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. 123. SATURDAY, DECEMBER 25 1926 NO. 3209.

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 State 0613.
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.

Our State and Municipal Compendium.

A new number of our "State and City Compendium," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

The Columbia University Professors and the War Debts.

The statement, signed by 42 members of the Faculty of Political Science in Columbia University, which was issued on Monday, urging a world conference for a reconsideration of the question of the war debts, is one of those documents which always attracts a considerable amount of attention because of the position of the persons who frame and support it, irrespective of the worth of the document itself. When a group of professors, members of the faculty of a great university, give formal expression to their opinion regarding a matter of international importance which has long been a subject of controversy, the public outside of the university naturally concludes that the matter at issue has been scrutinized, in all its aspects, with the trained eyes of scholars, that the conclusions arrived at are well grounded and logically sound, and that the course of action suggested is one worthy of serious consideration. It is thus that the learning for whose promotion a university exists ought to make its contribution to the conduct of practical affairs, clearing up what is obscure, separating the superficial from the fundamental, weighing all the facts that each may be given its just measure of influence or importance, and deducing conclusions which commend themselves to every intelligent mind.

Unfortunately for Columbia University, for the signers of the statement, and for the public in this country and abroad that will unquestionably be affected by what the professors have said, a reading of the statement leaves only a feeling of clear disappointment, mingled with surprise that such a document should have been forthcoming from such a source. The substance of the statement is an arraignment of the American war debts settlements as "unsound in principle." The principles that are called in question appear to be chiefly two: first, the treatment of the war loans as "business transactions" rather than as "joint contributions to a common cause," and, second, an ignorant and unjust application of the principle of capacity to pay. The results of the mistaken policy which has been pursued at these two points are to be seen, the signers aver, in a spreading of most of the debt payments over the egregiously long period of sixty-two years, an improper discrimination between the debtor countries in the amounts which they have been required severally to pay, an enormous financial burden which presses disastrously upon Europe, notwithstanding that the payments which are to be received mean, as alleged, little to the United States, and a growing hostility in Europe to this country which may well be regarded with regret and alarm. For the remedy of this unhappy situation the Columbia professors, while admitting that they are not agreed regarding the complete cancellation of the debts, earnestly recommend the calling of an international conference at which the question of the debts, together with the related question of reparations, shall receive "complete reconsideration in the light of present knowledge"

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

It is due to the manifest sincerity and good faith of the signers of this statement, to the cause of sound learning and patriotic service which a formal pronouncement under such circumstances ought to commend and advance, and to the intelligent public opinion to which the statement is addressed, that the arguments which have been so zealously marshalled should be examined somewhat in detail.

The foundation of the argument is the contention that the war loans, instead of being treated by the American Government as business transactions, should have been regarded as joint contributions to a common cause. "From the record of debates in Congress," we are told, "it is clear that these advances were not regarded by those who voted them as business transactions, but rather as joint contributions to a common cause. . . . The credits were freely given because they were to secure for us effective support for our own effort, either directly on the field of battle or indirectly by strengthening the nations associated with us. They would have been justified by no other purpose." It is little short of amazing to find an argument of this kind seriously advanced by a body of scholars, some of whom, at least, are presumably learned in the law. It is a commonplace of law that a written document is not to be explained by verbal statements of what its framers meant by it if the document itself is plainly expressed, and that an Act of Congress is not to be interpreted by reference to the debates that went on during its passage, provided that the language of the Act is itself clear. Of the meaning of the Acts which authorized the war loans there can be no doubt whatever. The Act of April 24 1917, under which credits to the amount of $3,000,000,000 were provided, expressly empowered the Secretary of the Treasury to "enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign Governments and for the subsequent payment thereof before maturity," and further directed that payments from foreign Governments, when made, should be applied to the retirement of Liberty bonds outstanding. The same authorization regarding arrangements for repayment is to be found in the Act of Sept. 24 of the same year, further extending the amount of credits to be granted under the direction of the Secretary of the Treasury.

There is not the slightest warrant for asserting that the war loans were regarded by either of the parties to the agreements, at the time when they were made, as other than valid legal obligations of the foreign Governments for whose benefit they were authorized, or that repayment in due course was not expected on both sides. No one of the foreign Governments that shared in the loans has ever contested the full legal obligations of its loans. The Government of France, in spite of the extreme reluctance which it has shown to ratfying any agreement for the settlement of its war debt to the United States, has repeatedly affirmed the obligation of the debt and its intention to discharge it. What members of Congress said at the time in debate is of no consequence in the face of the terms of the loan Acts themselves. The whole question of the loans as "a joint contribution to a common cause," without the characteristics of a business transaction save as the United States chose to play the part of a Shylock, arose only after the war, when the countries which had borrowed heavily to finance their efforts in the war found themselves deeply in debt, and embarassed by economic disorder, the evils of a depreciated currency, and an unscrupulous political agitation designed to evade repayment of the American loans. It has been kept alive by sentimentalists who, perceiving that the United States emerged from the war in better economic condition than the European belligerents, were willing to have a still larger part of the cost of the war shifted to the shoulders of the American people through the device of scaling down or canceling the debts, and by others who have resented the failure of the United States to ratify the Treaty of Versailles or to adhere to the League of Nations and the World Court. It is to this unsound and sentimental view of the matter, which would long since have died a natural death but for persistent and mischievous agitation in its behalf, that the Columbia professors have committed themselves.

Much stress is laid in the statement upon the unjust application of the principle of capacity to pay. The stretching of most of the debt payments over a period of sixty-two years is sharply criticized as estimate by "guesswork," for the reason that while estimates of capacity "are of necessity based upon the statistics of the pre-war period and those of the abnormal post-war or reconstruction period," there are obviously no figures for the future. In support of the contention that it is impossible to forecast economic "capacities" for the next sixty-two years, certain changes that have taken place during the past two generations, or that are now going on, are cited. "The steel industry of Germany, now far surpassing that of England, is almost entirely the product of the last half century. Similarly, other basic industries, such as coal, wheat, cotton, rubber, potash, and even gold, are in process of redistribution among the countries of the world. Nations today are changing their relative positions even more rapidly than in the past. How, then," these scholarly men ask, "can there be any degree of certainty in the estimates of future capacity, upon which this settlement so largely rests?" The injustice becomes "all the more evident," the professors go on to assert, "when one compares the various settlements and notes the wide discrepancies in liberality. On a 4¼% interest basis France is to pay only 50%, Belgium 54%, of the whole debt (interest included). Great Britain is to pay 82%, while Italy pays only 26%. Whatever justification there may have been for differences in treatment of the various national debts, it is unfortunate that the principle, 'capacity

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

to pay,' should result in such striking variations as these."

It is of course unfortunate that it was found necessary to extend the payments over so long a period as sixty-two years, but as immediate payment was out of the question, what alternative was there, pray, that would properly ease the burden? On the other hand, the argument as presented by the Columbia professors is far from impressive. If there is any evidence to show that the period of sixty-two years was in any way imposed upon the debtor Governments by the American War Debt Commission, it ought in justice to be adduced. Was not the period made long in order that the required annual payments could be correspondingly reduced, and was not that what the debtors desired above everything else? All the evidence available goes to show that agreement at this point was reached after full discussion between the Commission and the foreign negotiators, accompanied by a more or less elaborate presentation by the foreign representatives of the economic condition and prospects of their respective countries. For the arrangement that was made, accordingly, the debtor countries are at least equally responsible with the United States. It was for them to refuse a burden upon their own people which the professors now brand as unjust, and to offer settlements upon shorter time if they could see their way to do so. If sixty-two years is too long, what period would the professors suggest, and what knowledge of future "capacity to pay" do they possess in support of a shorter period? It is easy to criticize the period of sixty-two years as extremely long and very possibly an occasion of apprehension, but what other arrangement could have been made at the time, and what other arrangement could well be substituted now?

Far from the unequal concessions which were made to the different debtor nations being a proof of the unsoundness of the principle of capacity to pay, they are rather a demonstration of the soundness of that principle and of its judicious and amicable application. Instead of laying down a hard and fast rule to be applied impartially to all the debtor States, each State was asked to pay what it could and as it could. The fact that Great Britain is to pay 82% of its debt while Italy pays only 26% (we are not undertaking to test the accuracy of the figures) probably represents, roughly at least, the relative capacities of the two countries at the time the debt settlements with them were concluded, and it was of this difference in capacity, supported by statistics and forecasts which the representatives of the debtor countries submitted, and by elaborate statistical inquiries made by the Treasury Department, that the American War Debt Commission appears to have taken account. As for the argument based upon the changes which have taken place in European industries during the past sixty-two years or so, or which are taking place throughout the world at the present time, that argument works both ways. It is quite as likely that the development of European and world industry during the next half century will increase the capacity to pay of every European nation that is in debt to the United States on account of the war, as it is that capacity to pay will diminish; appreciably more likely, in fact, unless we are facing a long period in which industrial civilization is to experience a general decline; and if capacity to pay is to increase, it will be possible for every debtor nation that chooses to do so to anticipate its future debt payments, and thereby help to fend off the evil which to the professors appears now so great.

Further to demonstrate the injustice of the debt settlements, the statement of the Columbia professors offers some calculations intended to show the relative unimportance to the United States of the debt payments to be received in the next few years, in comparison with the burden which the debt settlements impose upon the debtor countries. The scheduled annual payments of the next four years, we are told, "will be less than 5% of either the present annual commodity imports or the present annual commodity exports of the United States." The scheduled annual payments for "the next few years" will constitute, it is estimated, "less than one-third of 1% of our annual national income"; the payments of the next four years "amount to less than 10% of the estimated yield of the Federal income tax of 1927, and if applied entirely to a reduction in the personal income tax rate, they would make a difference of only two dollars a year to a typical income taxpayer with net income of $5,000 a year," which latter class, it is stated, comprised 90% of the Federal income taxpayers in 1924. In contrast to these alleged very trifling sums we are invited to reflect upon the fact that "Great Britain, France, Italy and other European countries are already bearing burdens which strain their courage and strength," that "taxation, in proportion to income and population, is between two and three times heavier in England, France and Italy than it is in the United States," and that "payments that could at best mean a paltry gain for most American taxpayers mean to the overtaxed debtors a crushing load."

This is mere juggling with figures, and nothing is more misleading than the use of averages when these averages are wholly inapplicable to the thing discussed. What does it signify to say that the annual payments will constitute less than one-third of 1% of our annual national income, when the fact is that the bulk of this income is not liable to the income tax, there being an exemption of $1,500 in the case of single individuals and of $3,500 in the case of married couples. In the calendar year 1924 (the latest year for which the figures are available), when the exemptions were only $1,000 and $2,500, respectively, no more than 6.56% of the population filed personal income tax returns. And what shall we say of the statement that the payments of the next four years, if applied entirely to a reduction in the

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

personal income tax rate, "would make a difference of only two dollars a year to a typical income tax payer with net income of $5,000 a year?" There were in 1924, according to the official returns, only 697,-138 individuals filing returns whose incomes exceeded $5,000, and there were no more than 7,369,-785 individuals altogether filing returns. Two dollars a year on the whole of these latter would amount to less than $15,000,000, while Great Britain alone is now paying over $160,000,000 a year in principal and interest to the United States. Evidently the signers of the manifesto have allowed themselves to be duped by some one.

In another part of the document the statement is made that "the payments due in the next four years amount to less than two dollars annually for *each person* in this country." To this statement no exception can be taken, but what relevancy has it to the question, seeing that out of a total population of 116,000,000 less than 7,500,000 are called upon to pay any income tax. If the debt payments figure out $2 per head on 116,000,000, obviously they will average over fifteen times that amount on the 7,500,-000 that are obliged to assume the payment of taxes, or $30 per head. That, it seems to us, is the real measure of the extra burden that would be imposed should the foreign payments be entirely eliminated.

Entirely apart from this, we are not impressed by the line of argument employed. The obligation of a debt does not depend upon its amount. If the amount is unduly burdensome, or beyond the reasonable ability of the debtor to discharge, that of itself constitutes a reason for concession on the part of the creditor, and an adjustment of payment on the principle of capacity to pay. The signers of the Columbia statement recognize that the United States has been generous, but they nevertheless condemn the principle of capacity to pay, notwithstanding that that is the only principle properly applicable to the situation which they undertake to describe. Comparisons drawn from the relation of the foreign debt payments to the value of American imports or exports, or from the amount of the payments in relation to the income tax of the average American citizen, are as worthless for statistical purposes as is the soap-box orator's denunciation of capitalism and employers because the price of a suit of clothes exceeds by many times the cost of the raw wool out of which the suit is eventually fashioned.

Nor are we convinced by the reiterated assertion that Europe, because of the war debts, is struggling under a crushing load. Reliable reports which reach the United States from Europe, based in part upon the official records of Governments or trade agencies, and in part upon the observations of competent American observers familiar with European conditions, indicate a steady, and on the whole remarkable, progress in industry, commerce and financial recovery. Great Britain, whose war debt burden is the heaviest of all, has not only been able to adhere to the gold standard and remove the restrictions upon the exportation of gold, but finds itself still with capital sufficient to enable it to reach out for trade in all parts of the world, and to maintain "business as usual," notwithstanding a long-continued and costly coal strike. The French franc, which only a little while ago was widely thought to be approaching worthlessness, has risen to above four cents, the French budget has been nearly balanced, Treasury receipts are exceptionally large, and there is not only no general unemployment but a considerable importation of foreign labor. Belgium has lately stabilized its currency, and the whole country appears to be a hive of industry. The remarkable economic recovery of Italy is a matter of common knowledge, and the Polish steel manufacturers are reported to be underselling the members of the recently-formed steel cartel. What is more, each of the countries whose war indebtedness to the United States is most considerable is now, and for the past two years and more has been, receiving substantial reparations payments from Germany, all of which, it has been understood, were to be applicable, directly or indirectly, to the discharge of the war debts; and while the continuance of the German payments on the increased scale called for by the Dawes Plan may present a problem for Germany later, there seems to be no reasonable ground at present for fearing that the payments will not be continued according to the Dawes Plan schedule for at least the next three years.

In view of all this, such an international conference as the statement of the professors urges seems to us to be both futile and uncalled for. The only possible object in calling such a conference would be to induce the United States to alter its debt policy, either by further remitting a part of the amounts that are due, or by canceling the debts altogether. With the only possible object of the conference clear in advance, there would be nothing to discuss, and we are loath to believe that even the Columbia professors think that the American Government, which has already made unparalleled concessions, would yield to importunity in a conference, and alter fundamentally a policy to which it has deliberately, and, we think, wisely, adhered—and which appears to have, moreover, the hearty support of the overwhelming majority of the American people from one end of the country to the other.

From every standpoint, the statement of the Columbia professors is greatly to be regretted. It is superficial, sentimental, and insufficiently attentive to the facts of the case with which it deals, besides embodying errors of statements and of figures. It offers no new light on the debt question, and no useful aid in dealing with any of the problems to which the debt settlements give rise. Even if its proposals were wiser than they are, they come too late, for the debt settlements have been made, and France and Greece are the only countries that have not acquiesced. The statement is only a mischievous kind of propaganda, directed in this instance specifically

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

against the debt settlements, but of a piece with the organized propaganda which from the first has attacked and ridiculed the determination of the United States to keep itself as free as possible of European entanglements. It would be unfortunate if the statement, coming from the source from which it does, should be taken as a considered expression of enlightened, informed and impartial American opinion, and it is for that reason that we have have discussed at length a document which upon examination turns out to possess no weight whatever.

The Financial Situation.

On the threshold of the new year it would appear that there has seldom been a time when there was greater unanimity as to the probable continuation of satisfactory business conditions, at least during the coming few months, with no indication of an early termination of the present period of prosperity. Yet confidence is by no means universal. There is a feeling that prosperity having prevailed pretty generally for several years, depression must necessarily be about to reassert itself. It is, of course, true that we may be nearing the end of the prevailing prosperity. Men can never be sure that they can see ahead, even with the best of facilities for estimating what is likely to happen. The unexpected may happen, through new and powerful developments that could not possibly be foreseen, but when all possible allowance is made for the unexpected it does seem that the proper attitude for business and finance in the United States at the present time is one of courage and no fear of any serious break. And yet an attitude of caution is at all times proper.

The present situation certainly should not be paralleled with that which existed in the latter part of 1920. At that time we were in the midst of an unrestrained post-war boom. We were approaching an adjustment of world prices after the distortions brought about by war purchases and currency inflation. It is probable that prices are still strongly under the influence of conditions following from the war and may not be entirely under the control of normal influences for several years to come, but certainly the dangers from violent adjustments are as nothing compared to those that existed in 1920. At that time Europe had not even begun to analyze its post-war problems in balancing budgets, stabilizing currencies, equalizing production and consumption and finding employment for millions of men. At present these problems are, for the most part, pretty thoroughly understood, and in no small measure have advanced to a solution. In Great Britain, Germany, and most of the former neutral Europe much progress has been made toward reaching the normal, and even in the countries which have not yet achieved stabilization of currencies the danger from quick and unexpected changes is far less than at that time. In other words, no man can reasonably look for any such world cataclysm as occurred in 1921.

Nor do the best judges of finance and business look for any exact recurrence of pre-war cycles of prosperity and depression. In many of the most essential respects the present situation is entirely new. The following factors may be mentioned: Certain processes of manufacture and merchandising have been worked out during the last decade which have proved revolutionary in lowering costs and enhancing the general distribution of well-being. Among these may be mentioned the straight-line method of manufacture instituted by the automobile makers and now being adopted in other lines of manufacture. Chain stores and mail order houses have already greatly reduced the cost of distribution in some essential lines. The development of the system of partial payments has done more than almost any other recent influence to enlarge the purchasing power of the nation. And here, of course, there is need of caution.

Another point of importance is the development that many of the great corporations have undergone that were formed in the early part of the century to do a national and world-wide business. Many of these which at first were mere aggregations of small units, are now thoroughly entrenched over the country, nationally advertised, thoroughly financed and ably managed. They are very different enterprises from what they were twenty-five, or even ten, years ago. There are many other new factors which are new to the present business situation and which were not present during the previous business cycles, as, for instance, an extensive ownership of securities by wage earners, which is tending to bring about a sane handling of wage adjustments, with the result that to-day, with practically no unemployment, wages are at the highest point in history without so far at least having obstructed business progress or business prosperity. There is also a better political situation than has existed. Never have we had a President who dealt with unexpected issues more coolly or with more common sense. Never, at least during the modern business era, have we had a Secretary of the Treasury who has been so astute a financial leader, and the work that is going on under Hoover in the Commerce Department is not only supplying the country with exact information in respect to business, but supplying excellent leadership in introducing better and simpler business methods. Mr. Hoover's work is something quite new.

There is also to be considered the new prosperity of the South—a big section of the United States for several decades after the Civil War comparatively impoverished, now enjoying real prosperity soundly based upon industry. The city of Atlanta in a current advertisement calls attention to the fact that the total value of the product of agriculture and manufacturing in the South, which amounted to only $3,328,000,000 in 1900 and to no more than $6,365,000,000 in 1910, reached $16,479,000,000 in 1925. Moreover, of this total cotton accounted for only 8%, and all agriculture only 36%. Is there not in all this abundant reason for rejoicing, as well as for belief that no troubles are in sight which cannot be conquered and overcome?

The new winter wheat crop, put into the ground the past autumn, shows an increased area, according to the report of the Department of Agriculture at Washington issued on Tuesday of this week. The condition of the crop on Dec. 1, preliminary to the beginning of the winter season, is practically the same as a year ago, but 2.6 points below the average condition for that date covering the past ten years. All of this difference, however, may readily be recovered before the opening of spring. The Depart-

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

ment estimates the area sown to winter wheat this year at 41,807,000 acres. These figures compare with 39,540,000 acres the original estimate of fall planting of winter wheat for 1925, issued in December of last year, and 42,317,000 acres, the estimate of December 1924 for the fall planting of that year. A revised statement of area planted, issued later, increased the area for 1925 to 39,799,000 acres, but reduced the area for 1924 to 39,956,000 acres.

The winter wheat crop to be harvested next summer, therefore, starts with practically 2,000,000 acres more planted than was planted a year ago, and with nearly the same additional area over 1924. Kansas naturally leads all other States in area planted with 11,962,000 acres, 26% of the total for the entire winter wheat belt, and an increase of 570,000 acres over 1925. The increase in Kansas is about 5%. Oklahoma and Nebraska, two important winter wheat States, also show a large area planted the past autumn, the former an increase of 6% and the latter of 9%. The larger area planted to winter wheat in the South is a fact of interest; Texas, with an area of 2,322,000 acres this year, shows a gain of 25% over 1925, and Georgia and South Carolina, where the area is naturally not so large, have gains, respectively, of 30% and 35%. Among other of the principal producing States, Missouri reports 10% increase; Indiana 2% and Washington, where the area is given at 1,235,000 acres this year, an increase of 40%. Illinois, Colorado and Oregon are given the same area this year as in 1925, but for Ohio and Michigan a decrease appears.

As to the condition this year, in four of the States of heavy production the crop appears quite satisfactory. For Kansas, the Dec. 1 condition this year is 80% of normal; a year ago it was 84%, but the ten-year average condition for that State is 80%. Nebraska shows a condition of 80% of normal for Dec. 1 this year; Oklahoma 82% and Texas 85%. Two Pacific Coast States, Washington and Oregon, reflect a condition this year of 98% and 97%, respectively; a year ago the corresponding figures were 68% and 82%, respectively. Michigan reports a condition this year of 88%, but for Indiana the condition is 76%; Illinois 71%; Ohio 66%; Missouri 73%, and Colorado 70%.

For the entire winter wheat area the Dec. 1 condition this year is put at 81.8% of normal, as against 82.6% Dec. 1 1925; 81.0% Dec. 1 1924 and a ten-year average of 84.4%. Excessive rains in some sections, drought in others and shortage of seed in some of the States interfered with planting. The latter curtailed the acreage in the sections affected. The plant of this year's rye crop is more hardy than the plant of winter wheat. The condition of the rye crop on Dec. 1 was 86.3%, compared with 83.8 Dec. 1 1925, and a ten-year average condition of 88%. The area planted to rye is 3,579,000 acres, against 3,513,000 acres last year.

The Department of Agriculture also announced this week the final estimates for this year's crops. Another slight reduction appears in the indicated yield of corn for the year 1926, and the final estimate is 2,645,031,000 bushels, which compares with 2,916,961,000 bushels for 1925. The final estimate for spring wheat is also slightly lower, at 205,376,000 bushels. This makes the total yield of all wheat from the harvest of 1926 832,305,000 bushels, as against 676,429,000 bushels for 1925. The final estimate for oats shows 1,253,739,000 bushels for this year, compared with 1,487,550,000 bushels for 1925. The latest estimate for oats for 1926 is also somewhat under the preliminary estimates. Barley is placed at 191,182,000 bushels this year and rye at 40,024,000 bushels, both under the estimates for 1925. The final estimate of white potatoes is 357,800,000 bushels, which is the highest of the year, and compares with 323,465,000 bushels, the yield in 1925, when the crop was very short. The crop this year is below some earlier years. Most of the other crops were generally quite satisfactory. The yield of tobacco this year is placed in the final estimate at 1,323,388,000 pounds, against 1,376,628,000 pounds in 1925.

The value of this year's crops, as estimated by the Department of Agriculture based on farm prices Dec. 1 is placed at $7,802,114,000, against the revised estimate for 1925 of $8,949,321,000, a decrease this year of $1,148,000,000. Corn holds first place in value again, according to these estimates, the amount for 1926 being $1,703,430,000, against $1,966,761,000 for the 1925 corn crop, a decrease this year of $263,331,000. Parenthetically it may be said that a very large percentage of corn never leaves the farm on which it is raised, but is used for feeding. Despite the record production of cotton, the value of that crop this year is very much less than for 1925, the figures for the two years being, respectively, $1,016,346,000 and $1,597,670,000, the latter for the year 1925. The decline in the value of the cotton crop for this year is $581,324,000, the latter being more than one-half of the total reduction for 1926 in the value of all crops. In considering the value of the cotton crop, it may be said that practically every bale of cotton produced is sold and represents so much cash to the farmer. Wheat is the one crop that makes a good showing. That crop this year is valued at $997,589,000, compared with $957,907,000 for 1925.

The German Cabinet, of which Wilhelm Marx was Chancellor, but which was defeated in the Reichstag on Dec. 17 by a vote of 249 to 171, had enjoyed a comparatively long life, as European Cabinets go. The New York "Herald Tribune" recalled the next day that "the German Cabinet which fell yesterday received its second defeat of the year, for on May 12 the same group of Ministers, then under the Chancellorship of Dr. Hans Luther, resigned following an adverse vote in the Reichstag. Dr. Wilhelm Marx, the Minister of Justice, was called on by President von Hindenburg to form a Government after Dr. Otto Gessler, the Minister of Defense, had failed even to make a serious attempt to do so. Chancellor Marx retained the old Cabinet intact and announced his intention of continuing the Luther policies. These policies, comprehending an acceptance of the realities of the post-war situation in Europe, involved in foreign policy the adoption of the Locarno program, including Germany's entry into the League of Nations, and, more recently, the effecting of a rapprochement with France, initiated at the celebrated Thoiry conferences of Foreign Minister Gustav Stresemann with Foreign Minister Briand of France. Indeed, it was Dr. Stresemann's prestige acquired in his dealings with the Allied statesmen,

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

due to their confidence in his honesty of purpose, which formed the main strength of the Cabinet."

It was rumored in a United Press dispatch from Paris on Dec. 18 that "Foreign Minister Stresemann may become both Chancellor and Foreign Minister of Germany, in the opinion of French politicians." It was added that "while a slight modification in Germany's foreign policy may follow resignation of the Marx regime in Berlin, Franco-German rapprochement will continue to develop, it was believed." In an Associated Press cablegram from Berlin on the same date it was stated that "Foreign Minister Stresemann, who has been in poor health, will start next week for a six weeks' visit to Egypt." Still later that evening, Dec. 18, the Berlin representative of the New York "Times" declared in a wireless dispatch that "Dr. Stresemann does not want the job, preferring to devote his attention whole-heartedly to foreign affairs, which under any conceivable combination he will assuredly be permitted to do." In that dispatch also it was claimed that "President von Hindenburg has sent a hurry call to former Chancellor Luther out in Buenos Aires to return to Germany by first boat. The President's thought of persuading the one-time Mayor of Essen once more to head the National Administration also is the real motive for postponing the Cabinet building until after the holidays. The absence of party leaders over Yuletide is a secondary reason."

Commenting upon the Cabinet situation in Germany as it existed at that time, the "Times" correspondent said: "Curiously enough there has been a Christmas Cabinet crisis in Germany for three years now. Last December Dr. Luther was kept busy finding substitutes for the Nationalist Ministers who resigned on account of their party's dislike of the Locarno treaties. This time he would have no trouble with the reactionary element on that score. Since the security compacts and Reich participation in the League of Nations have become *faits accomplis* the Nationalists have formally committed themselves to their fulfillment. It will be domestic politics that will prove the bone of contention when the Reichstag reconvenes Jan. 19—and first and foremost the army of the German Republic."

Naturally, Paris was interested in the German Cabinet situation. The New York "Times" representative at that centre cabled, likewise on Dec. 18, that "the German Government crisis is being watched with the deepest interest here, because Paris feels that on the outcome depends in large measure the development of the plan of Locarno which now dominates European politics." He added that "if the Marx Cabinet should be succeeded by a Government leaning toward the Right it would be regarded here as German approval of the Nationalist leaders and as approbation of the efforts of those chiefs to obtain for Germany a stronger army than she is allowed under the Treaty of Versailles. This sort of new German Government would heap difficulties upon the shoulders of M. Briand, greatly weaken French faith in his policy of reconciliation with Germany and inevitably strengthen the French Nationalists."

Apparently the formation of a new Cabinet in Germany will not be undertaken hurriedly. In a special wireless message from Berlin to the New York "Times" on Dec. 19 it was reported that "from Lisbon, where he yesterday received President von Hindenburg's message urging him to return as quickly as possible to Berlin, former Chancellor Luther wired the President that he could not undertake to participate in building a new Cabinet until he returned to Germany and had had an opportunity to familiarize himself with the political situation. Dr. Luther is expected to arrive at Bremen on Tuesday and will proceed to Essen, his home town, for Christmas. When he will come to Berlin is not fixed, but until he confers with President von Hindenburg no definitive action for solution of the Ministerial crisis will be taken."

The same idea was conveyed in the cable advices from the same centre several days later. The representative of the New York "Herald Tribune" said on Dec. 22 that "it is impossible to predict at present how the German Cabinet crisis will be solved. The uncertainty in political circles as to how a solution of the internal situation can be found is perhaps increased by the fact that the final decision on the composition of the new Cabinet rests with President von Hindenburg, who, it is felt, has been gaining for some time in self-reliance and political judgment. The 'Herald Tribune's' informant said that all those with whom the President conferred after the fall of the Cabinet were under the impression that the President would follow a certain plan, which, however, he did not confide to any one."

Diplomatic negotiations often are conducted between representatives of different nations of which the public has little or no real knowledge. This is in accordance with well-defined plans. An illustration is furnished in a special wireless message from Berlin to the New York "Times" on Dec. 20. It was reported that "Foreign Minister Gustav Stresemann will meet Premier Benito Mussolini after the new year, if the German statesman thinks that such a meeting is likely to be worth while for the Reich. His decision will depend on the result of diplomatic soundings now being made in Rome. Naturally, Dr. Stresemann wants to be in a position to guide and delimit the scope of the parley, and he is a bit alarmed lest the Italian Premier takes the conversational bit between his teeth and gallops off into highly controversial byways. That is the substance of the information obtained by inquiry in quarters close to the Foreign Minister. The official spokesman for the Wilhelmstrasse is unusually reticent about his chief's plans. He concedes that Dr. Stresemann will leave Berlin for several weeks on the advice of his doctors, probably on Dec. 27, but whether he will go to Egypt via Italy or elsewhere he refuses to say."

Before leaving for his trip Dr. Stresemann made a speech that attracted much attention and caused generally favorable comment, according to a special Berlin dispatch to the New York "Herald Tribune" under date of Dec. 20. It stated that "the course of Germany's foreign policy remains the same despite the downfall of the Marx Cabinet last week, declared Foreign Minister Gustav Stresemann, speaking in the Hamburg City Hall to-night. A notable gathering, including the Burgomeister, Dr. Petersen, and the Consuls of the principal nations, heard

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

Dr. Stresemann promise that Germany would follow the path opened at Locarno, Geneva and Thoiry, regardless of political changes at home." The correspondent added that "Dr. Stresemann's speech was awaited with keen anticipation, for it was his first pronouncement since he returned to Berlin from Geneva, where he won a notable diplomatic success for Germany in obtaining an agreement for the termination of inter-Allied military control of Germany on Feb. 1. Dr. Stresemann was to have delivered this speech in the Reichstag last week, but the unexpected political crisis necessitated its postponement."

Evidently the speech was not well received in Paris. The New York "Herald Tribune" representative at that centre cabled on Dec. 21 that "Foreign Minister Stresemann's speech at Hamburg yesterday did not bring a very happy echo from France. Although he is temporarily unseated, it is regarded here as certain that he will be renamed in the new Cabinet, which possibly may include the anti-French Nationalist group. It is the latter possibility which makes his statement that the abandonment of inter-Allied military control over Germany is only one of the things which Berlin intends to get seem ominous to Frenchmen. The leading political papers to-night also magnify the Minister's assertion that it is now generally recognized that Germany at last has fulfilled the obligations laid upon her by the Treaty of Versailles. This contention is disputed by papers like 'Le Temps,' the 'Journal des Debats' and 'L'Intransigeant.'"

Berlin will have the most cheerful Christmas since the war, according to a special wireless message from that centre to the New York "Times" under date of Dec. 22. The correspondent said in part: "Santa Claus is doing business in Berlin this year like a Florida realtor in the good old days of the boom. Rated as the most commercially popular purveyor of Yuletide cheer, Santa would rival Henry Ford. For open-faced and open-handed spending, there has never been so opulent a Christmas in all the history of the German Empire or Republic. Marks with sold gold backing in the Reichsbank are being poured out with the frantic haste that characterized the expenditure of the rapidly falling paper money a little over three years ago. Hundreds of millions of marks—far more than was borrowed abroad to stabilize German currency—are being spent in Santa Claus's honor by Berliners alone, and the same lavish outlays are reported all over the country. A special feature of this season's buying is the fact that not cash alone but, for the first time since the war, credits are being freely dispensed. In Berlin to-day almost every non-perishable commodity can be purchased on the installment plan. The biggest department stores and specialty concerns give their customers an entire year in which to pay. Anybody earning good wages and holding a respectable position can enjoy this liberal form of credit. Everywhere one sees advertisements begging one to buy by installment. Hermann Tietz, head of a string of huge establishments selling everything from limousines to safety pins, has financed his credit system with 45,000,000 marks and his competitors are not far behind him. It is safe to say that 50% of the Christmas gifts that will be exchanged in Berlin the day after to-morrow—the Germans' gift-giving takes place on Christmas Eve—will have been bought on tick. This is significant as demonstrating that both buyers and sellers believe in a future prosperity for all."

Favorable reports relative to business in general in Germany have been received. The Associated Press correspondent in Berlin cabled on Dec. 23 that "a substantial improvement in the general business situation is indicated in reports from all parts of Germany to the American Chamber of Commerce here." The Chamber, in its statement, said in part: "There is more than ever before a nation-wide realization that the process by which Germany is rehabilitating herself cannot be forced. Capital and labor are working more in harmony, in spite of all the legislation labor obtained for itself in the early days of the republic. From all indications the second half of 1926 will show a favorable development of economic life in Germany, which has been enhanced greatly by the coal strike in England. The money market during the past few months especially has been elastic even on the critical month-end days, and commercial credits are being arranged with more facility. There is still to be solved the problem of equalizing rates of interest on the different forms of credit, notwithstanding that much has been accomplished in this direction. Another good sign is the increase of accumulated capital within Germany, which reflects the increased profits of industry."

Still another European Government has succumbed to revolution and a dictator. Reference is made to the overthrow of the Lithuanian Government early in the morning of Dec. 17. According to a special cable dispatch from Riga, Latvia, to the New York "Times" on that date, "a military *coup d'etat* was carried out at Kovno at 3 o'clock that morning. The insurgents, under General Antona Smetona, ex-President, usurped the entire machinery of the Lithuanian Government and arrested the President of the Republic, Dr. Grinius, and all the Ministers they could lay hands upon. Communication with Riga was interrupted for some hours, but later messages came through stating that everything was quiet and that the insurgents had taken over the Administration. Apparently the chief cause of the *coup* was widespread discontent with Premier Siezevicius and his Government over its pro-Soviet policy and its leniency toward the Communists in Lithuania." It was added that "to-day was the 60th anniversary of the birthday of the President of the Republic, and seemingly the insurgents chose the occasion for their attempt because the movement of troops would be assumed to be in connection with the birthday celebration." The dispatch stated that "the military leader of the insurgents is a former Czarist officer, Major Plekhavicius, who immediately liberated the former Czarist Colonel Glavacky and appointed him Commandant of Kovno. Colonel Glavacky was arrested by the Siezevicius Government a week ago for propagating Fascism."

In his account of the revolution the Warsaw representative of the New York "Herald Tribune" explained the movement in part as follows: "The Slezevicius Government assumed the reins in June

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

after the elections had routed the previous reactionary regime. The new Cabinet sought to pursue a policy of friendship with neighboring nations and strove for appeasement of the minorities within the Lithuanian borders. But a long period of bad crops led to economic difficulties. To-day's overthrow of the Government followed a general strike of the workers in Kovno for higher wages, a situation which proved too great a problem for Premier Slezevicius. Smetona was President of Lithuania six years and was pro-German during the war."

The crisis caused by the revolution appeared to be of only one day's duration, according to cable advices under date of Dec. 18. It was stated in an Associated Press dispatch from London on that date that "the crisis caused yesterday by the military *coup d'etat* directed by General Smetona has come to an end, says a message received to-day from Kovno by the Lithuanian Legation. The message said President Grinius, after accepting the resignation of the Slezevicius Cabinet, resumed his normal duties in Kovno. He has appointed Professor Valdemaras Premier and Minister of Foreign Affairs, and other Nationalists as members of the new Cabinet. These include Colonel Merkys as Minister of Defense and Dr. Kervelis as Minister of Finance."

According to a Washington dispatch to the New York "Times" the same evening, the Lithuanian Legation at that centre had received official notification of the appointment of the new Cabinet, with Professor Valdemaras as Prime Minister and Minister of Foreign Affairs. Dr. P. Karavelis, former Minister of Finance, accepted the same position in the new Cabinet. The "Times" correspondent at Washington said also that " a second telegram announced that the changes were effected without bloodshed, that the provinces had remained calm and that the new Cabinet had embarked on its task. It was added that 'the rumors reporting concentration of Lithuanian troops on the Polish frontier are false.' "

The strife for control of the Government of Rumania has continued, judging from the cable dispatches from Bucharest, Paris and other European centres. It was claimed in an Associated Press cablegram from the French capital on Dec. 20 that "King Ferdinand of Rumania wants to abdicate the throne and restore former Crown Prince Carol to the succession he renounced on Jan. 4 last. The King made this wish known to his Ministers at a secret council held in Bucharest last week, it is learned from a high Rumanian political source in Paris. As a result of the King's ultimatum' to his Ministers, General Coanda was sent to Paris and already has advised Ferdinand Carol is willing to comply with his father's wishes, but under several conditions. These are, first, that King Ferdinand must acquiesce to Carol's divorcing Princess Helen —that, if possible, she must leave the country before his return—and, second, that before he ascends the throne the present Government must be thrown out and a democratic Cabinet headed by Professor Jorga and comprising the leaders of the new Nationalist-Peasant Party must receive power." It was added that "the secret council was attended by Queen Marie, Premier Averescu, Ion Bratiano, who is sometimes called 'the uncrowned King of Rumania,' General Coanda and other leaders."

King Ferdinand has signified a desire to go to Paris for radium treatments, according to an Associated Press message from Bucharest on Dec. 18, but it was reported in the same dispatch that the Rumanian Cabinet was opposed to his going, and that this "has made it uncertain whether the trip will be attempted." It was also claimed that "the King's condition is steadily improving. Radium treatment will be used eventually, but it is pointed out that this can be given as readily at Bucharest as at Paris, while the political results of his absence from his Kingdom might be serious." In a communique from the palace on Dec. 23 it was claimed that the King had made still further improvement.

The rumor was in circulation in Paris toward the end of the week that the Bank of France had "pegged" the franc. This proved to be incorrect, according to a special cable dispatch to the New York "Times" on Dec. 23. It stated that "when the exchange market opened to-day representatives of the Bank of France announced that they would buy or sell foreign exchange to any amount at the then prevailing rate, namely, 25.19 for a dollar and 122.50 for a pound. Then, for the first time in years, the Exchange quotations for the day stood still." It was added that "this action, following the measures taken by the Bank of France yesterday and the day before to bring the pound from 118 to 122, quickly gave rise to a report that the Government had decided to peg the franc at its present value. Inquiry, however, showed this to be incorrect. Action by the Bank of France is not strictly a Governmental measure, and there is good reason to believe that the directors of the Bank will act over the holidays, getting the dollar back to 26 or thereabouts and the pound to 125."

The New York "Herald Tribune" representative added that "it was the first time in months, probably in years, that the franc has not wavered a fraction of a point in official quotations all day. And as the franc 'stayed put,' speculation was rife in French financial circles as to whether Premier Poincare is planning definite action now to effect stabilization, or whether he is about to inaugurate some kind of temporary stability. Whatever the purpose desired, the effect was gained with astonishing success, and it now appears that the franc is not likely to fluctuate to any extent, if at all, over the holiday week-end. What the developments may be then can only be guessed."

Contrary to the foregoing, it was definitely stated in an Associated Press dispatch from Paris last evening that "the Poincare Government to-day decided to take control of the exchange situation, and to maintain the French franc at a price between 121 and 123 to the pound sterling (25 to 25½ to the dollar, or approximately, 4 cents). It was intimated in official circles this decision of the Government will amount to virtual stabilization of the franc within those narrow limits. The movement got under way Wednesday, when the Bank of France began the purchase and sale of francs at around 122 to the pound and 25.15 to the dollar. It continued yesterday, with few fluctuations, at 122.25 to the pound and

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

25.19 to the dollar. The Government's decision to intervene was taken as a warning to speculators they must get out of the market or take the risk of being pinched. The entire movement is characterized in official circles as 'prestabilization.'"

The French budget, unusually large, has been passed by the Senate, as well as the Chamber of Deputies. Announcement was made in a special Paris dispatch to the New York "Herald Tribune" on Dec. 17 that "the French Senate to-day voted the budget by an overwhelming majority, 280 votes to 6. Accordingly, for the first time in 40 years France's budget will be enacted before Christmas. The prospects are that it will become law on Monday, thus adding another record of pressure legislation to the achievements of the Poincare Cabinet." It was added that "the budget as voted provides for receipts of 39,627,340,592 francs and expenditures of 39,522,293,535 francs, leaving the comparatively small balance of 105,047,057 francs." Commenting upon the accomplishment of M. Poincare, the New York "Times" representative in Paris said in a cable dispatcr the next day that "as alert and alive as when he began his task two months ago of shoving through in record time the biggest budget France ever dreamed of having, 65-year-old Premier Raymond Poincare is to-night at the end of that task. He has done what no one has done for 40 years—got the French budget voted before the Christmas holidays, and that other budget of 40 years ago was the merest minnow to the 40,000,000,000-franc whale which the former President of the Republic has to-night successfully landed." It was added in an Associated Press message from Paris on Dec. 20 that "the vote in the Chamber was 405 to 145." Parliament adjourned early the next morning.

When the French Parliament reassembles on Jan. 11, it was reported in a Paris dispatch on Dec. 22 that, "as matters now stand consideration of the supplementary budget for 1926, taking care of extraordinary expenses not provided for in the regular budget, will come up first. It has not yet been disclosed what exact amount will be asked, but the deficit probably will run to something more than 1,000,000,000 francs."

Although there seems to be little or no probability of a general disarmament conference even being called in the near future, one or more European Powers have taken steps to reduce their military forces. France is the most recent. On Dec. 19 the Paris correspondent of the New York "Times" cabled that "before Parliament adjourned early this morning the Chamber voted a resolution calling on the Government to begin to put into effect the changes in army recruiting which would lead to placing the military system of France on a one-year basis by May 1929." The "Times" correspondent explained the plan as follows in general terms: "This would be done by starting in 1927 calling men to the colors several months after the age of 20 years, with the result that in May 1929 they would all be called at the age of 21 instead of 20, and for one year instead of 18 months. The effect of reducing military service from 18 months to 12 months would be to cut the army by 125,000 men, each year's class numbering about 250,000. The present plan would make a cut of about 80,000 in 1927, about 110,000 in 1928 and 125,000 in 1929, calculated on a rather complicated scale. However, this does not mean a flat reduction of 125,000 men in the strength of the French army, for it is part of the Government's plan to increase the professional army from 160,000 to 200,000 men. It is also probable that there will not be a reduction in the number of officers corresponding with the cut of 125,000 men. Changes in organization will be effected by reducing the effectives of units while retaining largely their skeleton formation. At the present time the French army is made up of 450,000 metropolitan troops, or troops stationed in France, plus 150,000 troops stationed outside of France. Putting into effect the proposed reform would mean leaving France an army of approximately 500,000 instead of 600,000 now with the colors."

An unfortunate controversy appears to have arisen between the Pope and Premier Mussolini of Italy. In a special wireless message from Rome to the New York "Times" on Dec. 20 it was stated that "severe condemnation not only of violences suffered by Catholic churchmen and institutions after the last attempt on Premier Mussolini's life, but also of the Fascist conception of a State which, 'monopolizing and absorbing everything, makes of the State an end in itself and of citizens mere means to that end,' is contained in an allocution delivered by the Pope in a secret consistory at the Vatican this morning." It was explained that "the consistory was held for the purpose of elevating to the purple two Italian prelates, Mgr. Giuseppe Gamba, Archbishop of Turin, and Mgr. Lorenzo Lauri, Nuncio to Poland."

The allocution, on the other hand, was not easy to understand, as it was stated that "the Pontifical wrath, however, is tempered by such manifest expressions of deep esteem (indeed one might almost say of sympathy) for Mussolini personally and of praise for some legislative acts of the Government that this allocution is considered by many as deserving to rank as one of the most noteworthy landmarks on the road of conciliation between Church and State in Italy. Pius refers to the Premier as 'the man who with such energy governs the fate of Italy.' He says the attempt on the Premier's life caused such widespread indignation and horror as to 'make us believe the whole nation is in danger when he is endangered.' He alludes to the 'almost visible intervention of Divine Providence' to save the Premier's life and to his 'perfect, indeed portentous, invulnerability.' He mentions the 'storm of jubilation, congratulation and thanksgiving' which followed the news of his escape from death and announces that he himself was among the first to render thanks to God for sparing Mussolini's life." The "Times" correspondent asserted, furthermore, that "never in the history of the Papacy has any Pontiff addressed words so full of sympathy to any head of the Italian Government. Even previous attempts on the Duce's life, though they were sternly stigmatized by the Pope, failed to draw from him any expressions comparable to these for warmth of feeling."

The charges made against Fascism by the Pope naturally were resented by the Government. On Dec. 21 the Associated Press representative in Rome cabled that "the Italian Government considers

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

'strange, surprising and uncalled for' Pope Pius's pointed criticism of Fascism's religious policies contained in yesterday's allocution, the Associated Press to-day was informed by a Government spokesman. The Papal declaration, which is felt to have eliminated any hope of a speedy reconciliation between Church and State in Italy, came as such a shock to political circles generally that the greatest reticence is being observed, while the newspapers have not printed a word of comment." It was claimed by the Government representative that "incidents of violence against Catholic individuals and organizations, upon which the Pontiff based his criticism, it was declared, are definitely things of the past, having occurred as a spontaneous and momentary reaction, lasting for only a few days after the most recent attempt on Mussolini's life. Since then, said the Government spokesman, nothing has occurred to occasion the Pope's remarks, while the Government has maintained its policy of friendliness to religion and has taken the severest steps to prevent recurrence of excesses." It was added in a subsequent Associated Press dispatch the same evening that "an entirely new issue arose to cloud the horizon of Premier Mussolini's consistent efforts to achieve permanent friendly relations between the Church and the State. The Italian Government interpreted the criticism of the Administration contained in the Pope's allocution yesterday as contesting Fascism's right to control the education of Italian youth. The point, an official spokesman asserted to the correspondent of the Associated Press, is the fundamental feature of the allocution, which is considered the most important political utterance since the beginning of the present Pontificate." It was further explained that "the Government, on the other hand, is insistent that the Fascist and church organizations for youth can continue to co-exist amicably provided the former will scrupulously steer clear of religion and the latter of politics. To dispel the Holy See's fears, Mussolini intends to hasten the publication of the new statutes of the balilla to prove that there is no foundation for alarm."

Little or no success attended efforts early in the week to form a new Cabinet for Jugoslavia. In fact, it was stated in a special wireless message from Belgrade to the New York "Times" on Dec. 21 that, "after a fortnight of ineffectual attempts to form a Cabinet, Premier Uzunovitch gave up the task this afternoon, informing the King it was impossible to reach an agreement with the various parties. The King to-night charged ex-Premier Lioba Davidovitch, leader of the United Democratic and Bosnian Moslem parties, to form a wide concentration Government, capable of maintaining a working majority in the present Parliament. Professor Davidovitch accepted, though he expressed little hope of success. He begins negotiations with the ten other parties to-morrow." It was further explained that "meanwhile, the political situation took a more serious turn through a statement issued to-day by Dr. A. Korosetz that his Slovenian Clerical Party has decided to leave Belgrade because the Serbian parties have refused to meet their terms or do anything for Slovenia. They will return to Slovenia and let Slovenian public opinion determine their future policy. As Dr. Korosetz controls Slovenia even more thoroughly than Stefan Raditch does Croatia and his retirement home (following, as it does M. Raditch's return to Zagreb), does not improve the chances of M. Davidovitch in giving the King of the Serbs, Croats and Slovenes the concentration Cabinet he desires." Up to the time of going to press word had not been received of the formation of a new Cabinet.

The rounding out of the so-called European "steel trust" appears to have made progress. Announcement was made in a special wireless message to the New York "Times" from Berlin on Dec. 21 that "Germany has been officially admitted into the Erma, or European steel rail trust, the first iron and steel accords which have knit the Continental metallurgical industries into one of the most powerful trade combinations in the world. When the rail trust was formed last March Germany tentatively agreed to become a member, but later withheld full participation because of the controversy over the question of British colonial markets. Germany maintained that the British colonies should be thrown open to the members of the trust on the same basis as the remainder of the foreign markets, but the British refused, claiming the right to reserve strictly British colonial markets for themselves. After many months of discussion Germany has finally agreed to accept the British position. It is reported, although confirmation is lacking, that in return the British and other members of the rail trust have decided that German shipments of rails under the Allied reparations account will not be included in Germany's quota allotted under the trust arrangements. Thus Germany would have additional tonnage for disposal in world markets." It was stated likewise that "Czechoslovakia also has been formally admitted to the trust, the members of which now include Britain, France, Belgium, Luxemburg and Germany. The members report that the first eight months the trust was in operation proved very satisfactory and that plans are being made for next year to call for the beginning of an intensive campaign to obtain the largest possible share of the world markets. When these plans get well under way steel men here believe the American rail interests will find themselves faced with serious competition in the markets they now control."

The British Labor Party won a decisive victory at a by-election on Dec. 21. Word came from London late that evening that "Oswald Mosley, called by his opponents the 'Silver Spoon Socialist' because of his wealth and aristocratic affiliations, won the Smethwick by-election to-night for Labor by almost seven thousand majority. He polled 16,077 votes, compared with 9,495 for the Conservative candidate. The Liberals polled 2,600, a big falling off in the constituency." The New York "Times" correspondent in London explained that "the issue was decided only after one of the hardest fought by-elections of recent years, one, too, that was colorful with incident and piquant with personalities. It revealed not only social caste divided against itself in the person of the fur-coated and silk-hatted Mosley denouncing capitalism and class privilege, but also provided an interesting spectacle of domestic disunion between Oliver Baldwin and Miss Betty Baldwin." These are a son and daughter of Prime Minister Baldwin.

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

The son has been openly opposed for some time to his father's political policies, and has even "declared himself a Socialist and critic of all his father stands for." The daughter, on the other hand, is a supporter of the Conservative Party and even drove J. Marshal Pike, the candidate of that party in this particular election, about for an entire day in her motor car.

Great Britain, so far in its present fiscal year, has a big deficit in its budget. It is hoped that this large amount will be considerably reduced during the fourth quarter of the fiscal period. The situation was set forth in part as follows in a special London cable dispatch to the New York "Times" on Dec. 22: "The New Year rejoicings in Britain will be materially dampened by the thought that the country is confronted with a budget deficit for the fiscal year 1926-1927, which may reach an alarming figure. Just now with three-quarters of the fiscal year gone the deficit has reached £140,000,000 (nearly $700,000,000). During the next three months, however—the last quarter of the fiscal year—there will be big receipts which will greatly reduce this deficit, but even then the total on the wrong side of the national ledger is practically sure to reach a staggering height. This will be especially saddening to Britons in view of the fact that a year ago the Chancellor of the Exchequer, Winston Churchill, actually prophesied for the fiscal year which will end next March a budget surplus of £4,000,000. That was before the general strike, however, and before the wearisome coal strike, both of which upset all his optimistic calculations and cost Britain directly and indirectly vast sums. And now the extremely serious question arises, whence is new revenue to be derived in the fiscal year 1927-1928 to offset the unwelcome legacy left by 1926? Since Mr. Churchill made his prophesies last March the Government has been faced with enormous emergency expenses. In order to provide relief necessitated by the strikes £8,000,000 was supplied by the Government to Boards of Guardians. This and similar unexpected disbursements completely swallowed up Mr. Churchill's estimated surplus. In devising new sources of revenue the Government must tread warily, lest it further decrease its already seriously impaired popularity. The chances are that it will exhaust all possible means of raising money before it increases the income tax. That unwelcome burden has already reached a point where it weighs heavily on all Britons, eliciting from them deep and heartfelt groans. To increase it even slightly might be the straw that would break the camel's back and plunge the Government into an unpopularity which might prove fatal to it."

Official discount rates at leading European centres continue to be quoted at 7% in Belgium, Italy and Austria; 6½% in Paris; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London open market discount rates were steady and practically unchanged. Short bills closed at 4 11-16%, against 4⅝@4 11-16%, and three months' bills at 4 9-16%, the same as a week ago. Money on call at the British centre was easier, ruling at 3¾%, the greater part of the week, but closed at 4¼, against 4⅜% last week. In Paris open market discount rates have not been changed from 6¼%, nor in Switzerland from 2¾%.

The Bank of England in its statement for the week ending Dec. 22 showed a loss in gold amounting to £149,772, in addition to which note circulation increased £1,397,000, hence causing a loss in reserve of £1,546,000. A decline to 25.32% in the proportion of reserve to liabilities occurred, this comparing with 26.80% last week and 30.28, the high peak of the year, reached on Sept. 22. At this time a year ago the ratio stood at 14.75 and in 1924 at 14⅝%. Public deposits increased £989,000, but other deposits fell off £159,000. Loans on Government securities rose £2,460,000, but loans on "other" securities declined £34,000. Gold holdings now are £151,943,215, which compares with £144,621,643 in 1925 and £128,524,369 in 1924 (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note Issue). Note circulation is now £141,286,000. This compares with £145,728,590 in 1925 and £129,751,995 a year earlier. No change has been made in the Bank's minimum rate of discount from 5%. Clearings through the London banks for the bank week were £731,959,000, as against £812,186,000 last week and £839,849,000 a year ago. We append herewith detailed comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Dec. 22.	1925. Dec. 23.	1924. Dec. 24.	1923. Dec. 26.	1922. Dec. 27.
	£	£	£	£	£
Circulation	b141,286,000	145,728,590	129,751,995	128,142,780	124,877,670
Public deposits	12,134,000	17,651,838	14,852,431	15,682,105	13,323,799
Other deposits	107,939,000	108,300,201	111,280,953	116,779,958	119,903,432
Governm't securities	31,338,000	45,422,526	41,919,363	49,604,532	51,967,900
Other securities	86,279,000	79,796,152	83,590,163	81,072,961	78,158,131
Reserve notes & coin	30,407,000	18,643,053	16,689,085	19,686,602	21,015,337
Coin and bullion	a151,943,215	144,621,643	128,524,369	128,019,382	127,443,007
Proportion of reserve to liabilities	25.32%	14¾%	14⅝%	14⅛%	15¾%
Bank rate	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullioe previously held as security for currency note issued and which was transferred to thn 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 statement of the Bank of France this week showed a further large contraction in note circulation, namely, 302,918,000 francs. The total of notes in circulation is thus brought down to 52,233,528,775 francs, which compares with 49,932,825,785 francs at the corresponding period last year and with 40,603,965,140 francs the year before. Gold holdings expanded 3,500 francs to 5,548,809,600 francs. For the same time last year the holdings were 5,548,089,492 francs, and in 1924, 5,545,118,920 francs. The State's indebtedness to the Bank remained unchanged to 36,450,000,000 francs. In 1925 total advances to the State aggregated 34,650,000,000 francs and the year previous to 22,600,000,000 francs. Other changes in the Bank's report were: Silver was increased 1,000 francs; bills discounted, 79,341,000 francs; Treasury deposits, 18,586,000 francs, and general deposits, 40,747,000 francs. Trade advances fell off 38,936,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Dec. 22 1926.	Dec. 24 1925.	Dec. 25 1924.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 3,500	3,684,488,693	3,683,768,585	3,680,798,013
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 3,500	5,548,809,600	5,548,089,492	5,545,118,920
Silver	Inc. 1,000	340,717,270	320,076,005	305,740,659
Bills discounted	Inc. 79,341,000	3,642,319,514	3,693,445,155	5,240,692,511
Advances	Dec. 38,936,000	2,155,003,869	2,538,938,730	2,930,215,012
Note circulation	Dec302,918,000	52,233,528,775	49,932,825,785	40,603,965,140
Treasury deposits	Inc. 18,586,000	47,999,991	10,989,199	13,505,984
General deposits	Inc. 40,747,000	5,323,371,017	3,243,966,254	1,959,371,418
Advances to State	Unchanged	36,450,000,000	34,650,000,000	22,600,000,000

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

The weekly statement of the Imperial Bank of Germany, issued on Dec. 20, as of date Dec. 15, revealed another large contraction in note circulation, namely of 125,057,000 marks, although this was offset by expansion in other maturing obligations of 125,467,000 marks. Other liabilities, however, decreased 43,093,000 marks. On the assets side, the Bank reported an increase of 19,050,000 marks in holdings of bills of exchange and checks and of 3,060,000 marks in silver and other coins. Reductions occurred in reserve in foreign currencies of 18,716,000 marks, in advances of 98,556,000 marks and in investments 14,000 marks. Notes on other banks increased 6,035,000 marks and other assets increased 37,571,000 marks. A further substantial addition to gold and bullion holdings was recorded, viz., 17,281,000 marks, so that the total stock of gold now aggregates 1,772,261,000 marks, in comparison with 1,207,666,000 marks last year and 696,185,000 marks in 1924. The Bank's outstanding note circulation is now 3,165,804,000 marks, as against 2,566,327,000 marks a year ago.

Important changes, indicating heavy shifting of funds to meet holiday needs, as well as the effects of Treasury financing, were shown in the Federal Reserve Bank statements, issued at the close of business on Thursday. Expansion in open market operations and in rediscounting of all classes of paper figured in both reports. For the System as a whole paper secured by Government obligations increased $100,400,000, while "other" bills expanded $52,700,000. Holdings of bills bought in the open market increased $3,400,000. The amount of Federal Reserve notes in actual circulation was augmented by $73,800,000, which the Federal Reserve Board construes as reflecting holiday demands, but there were large decreases in most of the other items. The United States Treasury redeemed the $188,000,000 of temporary certificates issued the previous week to the Reserve banks pending the collection of the December installment of the income taxes, and accordingly holdings of Government securities were reduced in the large sum of $163,833,000. However, total bills and securities (earning assets) declined only $7,200,000, owing to the great increase in rediscounting. Member bank reserve accounts declined $135,800,000 and deposits fell off $84,500,000, while gold reserves declined $27,500,000. At New York a gain in gold of $38,500,000 occurred. Rediscounting of all classes of paper rose $74,200,000, to $174,244,000, although this total is still well below that of a year ago, when the amount was $228,186,000. Open market purchases gained $4,500,000. Total bills and securities fell off $71,500,000. Deposits declined $56,800,000 and member bank reserve accounts $79,400,000, but Federal Reserve notes in actual circulation gained $17,700,000. As to reserve ratios, an advance occurred locally, but a loss for the banks as a group, which brought the level down to 68.9%, or 0.8% off. At New York the ratio rose 4.7%, to 76.2%.

Last Saturday's statement of the New York Clearing House banks and trust companies showed the effect of preparations to meet holiday requirements, and once more surplus reserves were completely eliminated and a deficit of over $5,000,000 in reserves recorded. Loans increased $13,629,000 and net demand deposits moved up $14,074,000, making the total of these demand deposits $4,402,609,000, not counting $39,680,000 in Government deposits, an increase of $22,165,000 for the week in the latter item. In time deposits there was a falling off of $2,707,000, to $651,232,000. Cash in own vaults of members of the Federal Reserve Bank was augmented $5,293,000, to $55,403,000, which, however, does not count as reserves. State bank and trust company reserves in own vaults increased $529,000, and reserves kept by these institutions in other depositories showed a gain of $743,000. Member banks drew on their reserves in the Federal institution to the amount of $18,169,000; and this, in conjunction with larger deposits, served to bring about a loss in surplus of $18,695,400, thus wiping out the previous week's surplus and replacing it with a deficit in reserve of $5,036,920, which compares with last week's excess reserve of $13,658,480.

Because of the fact that to-day (Saturday) is a holiday (Christmas), the Clearing House bank statement for the current week was given out at the close of business yesterday (Friday). The figures show some big changes, the outgrowth of Treasury financing and the Christmas demand for money. Loans recorded the huge expansion of $103,371,000 and this was attended by an increase of $60,219,000 in demand deposits and of $10,584,000 in time deposits. As a result, a surplus reserve of more than $40,000,000 was achieved. Probably, however, the most noteworthy development was an addition to reserves of member banks in the Federal institution of $54,487,000, the result of borrowing at the Federal Reserve Bank. This served to eliminate last week's deficiency in reserves and to give, instead, a surplus reserve in amount of $41,193,430.

Call money reached 6% on Thursday. Up to that time 5½% had been the going rate. Even when the 6% quotation prevailed there was no real change in time money from 4⅝@4¾%. This was regarded as particularly significant. It was generally assumed that the advance to 6% for demand loans was an incident closely associated with the preparations for the tremendous dividend disbursements on or about Jan. 1, in addition to the usual interest payments. Firm call money all next week was expected until the large offerings yesterday became known, causing the rate to decline to 5½%, and the publication of the actual statement of Clearing House banks, which disclosed an excess reserve of $41,193,430, against a deficit of $5,036,920 last week. On Thursday alone the calling of loans was said to have reached $25,000,000. The same figure was reported for a single day early in the week. The actual Clearing House members' bank statement last Saturday foreshadowed the probability of an extensive calling of loans this week in order that the member institutions might build up their balances. This week's figures indicated that the situation had been corrected. It is worth noting that on Thursday, whereas the offerings at the opening rate of 5½ for call money were rather moderate, they increased considerably when the 6% quotation was reported, so that borrowers experienced no difficulty in satisfying their requirements.

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

Most of the reports that have come to hand this week have disclosed a smaller turnover in business. That this was the trend, even in November, is shown by the statements of railroad earnings for that month that have been made public. Both the Union Pacific and Southern Pacific, for instance, reported rather substantial decreases in their gross earnings. The "Iron Age" indicated a still further drop in new business in the steel trade. Automobile plants are being shut down for the annual taking of inventories, but most of the leading officials are talking confidently about the outlook for next year. There has been further heavy buying of investment securities in anticipation of the unusually large disbursements at the beginning of the New Year and the offerings of new securities have continued large.

Referring to money rates in detail, loans on call covered a range of 5@6%, as against 4½@5% last week. On Monday the high was 5½%, the low 5% with 5% also for renewals. Tuesday and Wednesday there was no range, all loans on call being put through at 5½%, which was also the basis for renewals on both days. Firmness set in on Thursday as a result of increased demands for the holidays and there was an increase to 6%; renewals, however, continued at 5½%, and this was the low. Friday the range was still at 5½@6%, but the renewal rate was marked up to 6%.

In time money trading was inactive and the market dull. A firm undertone prevailed as a result of light offerings, and the range was not changed from 4⅝@4¾% for all periods from sixty days to six months, the same as a week ago.

Mercantile paper rates continue to be quoted at 4¼@4½% for four to six months' names of choice character, with names not so well known still requiring 4½@4¾%. Offerings were light, and trading was small in volume. Out-of-town banks supplied the bulk of the limited business that passed. New England mill paper and the shorter choice names are still being dealt in at 4¼%.

Banks' and bankers' acceptances ruled steady, with trading exceptionally quiet. Market conditions remain essentially the same and there is no new feature to report. Country institutions were the principal buyers. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council still remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 and 120 days, and 4⅛% bid and 4% asked for 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3⅝ bid
Eligible non-member banks	3¾ bid

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

Sterling exchange moved narrowly and trading during the greater part of the week was of a pre-holiday character, with the volume of business transacted small. Preparations for the Christmas holidays, as usual, took precedence of all else in the business world and foreign exchange was neglected. Withal the undertone was firm and buying orders were sufficient to absorb all bills on offer. For a time French and Italian interests appeared in the market as sellers and the pressure momentarily drove sterling prices down a fraction. The weakness, however, was short lived. With the culmination of the selling movement, values commenced to advance and the close was at the best for the week. The entire range of quotations was only ⅛, demand bills ruling between 4 84 9-16 and 4 84 13-16 up to Friday, when there was an additional advance to 4 85. With the turn of the year it is expected that greater activity will develop in the sterling market, since a considerable volume of bills will be required to take care of the inquiry arising out of the yearly settlements and the like.

Referring to the day-to-day rates sterling exchange on Saturday last was easier and demand declined to 4 84 11-16 (one rate) and cable transfers to 4 85 3-16; trading was not particularly active. On Monday selling by French and Italian interests sent prices down a trifle and the day's range was 4 84 9-16 @4 84¼ for demand and 4 85 1-16@4 85⅛ for cable transfers. After early weakness the market steadied on Tuesday and demand advanced a fraction to 4 84 11-16; the low was 4 84 9-16, while cable transfers ranged between 4 85 1-16 and 4 85 3-16; the market was dull and trading small in volune. Wednesday brisk buying induced a firmer tone, with an advance to 4 84 11-16@4 84 13-16 for demand and 4 85 3-16@4 85 5-16 for cable transfers. Buying for "window dressing" purposes, or in other words, in anticipation of month-end settlements, was indicated on Thursday; the result was an advance in demand bills to 4 84 13-16@4 84⅞ and in cable transfers to 4 85 5-16@4 85⅜. On Friday pre-holiday dulness settled down over the market, which was all but stagnant, and quotations were practically nominal, though firm and higher at 4 84⅞@4 85 for demand and 4 85⅜@4 85½ for cable transfers. Closing quotations were 4 84⅞ for demand and 4 85⅜ for cable transfers. Commercial sight bills finished at 4 84¾, sixty days at 4 80¾, ninety days at 4 78⅞, documents for payment (sixty days) at 4 81 and seven-day grain bills at 4 84⅛. Cotton and grain for payment closed at 4 84¾.

No gold was engaged for export or import. The Bank of England reported various small sales approximating £900,000 and exports of £10,000 in sovereigns for Argentina. The Bank imported £500,000 in gold sovereigns from South Africa.

In the Continental exchanges also trading was dull and uninteresting, owing to the pre-occupation in holiday festivities. Nevertheless small spurts of activity developed at intervals, at least in some of the leading currencies, notably francs and lire. In the former alternative advances and declines occurred on moderate trading operations. Early in the week, buying for foreign account carried franc quotations up to another new high point for the movement of 4.05½. Later realizing sales caused a drop back to 3.95½. It was pointed out with some interest that whenever the franc sells above the 4c. mark, recession occurs which brings the price down to 3.99 or thereabouts. While no great significance was attached to the renewal of strength in francs in the face of selling, it is regarded in some quarters as a response to favorable November trade figures, Premier Poincare's optimistic utterances as to the fine political

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

co-operation he is receiving and the fact that Parliament has adjourned. Selling pressure was attributed partly to the operations of a group of Dutch speculators, also certain French interests desirous of lowering values on the stock market.

The action of the Bank of France in announcing late in the week that it was to assume control of the foreign exchange market; that is, buy and sell francs in any quantity at slightly under 3.97, aroused widespread surprise. Bankers here were somewhat at a loss for an explanation of the step taken, some believing that it was equivalent to a stabilization of the franc at that figure, while others contended that it was simply a measure undertaken to prevent violent fluctuations over the year-end period. In any event the announcement came too late to have any effect on market values.

Italian lire moved up with francs and demand bills advanced to 4.54¾, or 7¼ points over last week's close; although here also reaction set in after a time and quotations dropped back to 4.41½, with, however, a rally to 4.51½ before the close. Unsettlement over the publicity given to criticism by the Pope of the Fascist regime was held responsible for some of the selling; although as recovery was rapid, it was claimed that the market just at present is in an unusually strong position. Narrowing recently of future rates on francs and lire attracted some attention. Thirty day bills at one time sold at $.0002 below spot, while ninety days ruled at from $.0006½ to $.0007 below. The Belgian belga remains unaffected by the vagaries in the neighboring currencies. Announcement by the Belgian Government of the cessation of restrictions over the movement of capital exports from Antwerp had no effect on actual quotations. It is noteworthy that Belgium's second effort at stabilization has been almost uniformly satisfactory, in quite distinct contrast to the collapse of last year. Bankers do not look for drastic fluctuations in the belga, for the reason that gold holdings are considered ample, while money is plentiful and the position of the belga has been strengthened to meet possible future attacks upon it. It is conceded that current monetary ease may not last, but any depression that comes, it is thought, will likely be of short duration. Other branches of the Continental markets were narrow and quiet. German and Austrian exchanges remain essentially unchanged. Greek drachmae profited by reports of favorable negotiations in London for adjustment of a Greek loan and there was an advance to 1.25½. Rumanian lei were firmer but without specific activity.

The London check rate on Paris finished at 122.37½, as compared with 121.20 last week. In New York sight bills on the French centre closed at 3.96, against 4.00; cable transfers at 3.97, against 4.01 and commercial sight bills at 3.95, against 3.99 a week ago. Antwerp belgas finished at 13.90 for checks and at 13.91 for cable transfers, in comparison with 13.91¼ and 13.91½ a week earlier. Final quotations on Berlin marks were 23.82½ for checks and 23.83½ for cable transfers. A week ago the close was 23.78½ and 23.80½. Austrian schillings continue to be quoted at 14⅛, unchanged. Italian lire finished the week at 4.49½ for bankers' sight bills and at 4.50½ for cable transfers, against 4.46½ and 4.47½ the previous week. Exchange on Czechoslovakia closed at 2.96¼ (unchanged); on Bucharest at 0.53¼, against 0.51¾; on Poland at 11.25, against 11.50, and on Finland at 2.52, against 2.52¼. Greek exchange finished at 1.23 for checks and at 1.24 for cable transfers. This compares with 1.23½ and 1.24½ last week.

Trading was dull in the former neutral or smaller Continental exchanges, and rate changes were not particularly important. Dutch guilders continue to fluctuate between 39.96 and 39.98 for checks, while Swiss francs were firmly held, at around 19.33. In the Scandinavian currencies the only changes worth noting were in Norwegian krone which fluctuated nervously, opening at 25.24, dropping to 25.14, then rallying to 25.17, only to sag off in the late dealings to 25.13, though closing higher at 25.28. No specific reason could be assigned for this backing and filling, other than speculative activity. According to the best banking opinion here, Norway is not yet ready for a return to the gold standard. Formal announcement that Denmark has actually returned to the gold standard and that the Danish kronen would be placed on a gold basis Jan. 1, had no perceptible effect on price levels. Spanish pesetas displayed strength and ruled at close to 15.25, rising for a time to as high as 15.28 on good buying.

Bankers' sight bills on Amsterdam finished at 39.98 (unchanged); cable transfers at 40.00 (unchanged), and commercial sight bills at 39.94 (unchanged). Swiss francs closed at 19.33 for bankers' sight bills and at 19.34 for cable transfers, in comparison with 19.33½ and 19.34½ the preceding week. Copenhagen checks finished at 26.64 and cable transfers at 26.65 (unchanged). Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.72 and 26.73, while checks on Norway finished at 25.28 and cable transfers at 25.29, against 25.23 and 25.24 the previous week. Spanish pesetas closed the week at 15.27 for checks and at 15.28 for cable transfers. Last week the close was 15.23½ and 15.24½.

South American exchange displayed mixed movements, although price changes were small and trading was usually inactive and uninteresting. Argentine pesos closed at 41.40 for checks and at 41.45 for cable transfers, as compared with 41.31 and 41.36, while Brazilian milreis finished at a decline at 11.78 for checks and at 11.83 for cable transfers, against 11.95 and 12.00 a week ago. Chilean exchange was not changed from 12.00. Peru remained at 3 57, unchanged.

Far Eastern exchange was quiet at close to the levels of the previous week. Chinese documents were firm, advancing slightly in sympathy with improvement in the price of silver. Indian rupees are commencing to profit by the deflationary measures undertaken by the Indian Government. Heavy reduction in note circulation made possible by the easy money condition in Bombay and Calcutta, sent rates up several points, and the close was at 36¼@36 7-16 for Bombay, against 36@36⅛, and 36¼@36 7-16 for Calcutta, against 36@36⅛. Hong Kong closed at 48⅛@48⅝, against 48 5-16@48⅝; Shanghai at 59⅜@59¾, against 59⅝@60; Yokohama at 48.85 @49.06, against 48.90@49.12; Manila at 49.60@ 49.75 (unchanged), and Singapore, 56¼@ 56½ (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

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

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, DEC. 18 1926 TO DEC. 24 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14081	.14081	.14065	.14084	.14078	.14074
Belgium, belga	.1391	.1391	.1391	.1391	.1391	.1391
Bulgaria, lev	.007238	.007238	.007231	.007231	.007231	.007225
Czechoslovakia, krone	.029616	.029618	.029620	.029624	.029618	.029618
Denmark, krone	.2663	.2663	.2663	.2663	.2664	.2664
England, pound sterling	4.8516	4.8511	4.8503	4.8526	4.8531	4.8530
Finland, markka	.025211	.025210	.025210	.025218	.025212	.025213
France, franc	.0400	.0405	.0402	.0398	.0397	.0396
Germany, reichsmark	.2380	.2380	.2379	.2380	.2382	.2383
Greece, drachma	.012395	.012408	.012444	.012529	.012493	.012471
Holland, guilder	.4000	.4000	.3999	.3999	.4000	.4000
Hungary, pengo	.1759	.1756	.1754	.1756	.1756	.1756
Italy, lira	.0448	.0453	.0449	.0445	.0449	.0451
Norway, krone	.2520	.2517	.2516	.2515	.2515	.2529
Poland, zloty	.1125	.1111	.1118	.1122	.1128	.1125
Portugal, escudo	.0512	.0512	.0512	.0512	.0512	.0511
Rumania, leu	.005144	.005200	.005277	.005336	.005285	.005314
Spain, peseta	.1524	.1524	.1527	.1526	.1525	.1526
Sweden, krona	.2672	.2672	.2673	.2673	.2674	.2673
Switzerland, franc	.1934	.1933	.1933	.1933	.1933	.1933
Yugoslavia, dinar	.017652	.017649	.017648	.017649	.017647	.017643
ASIA—						
China—						
Chefoo, tael	.6213	.6221	.6204	.6206	.6221	.6208
Hankow, tael	.6083	.6081	.6069	.6073	.6084	.6078
Shanghai, tael	.5893	.5889	.5882	.5899	.5900	.5891
Tientsin, tael	.6246	.6238	.6229	.6223	.6246	.6238
Hong Kong, dollar	.4770	.4771	.4771	.4788	.4788	.4774
Mexican dollar	.4397	.4416	.4448	.4386	.4378	.4384
Tientsin or Peiyang, dollar	.4296	.4296	.4290	.4273	.4288	.4275
Yuan, dollar	.4263	.4263	.4256	.4240	.4254	.4242
India, rupee	.3591	.3597	.3609	.3624	.3624	.3621
Japan, yen	.4881	.4877	.4872	.4875	.4875	.4882
Singapore(S.S.), dollar	.5594	.5594	.5594	.5594	.5594	.5594
NORTH AMER.—						
Canada, dollar	.998789	.998968	.999238	.999229	.999268	.999224
Cuba, peso	.999188	.999125	.999094	.999094	.999063	.999094
Mexico, peso	.465833	.466167	.466500	.466333	.466500	.465833
Newfoundland, dollar	.996656	.996813	.996906	.997125	.997125	.996938
SOUTH AMER.—						
Argentina, peso (gold)	.9359	.9365	.9363	.9396	.9396	.9397
Brazil, milreis	.1179	.1186	.1185	.1182	.1178	.1178
Chile, peso	.1202	.1202	.1202	.1200	.1202	.1202
Uruguay, peso	1.0209	1.0235	1.0219	1.0217	1.0246	1.0243

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,876,700 net in cash as a result of the currency movements for the week ended Dec. 23. Their receipts from the interior have aggregated $7,198,800, while the shipments have reached $1,322,000, as per the following table:

CURRENCY RECEIPT AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,198,800	$1,322,100	Gain $5,876,700

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, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesd'y, Dec. 22.	Thursday Dec. 23.	Friday, Dec. 24.	Aggregate for Week.
$	$	$	$	$	$	$
105,000,000	100,000,000	89,000,000	89,000,000	95,000,000	100,000,000	Cr. 579,000,000

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

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

Banks of—	December 23 1926.			December 24 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,943,215	------	151,943,215	144,621,643	-------	144,621,643
France a	147,379,548	13,600,000	160,979,548	147,340,614	12,803,000	160,143,614
Germany b	79,780,000	c994,600	80,774,600	50,019,350	d994,600	51,013,950
Spain	102,267,000	26,943,000	129,210,000	101,478,000	26,085,000	127,563,000
Italy	45,597,000	4,159,000	49,756,000	35,648,000	3,411,000	39,059,000
Netherl'ds	34,469,000	2,359,000	36,828,000	37,565,000	1,988,000	39,553,000
Nat. Belg	17,722,000	1,073,000	18,795,000	10,954,000	3,644,000	14,598,000
Switzerl'd	17,733,000	3,031,000	20,764,000	18,233,000	3,633,000	21,866,000
Sweden	12,497,000	-------	12,497,000	12,795,000	-------	12,795,000
Denmark	11,612,000	886,000	12,498,000	11,628,000	874,000	12,502,000
Norway	8,180,000	-------	8,180,000	8,180,000	-------	8,180,000
Total week	629,179,763	53,045,600	682,225,363	578,462,607	53,432,600	631,895,207
Prev. week	628,800,395	53,019,000	681,819,995	578,630,297	53,335,600	631,965,897

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £8,830,000 held abroad. c As of Oct. 7 1924.

The Friendship Between France and the United States.

The sesqui-centennial year of American Independence has been duly celebrated, but it should not be allowed to end without calling attention to the relation to us which France has maintained. Through the 150 years her friendship has never been withdrawn.

It was proffered at the outset. It was held through the critical years of the War of the Revolution apart and quite above any thought of gain to herself. It proved heavily costly to her and has exposed her in later years to much adverse criticism. Through the entire period Europe has been engaged in great and almost incessant wars, in all of which France on one side or another was involved, but she is the only one, at least of the greater nations, who has not changed her attitude toward us, even for an hour. Storms of passion and distrust have swept across Europe. The rulers and the statesmen have been engaged in the machinations, and beguiled by the visions of gain that have prevailed, but the friendship of France for America, which was early identified with the names of men whose memory she delights to honor, which has become traditional and has a place in the hearts of the French people, has never changed.

To appreciate this it is well to glance at the circumstances of its origin. Dr. James Brown Scott, our widely known constitutional and political historian, has collected in a small volume, "The United States and France," published by the Oxford University Press, copies of original documents giving the facts of the events which furnish the foundation of "Opinions on International Gratitude," by which he indicates our feelings toward France. It ought to be a handbook in every private library.

What is known as the French and Indian War in this country ended with the defeat of France in 1763. It proved most disastrous to her. She lost Canada, islands in all parts of the world, the larger part of her naval fleet and a vast number of her merchant vessels. Her funds were exhausted; her credit was gone and the nation discouraged. Sparks, the historian, who in 1847 tells the story, took occasion to say: "The experience of all ages has shown that no treaty can endure in which one party takes advantage of another to impose degrading terms or insist on humiliating concessions. There is a sense of honor, a self-respect in nations, which, though they may yield, will when they recover strength throw off the burden and recover the lost dignity."

In the decade that followed it was not strange that the French cherished the feeling that they had been bitterly aggrieved by both the loss of the war and the humiliating treaty imposed under the mask of peace and friendship. Naturally, in 1776 the colonists sought friends in France. Commissioners were sent over and, before official recognition, arrangements were made for the dispatch of arms, munitions and clothing; and a loan of 2,000,000 livres was put at the disposal of Congress to be paid in quarterly installments of 500,000 livres. When twelve months later news came of the defeat of Burgoyne and of Washington's display of strength in Pennsylvania a treaty of amity and commerce was signed and three months afterwards, on the appearance of d'Estrange's fleet in the Delaware, it became matter of public knowledge, and England declared

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

war with France. France, as reported by Sparks, not only was "resolved to take no advantage of the situation of the Americans and to desire no terms which they might afterwards repent of or endeavor to retract," as reported from the King himself by Count Vergennes, but "acted in face of the danger of being left in an awkward position in case the Americans should be defeated, or should return to British allegiance."

"Never," says Dr. Scott, "was there greater frankness on the part of a prospective ally; never greater generosity, treating weak and struggling colonies upon a footing of equality, and never greater constancy until the purpose of the alliance was accomplished." The direct purpose of the treaty was declared to be "to maintain effectually the liberty, sovereignty and independence, absolute and unlimited, of the United States." France asked nothing in return and explicitly disavowed all intentions of making conquests or accepting cession of territory, even of regaining Canada and the islands taken from her; terms which she unqualifiedly maintained to the end of the struggle. During the war she furnished us 18,000,000 livres on her own account, partly as a gift, and all without interest until after peace should be won. In addition, she guaranteed our indebtedness to Holland of 16,000,000 livres, making 34,000,000 of obligations. Though by 1794 we repaid the loan, the expenses incurred in consequence of her venture to aid us so disarranged her finances that they are regarded as a final cause of the Revolution which broke out in her own land.

While the conduct of France was officially that of the King and his officers, the testimony is that it was the readiness of all classes to accept the sacrifices involved and the force of public opinion which determined the course of the nation. Washington's comment in 1783 was: "The magnanimous and disinterested scale of action which that great nation has exhibited to the world during this war, and at the conclusion of peace, will insure to the King and nation that reputation which will be of more consequence to them than any other consideration." He thereupon gave the parole at the anniversary of the French alliance, "America and France," and the countersign, "United Forever."

Condorcet in his eulogy of Franklin before the French Academy, referring to the hesitancy of the Government when the question of alliance with America was first raised, said: "France had not yet a free constitution, but Frenchmen were not slaves. It was not a question of indifference whether war was in accordance with, or contrary to the national desire; and the French were already worthy of having Ministers follow a policy adopted by free nations and in declaring war to await its solicitation by the voice of the people." As John Quincy Adams said in connection with announcing the Monroe Doctrine in 1823, that, "as the Declaration of Independence was the foundation of all our municipal institutions, the preamble to the French treaty laid the foundation for all our subsequent intercourse with foreign nations."

American independence was in its cradle in 1778 when the French treaty was signed, but it was a new child in a strange cradle and was being violently rocked; that treaty assured its safety and by its definite recognition confirmed the lines of its growth. This was the issue finally settled in 1783 in the Treaty of Peace with England. France had exerted her best efforts to secure recognition of American independence by every European Power. Through her influence the Americans were led to accept peace without making claim to other parts of the Continent beyond their possession at the time, Canada, Nova Scotia, the Islands and the territory beyond the Alleghanys. These were to be kept open for future discussion. She insisted that the treaty offered to her by England should be referred directly to the United States in full recognition of their independence. Parliament was compelled to accede; independence was made the first article and the treaty was accepted and signed. While discussion with London was going on and the American Commissioners were dissatisfied and became critical of France, it was soon shown that efforts made by enemies to create that feeling were futile and the perfect good faith of France was confirmed.

All this is past history. But as the historian, Jared Sparks, said in reviewing it in 1847 in reply to hostile criticism: "Nations as well as individuals may have many occasions for friends, and friendships are preserved by the remembrance and acknowledgment of benefits mutually conferred. The character of a nation is in its history: it is the inheritance and not the creation of any existing generation." To-day, when to this is to be added the fact emphasized amid all the efforts to secure peace and good-will, that the nations are governed mainly by sentiment, the result of their traditions and feelings, rather than by argument or even self-interest, it is evident how important it is that this history should be known.

Great issues are at stake; and the great nations especially should know that deep-rooted national friendships are not to be destroyed by transient events or opposing self-interests and different points of view. They need the help that each may bring to secure the end for which all would strive; and the hearts of the people can be counted on for support if right feeling prevails.

How valuable the testimony of the life of even one man may be to this is seen in the comment of Dr. Osler upon the life of no less a man than Pasteur: "It reveals," he says, "the true story of a great people in whom filial piety, brotherly solicitude, generosity, and self-sacrifice are combined with a rare devotion to their country." And this country was France, whose unbroken friendship for us the sesqui-centennial year has indirectly celebrated.

Senate Passes Resolution Calling for Inquiry by Federal Trade Commission Regarding Stock Dividends of Corporations.

On Dec. 22 the Senate adopted a resolution offered by Senator Norris of Nebraska directing the Federal Trade Commission to furnish information as to the issuance of stock dividends by corporations. The following is the text of the resolution:

Whereas, It has become the usual practice of corporations, in order to protect stockholders from the payment of income taxes, to declare stock dividends; and

Whereas, This procedure enables corporations to acquire competing plants, and in this way avoid the provisions of the anti-trust law; and

Whereas, In order to legislate upon the subject the Senate should be fully informed as to the extent of this practice; therefore be it

Resolved, That the Federal Trade Commission be, and it is hereby, directed to ascertain and report to the Senate the names and the capitalization of corporations that have issued stock dividends, together with the amount of such stock dividends, since the decision of the Supreme Court holding that stock dividends were not taxable, and to ascertain and report the same information as to the same corporations, for the same period of time prior to such decision.

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

The Sesqui-Centennial Exposition at Philadelphia—The Reason for Its Non-Success

1. *Object and Scope of International Expositions.*

It is often said, in this country, that "World's Fairs have had their day," that "they no longer attract the people," that they are "too expensive," and are "wasteful." We do not incline to this view. They are highly educational; and, when properly carried out, bring the nations and peoples of earth into closer contact and thus make for amity and peace. It is true that at Wembly and at Philadelphia there has been recorded a financial failure. But showing a profit, or even making expenses, is not a proper preview . It may be said, however, if one is again projected in the United States, it must take early thought not only of the primal object, but of the magnitude of the conception and the time, cost and weight of the administration. It takes three or four years of strenuous and harmoniously continuous work, based upon a well-wrought-out plan, to properly build an international exposition. As far as the date is concerned, it is only a peg to hang the undertaking upon.

This may well be commemorative of some historic event in the story of the nation sponsoring the exhibition, but aside from the spectacles implied has little interest to foreign countries. We find in this fact one of the reasons contributing to the inadequacy of the Philadelphia Sesqui-Centennial Exposition. Too much stress was laid upon the commemorative features—upon celebrating one hundred and fifty years of American Independence. This is borne out by the success of the Panama-Pacific International Exposition at San Francisco, which, for the first time in the history of American international expositions, celebrated an event of great importance to the commerce of the entire world—the opening of the Panama Canal. Yet this statement is to be qualified, for the expositions in Philadelphia 1876, Chicago 1892, St. Louis 1904, were successful in the true sense, though with varying monetary returns. Nations and peoples are primarily interested in the comparative value and educational power of the exhibits.

The commercial advance by reason of bringing together at one time and place the resources and products of earth through representative national exhibits cannot be overestimated. But the plan must be comprehensive and the acceptance and attendance by all the nations as complete as possible. In this sense the Sesqui-Centennial Exposition was almost a total failure. None of the principal nations, as for example England, France, Germany, had really representative national exhibits and buildings. Only a few States of the American Union were present in State buildings—namely, New York, Pennsylvania, New Jersey, Delaware, Illinois, Ohio, Connecticut. Here again the contrast was most marked, especially with the Louisiana Purchase and Columbian expositions, and even with the Panama-Pacific. Handicapped as the last was by a lack of formal acceptance of the invitation to exhibit by England and Germany—and the breaking out of the World War before the opening, many nations and nearly all domestic States were there.

It has been said by a writer on viewing the Sesqui-Centennial, that "it never had a chance." Without reciting its well-known history, it was not finally determined upon until about a year, or a little more, before its opening date; though the national invitation to participate had been extended several years in advance of this. The management did send an official representative to Europe, but with little success. In ample time the Panama-Pacific sent commissions to foreign countries with special invitations; and the hurried "swing around the circle" in Europe by Governor Francis, President of the Louisiana Purchase, and the results, are recorded and well known. An international exposition is not a meagre and haphazard collection of interesting objects brought from odd corners of earth for display to the curious—it is an epitome of the life, resources, industries and commerce of the peoples—educative in value, interesting in attractiveness, properly housed and displayed, and productive of respect, emulation and unity.

2. *Leading Causes of the Failure at Philadelphia.*

We are using the term "failure" in a specific sense. It is not to be understood that there was not at this exposition displays that well repaid attendance. It is not to say that many difficulties were not overcome, or that there was not a hasty design and accomplishment worthy of praise. But this exposition is to be judged by preceding successful expositions. To those who were not familiar, by reading or attendance, with other expositions, it presented several features of absorbing interest well worth days of observation and study. Financially it never was firmly on its feet from first to last. It never at any time received the wholehearted support of the citizens of Philadelphia. There was dilatoriness in arriving at a fixed purpose, there were changes in management, there was constant objection to the site chosen, and there was a hesitating and insufficient direct monetary support by the citizens and Council.

It was especially lacking in effective advertising. Long delay in arriving at a fixed determination to hold it, and at times an almost complete abandonment, created an impression over the country that there would be no exposition, only a "simple and dignified celebration." When at last the physical work was begun it was apparent to the experienced that only a postponement for a year could enable the exposition to succeed. This was refused. Work was rushed. Some of the exhibit palaces were contracted at four months' time and completed thereabout, leaving four or five months to the opening date. And there is credit due for what was accomplished under the circumstances. But it was inevitable that the Sesqui-Centennial could not become an adequate international or even national exposition. And it did not. So unsystematic was the exploitation, so meagre the advertising, that up to the opening a large part of the population of the country did not know it was to be held. And one reason for this was haste and doubt. The management itself did not know what would be secured in participation. There was little to describe or announce. It was impossible that comprehensive world or national exhibits could be gathered together.

When the gates were thrown open in June of the year a general state of unpreparedness was disclosed. There were few exhibits in place, the grounds were not fully graded, many buildings were under construction—and as an example of the delays, the Argentine building was under construction as late as the first week in October. Inclement weather was at once encountered; rains continued to be excessive for most of the period. Soon after the opening an order of widespread membership nationally was scheduled to meet, and coming upon such a scene of confusion must, even though unconsciously, have spread an adverse and dampening report through the country. And it must be said in extenuation that neither the railroads, the city papers, nor the citizens of Philadelphia were impressed duly with either the scheme or accomplishment. For long months attendance lagged, broken by a gathering in honor of a prize fight in the Stadium and later by an open-air mass held by Catholic churches and societies. Too much stress was laid always on this Stadium. Athletic meets are only a side attraction to a real exposition. Spectacles and historic commemorations, as we have said before, are of more national than international importance.

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

3. *Location—Accessibility—Water Features—Navy Yard.*

There was much criticism of the location, a tract of waste ground in South Philadelphia near the Navy Yard. Many of the supporters of the enterprise favored one of the parks along the river side—affording aquatic scenes and regattas—and in beautiful surroundings. Disputes over sites are not infrequent. But for reasons not necessary to mention, a sort of enmity seemed to follow the final selection. While more perfect transportation facilities might have been provided, accessibility was reasonably sufficient. But the attempt to build lakes and lagoons in such conditions must necessarily be lacking in beauty and perspective. The Navy Yard added in one way an interest to visitors—but such interest was at the expense of usual features. One of the chief faults of the site was the nature of the ground. It had no natural attractions. Some trees were planted, but they were small; and the landscape gardening was scant; while in a way it set off the buildings with the green of shrub and sward one gained no idea of the wonderful beauty of the regional surroundings.

4. *Architecture, Statuary, Exhibit Palaces, Foreign and State Buildings.*

At the Columbian Exposition at Chicago, as remaining prints will show, the chief feature was the ornateness of the buildings. In architectural display, as far as exterior finish is concerned, this was perhaps the most beautiful of all American expositions. The Louisiana Purchase Exposition at St. Louis had, first, the advantage of a noble setting in Forest Park. Here was the largest exhibit palace, that of Agriculture, ever constructed, and in it was a representative display of the products of the great interior valley of the Mississippi. This exposition was possessed of a huge fund from the United States Government and showed, in a large tract, a complete review of the life and industries of the Philippine Islands as one of its unique and distinguishing features. Its foreign buildings and exhibits were representative and comprehensive. Practically all of the States of the Union had their own buildings of appropriate historic local interest and color. The Louisiana Purchase Exposition was postponed one year.

It was at San Francisco at the Panama-Pacific International Exposition that experience in exposition building was most pronounced, resulting in a marvel of attractiveness. Exhibit palaces were compacted together around central and lateral open courts, adorned with statuary and fountains; the whole dominated by a sculptural "Tower of Jewels," symbolic of the rise of man through ancient, medieval and modern times, rising to impressive height; and covered with suspended sumatra-cut colored glass prisms, that, oscillating in the soft air by day and night, scintillated with superb light and beauty. Viewed from one of the city's hills, the serried domes of these exhibit palaces stretching toward the Golden Gate to meet the array of State buildings along the shore of the Bay, and flanked by the Machinery Hall and the Palace of Horticulture, formed one of the most entrancing architectural displays ever erected in the United States. To this central art picture was added the Pavilions of Foreign Countries; and the entire exposition was set in landscape gardens replete with the foliage and flowers of this remarkable clime.

The two innovations in exposition building at this exposition were flood-lighting of the grounds and buildings by powerful projectors and the grouping of the palaces affording easy access to visitors. Nothing of this nature had before been attempted and it proved a success both as to beauty and utility. By comparison, the Philadelphia ensemble made a poor showing. The Palaces of Liberal Arts and Manufactures, Agriculture, Foodstuffs and Foreign Exhibits, Hall of Machinery, Mines, Metallurgy and Transportation and Palaces of Fine Arts, Education and Social Economy, though separated, save the first two, were not without impressive features, but were lacking in ornateness, and bore unmistakable evidence of hasty and forced construction, and being without unity of design were lacking in the expression of grandeur. The usual stucco material was used, but columns, bas-reliefs and color shading were not notable. Notwithstanding—some attractive views and vistas were obtained, and had there been time and money sufficient to perfect details and surroundings, there could have been a more attractive setting. An official map shows large areas devoted to parking and the absence of easy access in location of buildings. Taking Liberal Arts and Agriculture as characteristic, the facades were too low to be impressive and the roofs without adornment. In the grounds as a whole, there were too few flowers and fountains.

5. *Exhibits—Liberal Arts and Manufactures—Africulture, Foodstuffs, Foreign Exhibits—Machinery and Transportation, Fine Arts, Education and Social Economy, Auditorium, Administration.*

Entering the Palace of Liberal Arts at Philadelphia, the first to the left of the entrance to the grounds, one of the chief reasons contributing to the inadequacy of this exposition as an international world's fair became apparent. It may be stated in a single word—commercialism. Never before, as far as we have been able to learn, has exhibit space been sold. The chief exhibits in this building were for advertising purposes. We have but to take a list from one of the circulars issued for distribution as a guide book to prove the statement: Associated Wall Paper Manufacturers, Underwood Typewriter, Burroughs Adding Machine, Delco Light, National Cash Register, National Casket Company, Atlantic Refining Company, American Express Company, Full Fashioned Hosiery, Inc., Moir's Chocolate, Pennsylvania Railroad, Port of Philadelphia Exhibit, Reading Railroad, New York Central Railroad, Steamship Models, Structural Slate Company, Violin Exhibit, Western Union, T. & T., Westinghouse Electric Company, and others. These are set forth as "outstanding," of educational value and artistic presentation. One might spend days of study here with pleasure and profit. But the point is that Liberal Arts as a part of life, as shown, had no comparative or complete reproduction. The showing might as well have been made at any respectable State fair.

The same general truth applied in the Palace of Agriculture and Foodstuffs and Foreign Exhibits. One looked in vain for any representation of the agriculture of one of the earth's greatest agricultural countries, which alone filled acres of space at St. Louis and which as a local feature in the California Counties Building at San Francisco excited admiration and wonder. And just as manufactures was thrust under the roof of Liberal Arts so Foreign Exhibits, such as there were, were placed in the company of agriculture and foodstuffs. Japan, with characteristic enterprise, had many fine exhibits in this building. Here tea, silk, porcelains, were extensively shown. China, likewise, on a more limited scale, had displays of raw silk, tea, lacquerware, jade. The Los Angeles Chamber of Commerce had an exhibition of the county's products. Algiers—antique firearms, ancient scrolls, Algerian shawls and old rugs. Austria—hand-engraved glass, hand-wrought silver, jewel caskets, clocks, bronzes (taste and skill in display were marked features). Czechoslovakia—glassware and works; Denmark, porcelains, pottery, pewter. These exhibits were attractive, beautiful and handsomely displayed. France—rare perfumes and exquisite jewelry. Great Britain, rare jewels, amber, precious stones, wares and potteries; Haiti, iron-work furniture, coffee, rice, etc.; Holland, pottery, silver, pewter; Hungary, laces, embroideries; Italy, antiques; Japan, art loaned by the Imperial Household.

Add to these others handsomely set out and, we repeat, many of the foreign exhibits, though commercial rather than national, were beautiful, unique, instructive and representative in a way of the foreign lands and life, but together

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

they constituted only a small fragment of the world's work. Along with these were the booths of the Royal Baking Powder Company and the Fleischmann (Yeast) Company, and others, of like character, heterogeneously lodged under the same roof—from all of which an idea will be gained of the tragic failure to provide sufficient exhibit palaces and to assemble in them representative exhibits of the United States, of the States and Continents of the globe. Agriculture, and especially that of the Farm Belt, was wanting. It is impossible in our space to particularize here further. Had the United States Exhibits (Governmental) been taken out of the Transportation, Machinery, Mines and Metallurgy Building there would have been little left. In the Education and Social Economy, due to the schools and social workers of the country, there was perhaps the best assembled collection to be found, gathered, not very scientifically or systematically, but in a more comprehensive way. In Fine Arts—the Rodin collection was notable. Jugoslavia, sculpture and paintings; France, Germany, Russia and Spain, paintings. Most of the space was given over to American Art. The Auditorium was sufficient for the needs of assemblies and the meeting of various association; the Administration Building suitable for the purpose, but of ordinary construction.

6. *Independent Buildings and Exhibits, Special Meetings.*

Naturally, Pennsylvania led among the State buildings, the Commonwealth having appropriated $750,000 for the purpose. In it there was, according to the literature, "a very interesting exhibit of Keystone State activities in many lines as well as five community Liberty Bells from various sections of the State." This suggests a comment which explains conditions found in this exposition. Many of the commemorative features were carried out admirably. Philadelphia takes pride in being the Birthplace of Liberty. Within the city are many reminders well worth a visit at any time. But the commemoration of the date of the Declaration and reproduction of the early colonial life and time dominated the whole conception. Aside from the statue "Steel," dedicated, appropriately enough, to the industry by a steel corporation of Pittsburgh, was that called the Forum of the Founders, of Grecian design, which was said to have been "erected to the joint memory of those who, one hundred and fifty years ago, risked their lives, their fortunes and their sacred honor by signing the Declaration of Independence of the United States." Pittsburgh was the only city with a civic building. On its front was inscribed: "As long as the Monongahela and Alleghany shall flow to form the Ohio, as long as the English tongue shall be the language in the boundless valleys which these waters traverse, Pittsburgh shall stand as the Gateway of the West!" Again, the Women's Committee, reproduced the famous street of old containing replicas of "twenty-one historically famous structures," including among others, "The Indian Queen Inn, the Washington House, the Home of William Penn, Old Quaker Meeting House, Dr. Shippen's House, Old Town Hall." To those might be added Sulgrave Manor, the ancestral home of the Washingtons, financed by the National Society of Colonial Dames, and Mt. Vernon by the Young Women's Christian Association. Without dwelling upon these exceedingly interesting reproductions, among the most instructive and deserving works to be found in the grounds —the comment upon the scheme of the exposition is that in stressing the commemorative features the emphasis detracted from its international aspects and brought into relief its obvious failure to live up to its name.

As previously enumerated, the State buildings were Connecticut, Delaware, New Jersey, New York, Ohio and Illinois. In the first four of these the Colonial note pervaded and consistently so. But a national exposition so meagerly constituted, could not possibly give to foreign visitors any true conception of the United States one hundred and fifty years after the founding, the States as they are to-day. Conversely, Pavilions of Czechoslovakia, of Persia, of Cuba, of Spain, of the Argentine Republic and of Sweden, unique, expressive and colorful though they were in design, gave to the visitor from the United States little idea of the world of States that are supposed to gather in friendship and pride at an international exposition. Japan, officially represented in exhibit palaces and representative buildings on the grounds, at a reputed expenditure of a million dollars, seemed to be the most distinguished foreign participator, and celebrated accordingly on one of the leading national days. As to these gatherings by nations, States, associations and orders, the statement made after the closing of a total attendance of only 6,000,000 indicates that this feature fell short of expectations. A model shoe factory is worthy of mention.

7. *Gladway—Amusements—Stadium.*

Space grows short for a continuance of this review. Always at these expositions there is an amusement section or "street." At Philadelphia it was called the "Gladway"—at the Panama-Pacific it was "The Zone," at the Louisiana Purchase "The Pike." Much depends upon location of this feature. Crowds must be moved by the usual fanfare of trumpets from one "show" to another. And it is most favorably situated when it leads directly away from the main body of the exposition in a straight line, easy of access and of egress. Some of these attractions are educational and worthy of attendance and study—such as, for example, at San Francisco—the Panama Canal, the Grand Canyon of Arizona, and the Tehuantepec Village. Significantly, at Philadelphia there was a cyclorama of the Battle of Gettysburg. A Chinese Village, "Alpine Haus" and "Streets of Cairo" are usually present. But when you stage spectacles and parades in a large "Municipal Stadium" in another part of the grounds, and set apart days for their showing, the concessionaires must suffer. It might be mentioned that one of the biggest days for admissions was on the occasion of the prize fight between Dempsey and Tunney; another large attendance day was on the occasion of an Open Mass by Catholics in the Stadium. This "Stadium," according to pre-exposition announcements, has been the pet of the management. Ordinarily for international athletic contests a stadium might be considered an addition to an exposition, but unduly advertised it can only prove a detraction. At its best it fits into the "plan" only as an amusement. An exposition is not chiefly to amuse the people.

8. *The Liberty Bell.*

Early adopting the Liberty Bell as a symbol, the management exploited it in every way. The idea was not without merit, since the exposition was a commemorative one as well as a proposed international exposition of the resources, dustries, arts and sciences of the States of the world attained through the liberty of the individual. But like other of the commemorative features, it was overdone. Notwithstanding—the Exposition Liberty Bell, weighing, it was said, "forty-two tons" and covered with "twenty-six thousand lights,' suspended from a height of "seventy-five feet," greeting the visitor as the entrance gates were approached was of wonderful beauty and will long linger in the memory of every visitor. There was an arresting appeal in "The Great Tower of Light," though this stood unrelieved on its structural base, flashing its rays for miles around. But the "Bell," aside from its symbolism, was entrancing. And it is proper to say at this point that if a mere celebration had been originally planned, and the citizens of the United States, and especially the Eastern States, had been invited, what was assembled and staged would have disarmed much of the general criticism that developed. So that the conclusion must be reached that as far as the date commemorated was concerned, and the implication of the date as an event in world progress, it should never have been allowed to overshadow the *exhibition* of industries and arts which must be

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

comprehensive, affording the utmost in educative value through comparison.

Had the principal nations of earth properly participated, the coming together of peoples around the central thought of liberty would have promoted peace. Industry, commerce and transportation link the nations together in a natural and emulative way. International expositions thus become milestones of progress. Rightly viewed, they are one of the world's great public utilities. As such they become a benefit to, and charge upon, all countries and nations. They cannot be builded in a year. They must be wisely and comprehensively planned at the beginning, must be backed by sufficient local appropriations, must be constructed by men schooled in experience in such enterprises. Then they must rest upon the approval of the promoting city. These things the Sesqui-Centennial did not have in the right degree.

It is manifestly unfair to place all the blame upon the faults of management. The people of Philadelphia should have early taken the affair in hand and whole-heartedly supported it or should have entirely abandoned it; or compelled its abandonment. All these public enterprises have their difficulties, but in appropriations and good-will support the Louisiana Purchase and the Panama-Pacific had little lacking from the start. Vague proposals for an international exposition are now germinating in Chicago and New York. One or the other ought to retire. Then, five or six years of steady work lies ahead. Otherwise a fiasco may result, costly to the people, wasteful of opportunity, and an injustice to the nations officially invited to participate.

9. *Conclusion.*

Philadelphia is called the "City of Brotherly Love." It is also a city of magnificent manufactures. One of its outstanding religious sects, the Quaker, has long been noted for its veneration of peace. But it seems that certain religious organizations within its two million population and in the State at large, early became active for Sunday closing of the exposition and invoked an old law of 1794 in behalf of their cause—with considerable success. We mention this for one reason only. Before ever an international exposition is formally under way, this vexed question should be settled. It is due to foreign participants, visitors from home and abroad, and the diverse local population, that they be informed the exposition will be open or closed, as the case may be, on Sundays. Great expense in participation and attendance is involved, and it is a sort of discourtesy to part of those interested either way when suddenly confronted with an unexpected result. When the educational profit to the people is considered, when the open and closed cities of the country are taken into account, there is much to say in favor of the enterprise being open on Sunday. But whatever the decision, it should be known and heralded in advance.

There is another lesson to be drawn from Philadelphia's recent exposition, and from the more successful ones previously held—the lesson of building around some great central idea of universal utility. Expositions have been held in several of our lesser cities that exploited historic events of far less importance than the signing of the Declaration of Independence and they have been of dubious usefulness. If an exposition is to appeal to the world as international, then it is apparent that commerce and industry, peoples and progress, must be gathered comprehensively, that the flow of ideas, the contact of peoples, and the interchange of ideals, may elevate and inspire, and thus make for peace and uplift everywhere. Commercialism and profits have no place in the conception. And it may be said that at some great world crossroads of trade, some great cosmopolitan centre of population, a permanent exposition should be builded, where, continuously, the good-will of trade might be furthered, and, where, at proper intervals especial gatherings of the peoples of earth might be assured, that they better know and respect each other. This would tend to prevent future rivalry of cities to exploit themselves, and diminish the failures. The United States should follow the policy of France of encouraging permanent or periodically recurring expositions, or abandon them as unwise and wasteful.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 24 1926.

The usual holiday trade has been done in many parts of the country. Not everywhere was it up to the normal, however. The Southwest's buying capacity has been reduced by the low price of cotton. That was reflected in reduced holiday buying. Moreover, at the big automobile centres the lessened employment of workers has told to a certain extent. In the Central West recent bank failures have not been unfelt. In the Pacific Northwest the lumber business has been less active; that has also told somewhat on buying. Car loadings for the week have dropped below the total for the same week, but German advices encourage the hope that 1927 will see a good export business in American rye, as Germany's crop seems to be smaller than had been supposed. Prices of corn and oats have been steady, of wheat slightly higher and of rye 3 to 5 cents higher. The temperatures have been down to zero in the winter wheat belt, which generally has no snow protection. Rains and snows were beneficial in the Southwest. The winter wheat crop is 626,929,000 bushels, or 225,000,000 larger than last year; spring wheat is 69,000,000 bushels less than last year; total winter and spring 156,000,000 bushels larger than last year and No. 2 red is 44 cents lower than a year ago. The corn crop of 2,645,00,000 bushels is 271,000,000 smaller than last year; that of oats is 233,000,000 smaller. Cotton has advanced on most deliveries about $1 to $1 25 a bale owing to rains and cold weather threatening to keep down the picking and ginning. Considerable cotton is still in the fields in the Southwest. The grade may be lowered. There is skepticism here as to the likelihood of the picking and ginning this season reaching the last crop estimate by the Government, which was 18,618,000 bales. Sugar has had a quiet pre-holiday market, with no marked changes in prices. Coffee declined and it is feared that the Brazilian Government will find it difficult to stabilize milrei exchange at 6d. It has fallen of late to 5 15-16d. Possibly this is temporary, but Brazil is trying to carry water on both shoulders; that is, support coffee prices and exchange, too. Wool has been steady, but quiet. Rubber has latterly been advancing here and has been at least steady in London, with a fair demand. Coal prices tend lower, with production still large. The holiday demand for jewelry, cigars and confectionery is about equal to that of a year ago. The hardware and radio sales have been satisfactory. Cold weather in the West has stimulated trade in clothing, coal and shoes.

Pig iron has been quiet. In steel most of the business has been with the railroads. The sales of tin plate for the first six months of next year are said to have been large. Pig iron prices weakened a little. Building has fallen off in this country owing to cold weather. The sales of lumber and other building materials have decreased as a matter of course. Trade in some industries has been retarded, partly by the taking of inventories, but in other cases there has been a decrease in new business. But cotton goods have sold very well. The mills in parts of New Hampshire and Connecticut seem to be exceptionally busy, although in the South they are quiet. Wholesale trade in general has been quiet. The buying has been mostly of small lots, for temporary purposes. The sales of woolen goods and worsteds are smaller than those of a year ago and the same is true of silks and rayons. But bank clearings are again beginning to increase. Money has been stronger, with the call rate at one time up to 6%, the highest of the year. But to-day it

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

fell to 5½%. Stocks have at times been irregular, but to-day they were higher led by General Motors, partly due to the stimulus of lower rates for money. It is considered significant that Atchison reached a new high of 172. November railroad earnings make a good showing so far. An effort is being made to stabilize French francs at about 4 cents, but the market is not responding very enthusiastically. Still, francs have reached the highest point since over a year ago. They closed here to-day at 3.96. In London the feeling is cheerful, even if trading to-day was rather light. Some stocks were quite firm. London was firm and in Paris, moreover, prices moved upward. The value of principal crops in the United States in 1926 represented a loss of about $1,148,000,000 from 1925, according to the Crop Reporting Bureau of the Department of Agriculture in the annual crop report. Crops showing the greatest declines in value are cotton, corn, spring wheat, potatoes and apples.

Fall River, Mass. reported the demand for wide and narrow print cloth constructions very light. Minority of buyers expect increased business in the new year, but believe plenty of goods will be available on account of recent increase in production. Boston wired that the Otis Co. will postpone for the time being at least its plan for moving a part of its machinery to the South, and for liquidating some of its local properties. The decision is conditioned on relief from present taxation and a greater measure of co-operation on the part of employees so that substantial savings can be effected and the company enabled to continue its plants here if found profitable. Manchester, N. H. wired that the conditions at textile centers in New Hampshire are encouraging despite the lower prices prevailing. The Great Falls Manufacturing Co. at Somersworth has held its own during 1926, having been carrying small stocks of raw cotton. The Tremont and Suffolk mills at Lowell, recently purchased by the Nashua Manufacturing Co. of Nashua, are now operating at about 25% of capacity. The company has orders for both Indian Head blankets and cloths running nearly 40% ahead of a year ago. No. 11 mill of the Amoskeag Co. which manufactures handkerchief cloth went on a night shift owing to large orders. The woolen mills of the Dodge-Davis Manufacturing Co. at Bristol, N. H. are adding to the number of workers. It makes cloth for uniforms for the baseball players in the American and National Leagues. At Claremont, N. H. the Dartmouth Woolen Mills formerly known as the John Roberts, Lafayette and Roberts Mill, has suspended operations for a short time.

At Gonic, N. H., the woolen mills of the Gonic Co. w start operation on a 54-hour week schedule on Jan. 3. This company has been operating its plant on a greatly curtailed schedule for nearly two years and lately has been running at about 50%. At Rallingsord, N. H., the mills of the Salmon Falls mills, which have been in operation or a century, will soon cease running under the present management owing to Southern competition. They have recently been making tire fabrics. In Connecticut the New Departure Manufacturing Co., with plants in Hartford, Meriden and Bristol, employing 6,000, will close only one day. This is a branch of the General Motors. Textile industries in eastern Connecticut will close only one day. New Britain industries, hardware and machinery will also close on Christmas Day only. Waterbury brass manufactories will do the same. Silver industries in Meriden will close three days to two weeks. Unusual activity is reported in the textile industry in eastern Connecticut. The Hockanum Mills at Rockville are operating nights and the Somerville Manufacturing Co. of Somerville is working overtime. The Waterman Woolen Co. is also operating overtime at Stafford Springs. The cotton industry is also busy. The Grosvenordale Mill at North Grosvenordale is operating 24 hours daily with a night shift. Paco Manufacturing Co. at Danielson is also working nights. The Glasgo Finishing Co. at Griswold has increased its capital to $630,000 for plant expansion. Cheney Brothers, silks, at South Manchester, will close only one day for the Christmas holiday. At Thompsonville, Conn., the plant of the Bigelow-Hartford Carpet Co. will cose to-day for inventory and will resume operations Jan. 3. The shutdown this year will be only about half of that of a year ago.

At Charlotte, yarn sales showed no revival, although inquiries were slightly more active. Montgomery, Ala., advices stated that some mills in Alabama and Georgia were making offers for large quantities of low grades provided the shipper would land them for 8 cents. Philadelphia wired that at the South mills would close for 10 days beginning Friday, ostensibly for inventory purposes. At Culcutta burlap prices were stronger and here very steady.

Berlin cabled that for open-faced and open-handed spending there has never been so opulent a Christmas in all the history of the German Empire or Republic as now. A special feature of this season's buying, says the "Times," is the fact that not cash alone but, for the first time since the war, credits are being freely dispensed and in Berlin almost every non-perishable commodity can be purchased on the installment plan. London cabled the New York "Times" that the New Year rejoicings in Britain will be materially dampened by the thought that the country is confronted with a budget deficit for the fiscal year 1926-27, which may reach an alarming figure. Just now with three-quarters of the fiscal year gone, the deficit has reached £140,000,000.

An award has settled the garment strike in 800 shops after a strike of 25 weeks. It hits the Communists. The old contract giving higher pay, shorter hours, is made the basis of the new. Terminating the 25 weeks' strike of garment workers, members of the International Ladies' Garment Workers' Union, the arbitration board which on Dec. 16 and 17 heard the dispute between the union and the American Association of Cloak and Suit Manufacturers, the organization of contractors, last night made public its award affecting 20,000 of the original 35,000 strikers, employed in 800 contractor shops. The 15,000 other strikers returned to work several weeks ago under an agreement between the New York Cloakmakers' Union and the Industrial Council of Cloak and Suit Manufacturers, Inc., the so-called "inside" employers. Since then the Communist leaders of the New York union who conducted the strike have been ousted by the International, which took over the negotiations with the American Association.

The weather has been milder. New York on the 22nd was 32 to 40 degrees, Cincinnati 34 to 36; Chicago 32 to 38, Cleveland, Kansas City and Detroit 32 to 36; Milwaukee 32 to 34; Montreal 23 to 24; Philadelphia 38 to 40; Portland, Maine 26 to 32 St. Paul 24 to 30. Another cold wave is predicted for the Northern Rocky Mountain States and perhaps the Middle West. Floods have taken heavy toll in life and property in Kentucky, Tennessee, Alabama and Arkansas, according to reports received at Chattanooga, which say that the number dead is placed at 10 and property damage at $500,000. Here to-day it was rainy and rather warmer with a temperature of 38 this afternoon. But the forecast was for rain and colder weather on Saturday. Yesterday Chicago was 36, Cincinnati 40, Cleveland 34, Milwaukee 32 and St. Paul 2 below zero.

Dun's Insolvency Index for December Moves Downward.

R. G. Dun & Co.'s insolvency index is lower this week. Proportioned to the number of firms in business, Dun's insolvency index for December to date this year is at a ratio of 106.9; a year ago it was 106.8 at the same date. The December index this year is now 1.6 points below November.

In the following table a comparison is given of the Dun insolvency index for the first half of December and for each month this year, with comparisons:

	1926.	1925.	1921-1925 Average.
December 1 to 16	111.9	106.8	----
December, month	----	105.4	126.1
November	108.5	106.3	115.7
October	98.3	89.2	103.8
September	82.9	86.2	87.8
August	88.5	85.7	90.3
July	89.1	95.7	97.4
June	95.1	99.8	93.6
May	100.4	104.3	103.3
April	105.5	111.0	107.7
March	106.8	106.6	110.9
February	119.0	124.7	128.0
January	133.9	133.6	138.0

Course of Retail Prices of Food in November.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Nov. 15 1926 an increase of 1% since Oct. 15 1926; a decrease of about 3 1-3% since Nov. 15 1925; and an increase of a little more than 54% since Nov. 15 1913. The index number (1913=100.0) was 167.1 in November 1925; 160.0 in October 1926 and 161.6 in November 1926. The Department's statement, dated Dec. 18, adds:

During the month from Oct. 15 1926 to Nov. 15 1926 8 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 13%; potatoes, 5%; butter, 3%; storage eggs and navy beans, 2%, and plate beef, fresh milk and cheese, 1%. Twenty articles decreased: Pork chops, 10%; lard, 4%; canned red salmon and rice, 3%; ham, prunes

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

and oranges, 2%; sirloin steak, round steak, rib roast, bacon, leg of lamb, hens, oleomargarine, canned peas and raisins, 1%, and chuck roast, vegetable lard substitute, tea and coffee, less than 5-10 of 1%. The following 15 articles showed no change. Evaporated milk, bread, flour, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, onions, cabbage, baked beans, canned corn, canned tomatoes, granulated sugar and bananas.

Changes in Retail Prices of Food by Cities.

During the month from Oct. 15 1926 to Nov. 15 1926 the average cost of food increased in 42 of the 51 cities, as follows: Boston, Buffalo, Fall River, Rochester and Scranton, 3%; Bridgeport, Columbus, Denver, Little Rock, Manchester, New Haven, New York, Philadelphia, Pittsburgh, Portland, Me., Providence and Springfield, Ill., 2%; Baltimore, Butte, Charleston, S. C., Chicago, Dallas, Detroit, Indianpolis, Louisville, Milwaukee, Newark, Norfolk, Peoria, St. Louis and Salt Lake City, 1%, and Atlanta, Cleveland, Houston, Los Angeles, Memphis, Mobile, Omaha, St. Paul, San Francisco, Savannah and Washington, D. C., less than 5-10 of 1%. There was a decrease in the following five cities: Jacksonville and Seattle, 1%, and Minneapolis, Portland, Ore., and Richmond, less than 5-10 of 1%. In Birmingham, Cincinnati, Kansas City and New Orleans there was no change in the month.

For the year period Nov. 15 1925 to Nov. 15 1926 50 cities showed decreases: Seattle, 8%; Portland, Ore., and San Francisco, 6%; Los Angeles and Minneapolis, 5%; Butte, Denver, Kansas City, Louisville, Omaha, St. Paul and Salt Lake City, 4%; Birmingham, Boston, Bridgeport, Buffalo, Fall River, Houston, Manchester, Memphis, New Haven, New Orleans, New York, Peoria, Portland, Me., Providence, Richmond and Savannah, 3%; Baltimore, Chicago, Columbus, Detroit, Indianapolis, Jacksonville, Mobile, Newark, Philadelphia, Rochester, St. Louis and Springfield, Ill., 2%; Atlanta, Charleston, S. C., Cincinnati, Dallas, Little Rock, Pittsburgh, Scranton and Washington, D. C., 1%, and Cleveland and Norfolk, less than 5-10 of 1%. In Milwaukee there was an increase of less than 5-10 of 1%.

As compared with the average cost in the year 1913, food on Nov. 1 1926 was 73% higher in Chicago, 72% in Washington; 70% in Baltimore and Richmond; 69% in Buffalo, Detroit and Scranton; 68% in Philadelphia; 67% in Birmingham and New York; 66% in Atlanta and Pittsburgh; 65% in Boston, Milwaukee and St. Louis; 64% in Charleston, S. C., Cincinnati, New Haven and Providence; 63% in Cleveland; 62% in Fall River and Jacksonville; 60% in Manchester; 58% in Indianapolis, Louisville and Omaha; 57% in Dallas, Kansas City and New Orleans; 56% in Minneapolis, Newark and San Francisco; 54% in Little Rock; 52% in Memphis; 49% in Los Angeles; 47% in Denver; 45% in Seattle; 41% in Portland, Ore., and 38% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill. in 1913, hence no comparison for the 13-year period can be given for these cities.

Real Estate Market Index Holds Steady Level in November.

Under Date of Dec. 18 the National Association of Real Estate Boards says:

Real estate market activity for the country as a whole shows the November rate holding on the same level as the rate for October, according to the index of activity compiled monthly by the National Association of Real Estate Boards. Tne index is compiled from official records of the number of transfers and conveyances recorded in 41 cities.

The index for November reached 160, exactly the same as the index number recorded for October. This means that the market activity for the month in the 41 cities averaged 60 points higher than the average for the same cities in the same month of the years 1916-1923, which period has been taken as the base of the association's record. The figure is five points lower than the figure for November of 1925.

Stability of the current level of construction activity is indicated in the November record of contracts awarded. The total value of construction contracts awarded in the 37 States east of the Rocky Mountains during November showed a decline of 6% over October 1926, but an increase of 3% over November of last year, according to the F. W. Dodge Corporation's reports.

The amount of new floor space contracted for during November is somewhat less than in the corresponding month of last year.

The November record indicates that the contract total for the year will be about $200,000,000 over that of 1925, the company's statistician estimates. The floor space total for the year is expected to be a little less than that of last year.

Life Insurance Sales in Canada—November Sales 20% Over Last Year.

Twenty per cent. more ordinary life insurance was purchased in Canada during the month of November than in Nov. 1925, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. In reporting this the Bureau says:

During the month $44,251,000 of new business was paid for by the reporting companies, which have in force, 84% of the outstanding business in Canada. This is the highest record ever made in any month with the exception of June 1926, when the total volume of business paid for was $44,634,000—only 1% more than this month's record. The Bureau's reports show that December is generally the highest month in the year in Canada with June following closely.

Every province with the exception of Manitoba shows a gain of at least 16% over the record of a year ago. Quebec and Prince Edward Island lead with increases of 33% and 31% respectively. Ontario gained 16% over last November.

Montreal leads the Canadian cities in its monthly gain of 58%. Vancouver follows closely with an increase of 57%. All the cities with the exception of Hamilton and Winnipeg show gains of 7% or more.

Eleven-Month Period.

In the first eleven months of the year sales are $41,233,000 ahead of sales in the corresponding period of last year, an 11% increase. The general gain for the first eleven months is reflected in each province. Saskatchewan leads with a 26% gain. Ontario and Quebec, the two most important provinces, show gains of 7% and 16% respectively. Montreal continues to lead the cities in the year-to-date gain with a 20% increase.

The gain in the twelve months ended Nov. 30 1926 over the preceding twelve months is 11%. Every province shares in the general gain, the increases ranging from 1% in Manitoba to 26% in Saskatchewan.

Ordinary Life Insurance Sales Show Increase Over Year Ago—New England Leads in November Gain.

The increase of sales of ordinary life insurance in the United States for the month of November ranges from 7% to 9% over the record of November 1925, according to statistics compiled by two organizations representing the majority of the life insurance companies in the United States. The largest sectional increase in sales this month over the record of November 1925 is 14% in the New England States, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. With regard to the data the Bureau says:

All sections show a gain over a year ago. The records for individual States show the greatest gains in Delaware and Maine.

For the eleven-month period sales are 4% higher than in the same period of last year. All sections share in the general gain. The East North Central and South Atlantic States lead in the year-to-date gain, each section showing a 5% increase.

New England.

During the month, sales in the New England section averaged 14% more than sales for last November—the highest increase in any of the nine geographical sections. Maine, with the very high increase of 45%, shows the best gain in this section. Maine also leads in a 12% gain for the eleven months of the year. The section shows a 4% gain for the twelve months ended Nov. 30 1926 over the preceding twelve months.

Middle Atlantic.

All States in this section show a gain of at least 7% over November 1925. This section pays for approximately 30% of the total business in the United States. New York and Pennsylvania show gains of 14% and 11%, respectively, and New Jersey gained 11%. Sales in the first eleven months in this section are 3% ahead of sales in the corresponding period of last year, New Jersey leading with a 7% gain.

East North Central.

The average gain in the section for November is 12%. Illinois, Michigan and Wisconsin show a gain of 14%. The sectional increase for the year to date is 5%, all States showing a gain of at least 3%.

West North Central.

Sales in this section in November are 4% higher than sales in November of last year. The greatest increase in the section is 25% in Kansas. The average gain for the eleven months over the same period of 1925 is 3%. All States in the section except South Dakota share in the year-to-date gain.

South Atlantic.

Delaware leads all the states in its monthly gain of 68%. The South Atlantic section shows an average gain of 3% for November. Florida leads all the states in the country in the year-to-date gain of 22%, although the monthly figures show a decrease of 17% from last November. For the first eleven months of the year the section shows a 5% increase.

East South Central.

Kentucky, Tennessee, Alabama and Mississippi comprise this section, and show a 5% gain over the record of a year ago. The average increase for the year to date is 3%.

West South Central.

The amount of insurance purchase—during November in this section is 3% ahead of Nov. 1925. In the first eleven months of the year sales averaged 3% higher than sales in the corresponding period last year. Texas leads in the monthly gain, and Oklahoma continues to lead in the year-to-date gain.

Mountain.

Sales in this section in September were practically identical with sales in November of last year. The greatest monthly increase in the section is 23% in Wyoming. In the first eleven months of the year sales averaged 3% higher than sales in the same months of last year, Idaho leading with a 17% gain.

Pacific.

Washington shows a gain of 17% over the sales in November of last year. The gains in the section as a whole average 2% for the year to date.

Falling Off in Illinois Building Projects During November as Compared with October.

According to Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, permits to build in Illinois were still in good volume in November, although the aggregate of $33,878,632 was $25,000,000 less than in October and $5,000,000 behind November 1925. The falling off from October, says the summary, is traceable chiefly to the season, for with the cold weather already here and lower temperature in immediate prospect, the incentive to hurry the taking out of permits didn't exist. Work on the bulk of projects that have been registered in recent months will not get under way until spring. Mr. Cahn, under date of Dec. 18 adds:

Home building continues to occupy the centre of attention, and in the residential classifications, the falling off in the 30-day period was only 22%, while in non-residential structures the recession was 77%. In the 30 days being considered, provision was made for buildings to house 4,590 families in the 24 principal cities of the State. In the first eleven months of the year 47,252 families were provided for, in the 17,864 residential buildings which are estimated to involve building expenditures of $277,170,388. Non-residential buildings have been provided for in the same period which will cost $137,741,602, bringing the aggregate building construction in the 24 cities for the first eleven months up to $434,184,397, or $10,000,000 ahead of the first eleven months last year.

Seven cities showed gains in the month over October. These are Canton, Elgin, Highland Park, Oak Park, Rockford, Rock Island and Wilmette. The cities which showed gains over November 1925 are Decatur, Elgin, Evanston, Murphysboro, Rockford, Rock Island and Wilmette.

In Chicago alone 2,233 buiidlngs were planned for in November valued at $28,587,560. This figure compares with $51,139,045 in October 1926, $33,-

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

145,400 in November 1925 and $29,264,990 in November 1924. The families provided for in new housekeeping dwellings in Chicago number 3,993. During the first eleven months of 1926 Chicago has provided new dwellings for 38,550 families, Berwyn for 1,361, Evanston for 1,118.

Outside the metropoliltan area, Rockford led by far all other cities in the value of buildings for which permits were issued in November. Elgin was second, Aurora third, Decatur fourth. During the first eleven months of 1926 Rockford has provided new homes for 843 families and leads all other cities outside the Chicago district in this respect. East St. Louis has provided for 653, Decatur for 542, Aurora for 519, and Springfield for 416 families. For this period Peoria, with building at $5,531,610, leads all cities outside the metropoliltan district; Rockford is a close second with $5,325,774; Decatur third with $5,157,608; Springfield fourth with $4,053,540.

The following statistics are supplied by Mr. Cahn:

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN NOVEMBER 1926, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.					Residential Bldgs.	
	November 1926.		October 1926.		Nov. 1925.	November 1926.	
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.	No. Bldgs.	Estimated Cost.
		$		$	$		$
Whole State	3,523	33,878,632	5,032	59,276,490	38,648,882	1,381	27,246,687
Chicago	2,233	28,537,560	2,954	51,139,045	33,145,400	971	23,334,300
Outside Chic.	1,290	5,341,072	2,078	8,137,445	5,503,482	410	3,912,387
Aurora	90	268,039	109	290,777	407,803	37	206,150
Berwyn	119	483,400	220	944,100	741,200	47	429,800
Bloomingt'n	10	18,500	23	85,000	60,500	3	14,000
Blue Island	28	97,484	62	143,321	146,970	8	58,500
Canton	5	8,130	6	1,455	44,500	1	3,500
Cicero	31	214,838	68	658,562	599,503	8	157,000
Danville	7	14,600	18	66,900	50,000	7	14,600
Decatur	79	231,275	156	535,475	114,775	26	149,000
E. St. Louis	84	115,645	157	474,510	173,420	26	94,850
Elgin	106	382,943	136	358,845	131,796	20	85,900
Evanston	113	1,230,400	149	1,784,550	763,200	45	1,063,500
High'd Park	36	296,743	41	264,150	312,046	10	238,200
Joliet *	33	103,400	42	146,375	*	4	39,000
Moline	58	68,770	101	116,880	70,922	11	50,837
Murphysb'o	1	5,000	1	40,000	1,000	1	5,000
Oak Park	74	693,614	75	543,628	697,808	23	618,150
Peoria	49	89,930	147	528,935	146,125	9	41,500
Quincy	27	52,745	30	162,762	78,655	6	20,500
Rockford	168	518,625	246	392,802	412,965	63	281,800
Rock Island	59	93,905	119	83,508	82,460	18	71,000
Springfield	63	107,260	116	164,815	223,934	10	59,500
Wilmette	22	170,286	33	115,220	50,900	11	154,500
Winnetka	28	75,530	23	234,875	193,000	16	55,600

* Figures not available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY TO NOVEMBER 1926, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.			Residential Buildings.	
	January to November 1926.		Jan.-Nov. 1925.	January to November 1926.	
	No. Bldgs.	Estimated Cost.	Estimated Cost.	No. Bldgs.	Estimated Cost.
Whole State	46,829	$434,184,397	$424,232,917	17,864	$277,170,388
Chicago	28,127	354,592,825	341,503,150	11,615	223,365,950
Outside Chicago	18,702	79,591,572	82,729,767	6,249	53,804,438
Aurora	1,292	3,885,402	3,923,243	501	2,614,453
Berwyn	1,856	8,345,100	9,234,425	928	7,692,900
Bloomington	230	1,074,750	1,207,400	113	798,100
Blue Island	459	1,352,091	1,682,740	121	921,200
Canton	39	151,060	96,320	5	15,300
Cicero	698	5,157,608	6,380,752	310	3,851,500
Danville	153	1,335,300	1,312,100	124	781,000
Decatur	1,353	5,275,327	4,781,615	533	2,574,250
East St. Louis	1,463	4,307,537	5,098,783	488	3,219,683
Elgin	1,282	3,442,257	2,492,903	287	1,443,278
Evanston	1,237	14,798,920	11,964,320	419	10,175,370
Highland Park	401	2,406,123	2,358,764	185	2,028,141
Joliet	*	*	*	*	*
Moline	968	1,309,797	914,852	145	749,325
Murphysboro	24	266,400	818,900	10	35,300
Oak Park	932	6,180,655	7,150,901	246	4,817,500
Peoria	1,404	5,531,610	5,323,863	324	3,197,050
Quincy	400	1,285,343	1,173,680	179	726,050
Rockford	1,933	5,325,774	6,066,826	655	3,196,300
Rock Island	780	1,159,505	1,281,110	142	519,950
Springfield	1,305	4,053,540	5,439,835	345	2,008,288
Wilmette	293	1,498,868	1,862,270	104	1,292,900
Winnetka	200	1,448,605	2,164,165	85	1,146,600

* Figures not available before April 1926.

Ralph Van Vechten of State Bank of Chicago Looks for Continuance of Good Business.

Ralph Van Vechten, President of the State Bank of Chicago, is of the opinion that with money plentiful and a shade easier and business with a good momentum, there is no reason to question the continuance of good business. He says:

The year 1926 was a record-breaking year, in which, generally speaking, railroad earnings and other corporate earnings in most lines were quite extraordinary. In looking ahead, we are prone to expect too much if we compare the new year with the old. On the other hand, there is nothing to justify a pessimistic view. Business, therefore, has a good momentum, which will carry it well into 1927.

There has been a substantial decline in commodity prices since August 1925 and this is still going on. If the reverse were true and commodity prices were rising, there would be an increased demand for credit, which would operate to put the brakes on business. A further decline in commodity prices, from the standpoint of volume and sales, would be beneficial, but might result in narrower margins of profit. We are on a sound basis and there is no reason to question a continuation of good business well into the coming year.

J. H. Tregoe of National Association of Credit Men Sees 1927 a Good Year with Slight Recession.

There may be a slight business recession next year, but with a firm credit situation and with properly controlled business, there is no fear of the pessimistic predictions of depression, J. H. Tregoe says in his annual statement on business conditions made public Dec. 19. The statement reads in part as follows:

The credit foundation which 1927 will inherit is substantial and firm. There has been no speculation among distributers of merchandise and our banking institutions have as a general thing held a strong grip on the loaning of funds. This year was marked by careful buying, by well-controlled receivables and an improvement in failure losses. Conservatism and judiciousness as a rule marked the production and the marketing of goods. Bank deposits in the leading financial centres of the country showed a material increase toward the close of the year. This comfortable situation to enter upon the new year.

Our transportation organizations have continued to improve their facilities and their equipment with the result that goods have moved more freely, car loading kept at a high peak, and with economies that have added substantially to their net operating incomes. Construction has begun to let up as the year closes, although it still maintains a high peak. There have been funds available for construction purposes due in a large measure to conservatism in the merchandise field. In steel and motor production there was some letting down also toward the close of the year. Unemployment has been negligible throughout 1926 and, while 1927 may have more unemployment than the preceding year, it will not be of a serious or disturbing nature. We added to our national wealth in 1926 a sum that I dare not estimate. The income of the nation and the output of our factories will show larger figures than in the previous year.

A great many individuals will enter 1927 with debts they could not liquidate at once because of the ease with which certain commodities could be brought on the deferred payment plan. We enter 1927, however, with an intelligent public scrutiny directed upon the installment plan of selling and a disposition to exercise greater care than had prevailed formerly in exchanging commodities of any kind for a promise that had not back of it the bases of redemption. The savings of 1926 were not as large, in my opinion, as they might have been. There were extravagances in the air and yet this tendency generally did not force people to go beyond current income. There may be some little recession in the early part of the year, not a depression, merely a recession that ought not to be serious or of long duration. With our firm credit situation, with careful hands governing the valves of credit, both in large and in small business, with our resources well controlled, with our feet set solidly, there is no reason why 1927 should not be just as good a year in its developments and its gifts as 1926.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Record-Breaking Totals of Hog Receipts.

According to the preliminary summary of agricultural and financial conditions issued Dec. 18 by the Federal Reserve Bank of Minneapolis, the outstanding event of November in that Federal Reserve District was the marketing of all classes of live stock in very large amounts. The total number of head of all varieties received at South St. Paul was 24% over a year ago. Hog receipts reached record-breaking totals for November and were 49% larger than in October in number of head. However, owing to the large proportion of stock pigs received, average weights were much lighter than a year ago. The bank's summary continues:

These extraordinary receipts of live stock were reflected in the check payments through banks in the cities having live stock terminals, the gains in individual debits over November of last year being 23% for South St. Paul and 10% for Sioux Falls. In the face of such heavy marketings some price declines were inevitable. Median hog prices dropped $1 50 per hundredweight, and other varieties of live stock declined in price as compared with October median prices. It is noteworthy that as compared with a year ago, price changes of live stock exhibited as many gains as losses, so that the live stock price situation in general was fully as favorable as in November of last year. Shipments of stockers and feeders during November were nearly double the total for the same month a year ago, hog shipments alone being more than three times as large as last year.

In this district grain receipts at terminals continued to exhibit totals below a year ago, the volume in November being one-third below last year. This has been reflected in car loadings for grain and grain products, which were 27% below last year when comparing the first three weeks of November in each year. The median prices of the grains during November as compared with a year ago declined 15 cents for wheat, 18 cents for corn and 34 cents for flax, and increased 23 cents for durum, 14 cents for rye, 6 cents for oats and 1 cent for barley. As compared with October medians, small declines were shown for all the grains, except durum and flax. Grain stocks in terminal elevators at the end of November equaled those at the end of October and were 10% greater than last year.

The physical volume of business, as measured by car loadings for the average working day during the first three weeks of November was slightly larger than a year ago. Gains in car loadings were shown for live stock, coal and coke and merchandise in less than carload lots. Reported shipments of linseed products and of flour were, respectively, 35 and 17% lower in November than a year ago.

The money value of business transacted in this district, as measured by check payments through banks in 17 cities, was below that in November a year ago, declines being shown in all reporting cities except Billings, Fargo, Helena, Minot, Superior, LaCrosse, Sioux Falls and South St. Paul. Of these the first four named are in the wheat belt, and the last two named have live stock receiving terminals. Sales at retail, according to preliminary reports made to us by department stores located in 12 cities within this district were 6% smaller than a year ago.

Agricultural Yield of 1926—The Season's Grain and Other Farm Productions—Farm Prices.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 21 its estimates of the acreage production and value (based on prices paid to farmers on Dec. 1) of the important farm crops of the United States in 1924, 1925 and 1926, based on the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This report show

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

that the total value of all agricultural products in 1926 is placed at $7,802,114,000 as compared with $8,949,321,000 in 1925 and $9,334,251,000 in 1924. This year's farm crops, therefore, are valued at $1,147,207,000 less than last year and $1,532,137 less than two years ago. The figures are as follows:

These figures have been revised on the basis of the latest and fullest information, including available Census data. The revised figures here shown, and not the unrevised figures previously published, should be compared to obtain the proper relation of the 1926 acreage and production to that of 1925 and 1924.

Crop.		Acreage.	Production. Per Acre.	Production. Total.	Production. Unit.	Farm Price Dec. 1.a Per Unit
						Cents.
Corn	1926	99,492,000	26.6	2,645,031,000	Bush.	64.4
	1925	101,359,000	28.8	2,916,961,000	"	67.4
	1924	100,863,000	22.9	2,309,414,000	"	98.2
Winter wheat	1926	36,913,000	17.0	626,929,000	"	121.2
	1925	31,234,000	12.9	401,734,000	"	147.9
	1924	35,656,000	16.6	592,259,000	"	131.6
Spring wheat	1926	19,613,000	10.5	b205,376,000	"	115.7
	1925	21,021,000	13.1	b274,695,000	"	132.4
	1924	16,879,000	16.1	b272,169,000	"	126.2
All wheat	1926	56,526,000	14.7	832,305,000	"	119.9
	1925	52,255,000	12.9	676,429,000	"	141.5
	1924	52,535,000	16.5	864,428,000	"	129.9
Oats	1926	44,394,000	28.2	1,253,739,000	"	39.8
	1925	44,872,000	33.2	1,487,550,000	"	38.0
	1924	42,110,000	35.7	1,502,529,000	"	47.7
Barley	1926	8,200,000	23.3	191,182,000	"	57.4
	1925	8,088,000	26.8	216,554,000	"	58.9
	1924	6,925,000	26.2	181,575,000	"	74.1
Rye	1926	3,513,000	11.4	40,024,000	"	83.5
	1925	3,974,000	11.7	46,456,000	"	78.2
	1924	4,150,000	15.8	65,466,000	"	106.5
Buckwheat	1926	707,000	18.3	12,922,000	"	88.3
	1925	747,000	18.7	13,994,000	"	88.8
	1924	745,000	17.9	13,357,000	"	102.6
Flaxseed	1926	2,897,000	6.7	19,459,000	"	194.1
	1925	3,078,000	7.3	22,424,000	"	226.5
	1924	3,469,000	9.1	31,547,000	"	227.4
Rice	1926	1,018,000	40.3	41,006,000	"	109.7
	1925	889,000	37.5	33,309,000	"	153.8
	1924	850,000	38.2	32,498,000	"	138.5
Grain sorghums_c	1926	4,410,000	22.8	100,710,000	"	54.5
	1925	4,120,000	18.3	75,230,000	"	75.5
	1924	3,813,000	21.1	80,443,000	"	85.2
Cotton	1926	47,653,000	d187.0	18,618,000	Bales	f10.9
	1925	46,053,000	d167.2	e16,103,679	"	f18.2
	1924	41,360,000	d157.4	e13,627,936	"	f22.6
Cottonseed	1926	--------	----	8,267,000	Tons	$18.64
	1925	--------	----	e7,150,000	"	*$30.82
	1924	--------	----	e6,051,000	"	*$34.08
Hay, tame	1926	58,840,000	1.47	86,377,000	"	$14.09
	1925	58,231,000	1.47	85,717,000	"	$13.94
	1924	61,147,000	1.60	97,622,000	"	$13.77
Hay, wild	1926	13,506,000	.74	9,984,000	"	$10.07
	1925	14,560,000	.87	12,724,000	"	$8.53
	1924	15,205,000	.98	14,859,000	"	$7.83
All hay	1926	72,346,000	1.33	96,361,000	"	$13.67
	1925	72,791,000	1.35	98,441,000	"	$13.24
	1924	76,352,000	1.47	112,481,000	"	$12.98
Cloverseed	1926	550,500	1.45	797,000	Bush.	$17.72
	1925	823,000	1.35	1,113,000	"	$14.87
	1924	820,000	1.17	958,000	"	$14.49
Beans, dry, edible_h	1926	1,659,100	10.3	17,139,000	"	$2.93
	1925	1,606,000	12.4	19,928,000	"	$3.28
	1924	1,575,500	9.6	15,159,000	"	$3.74
Soy beans	1926	521,000	12.5	i6,517,000	"	$2.02
	1925	431,000	11.8	i5,102,000	"	$2.21
	1924	490,000	11.6	i5,680,000	"	$2.21
Peanuts	1926	852,000	736	626,866,000	Lbs.	4.5
	1925	958,000	729	698,475,000	"	3.6
	1924	1,187,000	628	745,059,000	"	4.6
Cowpeas	1926	784,000	9.5	i7,484,000	Bush.	$2.10
	1925	570,000	7.4	i4,214,000	"	$2.81
	1924	731,000	7.4	i5,371,000	"	$2.37
Velvet beans	1926	1,391,000	j851	jj592,000	Tons	----
	1925	1,627,000	j538	jj438,000	"	----
	1924	1,733,000	j744	jj645,000	"	----
Potatoes, white	1926	3,163,000	113.1	357,800,000	Bush.	141.6
	1925	3,092,000	104.6	323,465,000	"	186.8
	1924	3,327,000	127.7	421,585,000	"	62.5
Sweet potatoes	1926	830,000	100.8	83,658,000	"	95.7
	1925	779,000	80.0	62,319,000	"	136.4
	1924	688,000	78.4	53,912,000	"	128.8
Tobacco	1926	1,664,700	795	1,323,388,000	Lbs.	18.5
	1925	1,757,300	783	1,376,628,000	"	18.4
	1924	1,705,800	734	1,251,343,000	"	20.7
Sugar cane (except for syrup (La.)	1926	208,000	6.9	1,433,000	Tons	----
	1925	239,000	14.0	3,340,000	"	----
	1924	259,000	7.6	1,967,000	"	----
Cane syrup	1926	127,000	171.0	21,716,000	Gals.	87.6
	1925	125,000	163.3	20,409,000	"	96.6
	1924	140,000	143.8	20,130,000	"	101.5
Sugar beets	1926	685,000	11.0	7,537,000	Tons	----
	1925	647,000	11.4	7,366,000	"	$6.34
	1924	815,000	9.2	7,489,000	"	$7.92
Sorghum Syrup	1926	403,000	89.3	35,977,000	Gals.	84.5
	1925	370,000	67.4	24,926,000	"	94.9
	1924	369,000	67.8	25,004,000	"	94.3
Maple sugar and syrup (as sugar)	1926	115,245,000	m2.28	34,776,000	Lbs.	----
	1925	115,313,000	m1.83	27,948,000	"	----
	1924	115,407,000	m2.29	35,302,000	"	----
Broomcorn_n	1926	298,000	o346	51,500	Tons	$78.49
	1925	223,000	o265	29,500	"	$143.02
	1924	451,000	o347	78,200	"	$95.63
Hops_n	1926	20,800	1,415	29,428,000	Lbs.	23.0
	1925	20,350	1,404	28,573,000	"	21.8
	1924	20,350	1,360	27,670,000	"	10.3
Apples, total	1926	--------	----	246,460,000	Bush.	72.7
	1925	--------	----	172,389,000	"	125.7
	1924	--------	----	171,725,000	"	118.1
Apples, commercial	1926	--------	----	39,095,000	Bbls.	$2.19
	1925	--------	----	33,246,000	"	$3.67
	1924	--------	----	28,013,000	"	$3.66
Peaches, total	1926	--------	----	68,425,000	Bush.	100.2
	1925	--------	----	46,562,000	"	137.8
	1924	--------	----	53,848,000	"	126.4
Pears, total	1926	--------	----	25,644,000	"	88.7
	1925	--------	----	20,720,000	"	140.3
	1924	--------	----	18,866,000	"	141.5
Grapes	1926	--------	----	2,349,117	Tons	$27.58
	1925	--------	----	2,064,085	"	$32.03
	1924	--------	----	1,777,722	"	$41.79
Oranges (2 States)	1926	--------	----	33,900,000	Boxes	$2.74
	1925	--------	----	33,300,000	"	$2.82
Grapefruit (Florida)	1926	--------	----	6,900,000	"	$2.00
	1925	--------	----	7,300,000	"	$2.00
Lemons (California)	1926	--------	----	7,200,000	"	$2.00
	1925	--------	----	7,136,000	"	$2.11
	1924	--------	----	5,125,000	"	$2.40
Cranberries_n	1926	28,000	25.7	720,000	Bbls.	$6.75
	1925	28,000	20.3	569,000	"	$11.20
	1924	28,000	20.8	582,000	"	$9.42

a Minor crop prices mostly for Nov. 15. b Including Durum (production 4 States, 44,826,000 bush. 1926, 61,651,000 bush. 1925 and 62,373,000 bush. 1924). c Principal producing States. d Pounds. e Census. f Per pound. * Weighted yearly price. h Principal producing States. i Including that gathered from acreage used primarily for hay or grazing. j Pounds. jj Total production of beans in the pod, including those grazed. l Trees tapped. m Per tree. n Principal producing States. o Pounds.

CROP REPORTING BOARD.
W. F. Callander, Chairman,
J. A. Becker, S. A. Jones,
J. B. Shepard, C. F. Sarle,
A. E. Anderson.

Approved:
R. W. Dunlap, Acting Secretary.

The December estimates of the Crop Reporting Board of the United States Department of Agriculture of the value of farm crops of the United States in 1924, 1925 and 1926, based upon the production estimates of Dec. 1 at prices paid to farmers on Dec. 1, are shown below:

Crop—		Farm Value Dec. 1.	Crop—		Farm Value Dec. 1.
Corn	1926	$1,703,430,000	Cloverseed	1926	14,124,000
	1925	1,966,761,000		1925	16,547,000
	1924	2,266,771,000		1924	13,882,000
Winter wheat	1926	759,870,000	Potatoes, white	1926	506,721,000
	1925	594,289,000		1925	604,072,000
	1924	779,548,000		1924	263,312,000
Spring wheat	1926	237,719,000	Sweet potatoes	1926	80,075,000
	1925	363,618,000		1925	85,034,000
	1924	343,538,000		1924	69,444,000
Oats	1926	499,531,000	Tobacco	1926	245,175,000
	1925	565,506,000		1925	253,362,000
	1924	717,189,000		1924	259,139,000
Barley	1926	109,677,000	Sugar cane* except for syrup (La.)	1926	7,107,000
	1925	127,453,000		1925	18,391,000
	1924	134,590,000		1924	10,693,000
Rye	1926	33,416,000	Cane syrup	1926	19,035,000
	1925	36,340,000		1925	19,725,000
	1924	69,696,000		1924	20,433,000
Cotton	1926	1,016,346,000	Sugar beets*	1926	59,706,000
	1925	1,597,670,000		1925	47,079,000
	1924	1,573,399,000		1924	59,524,000
Cottonseed	1926	154,089,000	Sorghum syrup	1926	30,398,000
	1925	220,381,000		1925	23,646,000
	1924	206,190,000		1924	23,579,000
Hay, tame	1926	1,216,678,000	Maple sugar and syrup (as sugar)	1926	9,287,000
	1925	1,195,133,000		1925	7,574,000
	1924	1,344,129,000		1924	10,053,000
Hay, wild	1926	100,513,000			
	1925	108,485,000	Grand total, incl. all other items	1926	$7,802,114,000
	1924	116,301,000		1925	8,949,321,000
				1924	9,334,251,000

*Preliminary estimate made only for the purpose of obtaining a total for all crops.

ACREAGE, PRODUCTION AND PRICE OF GRAINS, 1924-1926.

State.	Acreage (In Thousands of Acres). 1924.	1925.	1926.	Production (In Thousands of Bushels). 1924.	1925.	1926.	Price Dec. 1. (Cents per Bush.). 1924.	1925.	1926.
Winter Wheat—									
New York	320	300	270	5,984	5,850	4,725	144	152	132
New Jersey	54	56	60	999	1,176	1,320	157	143	132
Pennsylvania	1,136	1,125	1,170	18,744	22,500	23,400	144	147	129
Ohio	1,853	1,612	1,789	33,354	24,180	40,252	145	158	127
Indiana	1,700	1,768	1,697	28,900	25,636	33,940	142	155	124
Illinois	2,323	2,230	2,163	37,168	35,680	38,934	136	150	122
Michigan	835	851	979	20,040	14,467	17,916	138	156	122
Wisconsin	76	53	65	1,946	1,007	1,339	128	136	125
Minnesota	142	170	187	3,550	3,060	3,272	130	136	120
Iowa	429	358	340	8,752	5,871	7,310	127	136	120
Missouri	1,600	1,696	1,391	21,280	22,387	21,282	133	150	124
South Dakota	108	125	75	1,577	1,438	523	125	127	115
Nebraska	2,866	2,493	2,881	55,887	31,661	37,165	122	141	117
Kansas	9,808	8,592	10,139	159,870	77,328	150,057	128	148	119
Delaware	100	102	103	1,780	1,887	2,060	144	145	130
Maryland	500	495	520	7,900	10,395	11,960	145	151	130
Virginia	630	630	687	8,442	8,946	11,336	148	161	131
West Virginia	122	134	147	1,586	1,809	2,352	147	158	135
North Carolina	414	406	447	4,968	4,466	6,303	160	171	143
South Carolina	57	46	50	627	506	800	170	185	155
Georgia	76	99	114	722	1,040	1,710	169	182	150
Kentucky	200	230	258	2,060	3,220	4,773	143	160	133
Tennessee	310	367	394	3,255	4,588	7,092	147	166	136
Alabama	6	7	7	60	77	94	162	175	160
Mississippi	5	5	6	62	90	102	150	160	130
Arkansas	33	30	30	380	390	405	133	150	128
Oklahoma	3,684	3,316	4,214	58,944	27,191	73,745	124	147	118
Texas	1,365	819	1,802	25,252	6,552	32,796	129	155	120
Montana	620	224	448	10,602	3,248	6,272	124	133	107
Idaho	427	406	447	7,259	10,962	10,281	131	125	108
Wyoming	26	35	42	416	560	756	111	124	107
Colorado	1,120	896	1,207	15,680	10,752	14,484	118	136	108
New Mexico	175	52	212	2,450	156	4,876	125	150	110
Arizona	32	32	38	672	736	950	141	175	130
Utah	133	145	149	1,769	3,190	3,129	130	130	107
Nevada	4	4	5	74	104	120	150	146	110
Washington	1,200	372	847	20,400	9,821	19,481	130	128	115
Oregon	790	350	880	13,193	7,350	17,600	129	136	120
California	377	603	653	5,655	11,457	12,015	154	148	130
United States	35,656	31,234	36,913	592,259	401,734	626,929	131.6	147.8	121.2
Spring Wheat—									
Maine	4	7	6	104	196	120	170	170	175
Vermont	1	2	2	21	42	40	150	150	132
New York	7	8	9	133	148	162	144	152	128
Ohio	4	4	6	92	124	132	144	154	126
Indiana	4	4	6	72	64	108	142	151	120
Illinois	40	60	120	820	1,200	2,100	136	145	122
Michigan	5	5	5	92	90	82	138	155	122
Wisconsin	40	60	63	840	1,260	1,260	128	136	126
Minnesota	1,574	2,093	1,967	34,313	27,209	24,588	130	137	123
Iowa	23	30	36	390	432	554	127	130	119
Missouri	7	8	12	108	128	192	133	149	125
North Dakota	8,500	9,605	9,653	133,450	112,378	77,224	126	131	117
South Dakota	2,300	2,576	1,842	33,580	30,397	10,315	125	128	118
Nebraska	195	183	196	2,632	2,489	2,920	122	132	112
Kansas	9	9	8	94	60	27	128	130	115
Montana	2,543	3,026	3,147	41,197	31,773	38,393	124	140	113
Idaho	400	520	598	8,800	15,080	14,352	131	125	105
Wyoming	115	120	138	1,725	2,160	2,622	111	124	107
Colorado	240	260	256	3,840	3,900	3,968	118	135	104
New Mexico	40	28	37	600	336	777	125	150	113
Utah	68	88	88	1,544	2,904	2,376	130	129	102
Nevada	10	11	12	242	352	288	150	146	118
Washington	650	1,700	1,260	5,980	30,430	20,790	130	131	117
Oregon	100	614	146	1,500	11,543	1,986	129	136	120
United States	16,879	21,021	19,613	272,169	274,695	205,376	126.2	132.4	115.7
Corn*—									
Maine	12	12	13	516	540	546	136	112	100
New Hampshire	14	14	15	672	700	705	134	100	100
Vermont	82	85	84	3,854	4,080	3,948	118	100	95
Massachusetts	41	43	45	1,845	2,150	2,160	129	110	115
Rhode Island	8	9	9	320	405	432	140	120	115
Connecticut	52	54	54	2,236	2,700	2,700	120	110	115
New York	677	691	670	23,018	24,876	23,450	117	97	86
New Jersey	195	199	188	6,630	10,348	8,648	116	73	80
Pennsylvania	1,316	1,408	1,394	48,034	71,808	57,154	118	80	78
Ohio	3,432	3,741	3,591	89,232	179,568	145,436	104	57	60
Indiana	4,450	4,672	4,672	113,920	203,232	170,528	94	55	50

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

State.	Acreage (in Thousands of Acres).			Production (in Thousands of Bushels).			Price Dec. 1.. (Cents per Bush.)		
	1924.	1925.	1926.	1924.	1925.	1926.	1924.	1925.	1926.
Corn—									
Illinois	8,946	9,393	9,205	295,218	394,506	312,970	95	58	56
Michigan	1,610	1,642	1,593	45,885	65,680	54,162	106	75	73
Wisconsin	2,185	2,185	2,119	56,810	101,602	73,106	105	72	75
Minnesota	4,595	4,136	4,343	124,065	148,896	147,662	85	56	56
Iowa	10,912	11,234	11,178	305,536	492,648	413,586	93	56	56
Missouri	6,300	6,741	6,404	151,200	198,860	174,189	96	69	68
North Dakota	1,320	1,056	1,009	28,380	24,816	18,162	76	55	68
South Dakota	4,814	4,478	4,433	102,538	78,365	79,794	80	60	58
Nebraska	8,716	9,100	8,994	191,752	236,600	139,407	91	61	68
Kansas	6,021	6,623	5,563	130,656	109,942	57,299	87	66	70
Delaware	136	137	138	3,672	5,069	4,278	112	65	64
Maryland	527	554	554	16,337	24,930	22,049	111	70	64
Virginia	1,499	1,681	1,694	31,479	36,982	46,585	126	101	85
West Virginia	460	520	499	11,960	18,980	16,467	124	100	94
North Carolina	2,317	2,400	2,376	41,706	44,400	52,272	124	110	88
South Carolina	1,650	1,584	1,426	19,800	19,483	22,103	123	110	90
Georgia	3,975	3,895	3,817	45,712	41,676	55,346	112	100	76
Florida	600	580	551	8,100	8,700	7,714	112	100	92
Kentucky	3,048	3,231	3,069	76,200	85,622	101,277	102	81	65
Tennessee	3,100	3,162	3,099	66,650	63,240	85,222	108	89	66
Alabama	2,900	2,797	2,825	36,250	37,760	45,765	122	100	76
Mississippi	2,240	1,977	1,918	26,880	35,586	36,826	126	94	82
Arkansas	2,090	2,006	2,026	33,440	28,084	41,533	107	97	80
Louisiana	1,250	1,225	1,127	14,375	22,050	19,722	115	94	90
Oklahoma	2,862	2,558	2,353	54,378	19,185	61,178	89	90	56
Texas	3,943	2,957	3,844	63,088	25,134	106,863	110	110	60
Montana	420	399	359	7,560	6,584	3,949	99	95	92
Idaho	66	78	66	2,026	3,198	2,706	113	75	90
Wyoming	180	191	197	2,160	4,393	3,940	94	70	72
Colorado	1,450	1,467	1,496	14,500	22,005	10,472	88	70	71
New Mexico	220	175	221	3,960	3,150	4,420	110	100	87
Arizona	31	39	40	682	1,014	1,120	125	130	120
Utah	15	18	18	300	432	432	145	100	115
Nevada	2	2	2	45	50	48	121	120	120
Washington	43	58	49	1,290	2,030	1,715	112	95	95
Oregon	59	71	75	1,800	2,059	2,475	121	107	100
California	82	81	77	2,747	2,843	2,510	138	118	106
United States	100,863	101,359	99,492	2309414	2916961	2645031	98.2	67.4	64.4

*The figures cover corn for all purposes, including hogged and siloed corn, and that cut and fed without removing the ears, as well as that husked and snapped for grain, the yield for grain being applied to the total acreage to obtain an equivalent production figure for all corn.

State.	Acreage (in Thousands of Acres).			Production (in Thousands of Bushels).			Price Dec. 1. (Cents per Bush.).		
	1924.	1925.	1926.	1924.	1925.	1926.	1924.	1925.	1926.
Oats—									
Maine	125	135	136	4,750	6,075	5,168	65	55	63
New Hampshire	11	12	11	429	468	440	73	64	65
Vermont	79	84	82	3,002	3,360	3,116	69	59	60
Massachusetts	8	9	9	272	342	306	70	65	70
Rhode Island	2	2	3	60	66	96	75	65	70
Connecticut	13	13	15	377	429	480	70	61	66
New York	940	1,017	1,017	33,840	36,612	34,578	62	52	50
New Jersey	48	50	50	1,440	1,500	1,650	64	54	50
Pennsylvania	1,006	1,157	1,111	36,216	40,495	35,552	62	51	49
Ohio	1,600	2,000	1,980	65,600	83,000	75,240	52	39	39
Indiana	1,875	2,138	2,234	69,375	59,864	67,020	48	37	35
Illinois	4,374	4,855	4,661	170,586	157,788	123,516	47	35	35
Michigan	1,513	1,619	1,570	58,704	51,808	51,810	48	40	40
Wisconsin	2,590	2,603	2,577	103,600	126,246	96,638	48	38	40
Minnesota	4,587	4,770	4,532	197,241	200,340	129,162	43	31	34
Iowa	5,855	6,221	6,221	245,910	243,863	195,962	44	32	35
Missouri	1,630	1,923	2,077	40,750	49,998	41,540	51	44	42
North Dakota	2,616	2,354	2,024	88,944	63,558	34,408	36	27	33
South Dakota	2,834	2,834	1,984	104,858	96,356	23,213	40	28	36
Nebraska	2,456	2,699	2,537	68,768	73,953	52,516	43	36	40
Kansas	1,369	1,712	1,626	34,225	39,376	35,122	47	44	44
Delaware	4	4	4	120	100	112	66	65	59
Maryland	48	55	52	1,632	1,760	1,706	64	53	50
Virginia	180	192	186	4,230	4,128	4,836	72	70	63
West Virginia	150	188	207	3,600	5,076	5,796	73	62	59
North Carolina	258	258	310	4,644	4,902	6,820	84	76	69
South Carolina	360	378	416	7,020	7,182	10,483	97	90	67
Georgia	275	413	496	4,262	7,021	11,408	95	87	69
Florida	11	13	14	148	182	234	90	90	65
Kentucky	235	247	259	5,452	5,187	6,346	67	59	53
Tennessee	177	221	287	3,717	4,862	7,175	69	64	55
Alabama	125	131	138	1,875	2,227	3,036	87	78	68
Mississippi	75	85	63	1,200	1,615	1,386	85	78	66
Arkansas	275	261	243	4,950	4,176	5,346	64	58	52
Louisiana	25	30	30	500	630	798	83	80	64
Oklahoma	1,200	1,140	1,368	30,000	26,220	38,304	53	51	37
Texas	1,455	1,091	1,964	49,470	13,419	83,666	59	63	38
Montana	550	605	635	16,225	13,612	16,510	47	53	53
Idaho	155	170	119	5,580	8,330	4,760	58	43	45
Wyoming	125	134	134	3,750	4,690	4,690	58	46	45
Colorado	232	214	195	5,800	5,778	4,680	58	50	44
New Mexico	56	36	54	1,120	720	1,512	60	64	56
Arizona	10	12	15	280	360	525	81	75	75
Utah	55	60	57	1,804	2,820	2,280	70	62	60
Nevada	2	2	2	60	80	64	72	65	62
Washington	175	254	229	6,738	11,176	9,847	59	52	53
Oregon	280	320	304	7,840	10,560	8,816	61	51	50
California	86	151	156	1,565	5,240	5,070	87	61	48
United States	42,110	44,872	44,394	1502529	1487550	1253739	47.7	38.0	39.8

New Automobile Models Announced.

Among a number of new automobile models announced during the week was that of a new six cylinder taxicab introduced by the Yellow Truck & Manufacturing Co. to sell at $1,795 factory, fully equipped. The Reo Motor Car Co. on Dec. 21 announced that at the coming automobile shows it will exhibit a new line of passenger cars named after the famous Yankee clipper the "Flying Cloud." Some of the details of standard equipment are hydraulic shock absorbers at front and rear, internal expanding hydraulic four-wheel brakes, rubber insulated motor suspension, thermostatic control of water circulation, single disc clutch and seven-bearing crank shaft balanced dynamically and statically and equipped with a vibration dampener to smooth out motor impulses. An especially designed all-steel body is mounted on a 121-inch wheel base. The car is reported to have a speed from 5 to 65 miles an hour. The Federal Motor Truck Co. will introduce in January three new models in addition to the four models of the present line. One of the most important of the new models is a one-ton truck priced at $995. The other models are improvements on former models with no price changes.

Additional details concerning the Falcon-Knight Motor Car Co. have been released from Cleveland under date of Dec. 23rd, as follows: the Falcon-Knight Motor Car Co. will produce a six-cylinder model automobile at the former Willys-Knight factory in Elyria, Ohio. The car will be equipped with a Knight type motor to be built by Wilson Foundry & Machine Co. of Pontiac. Manufacture will begin as soon as the plant is ready, about 400 men being employed, and it is planned to make deliveries to distributors some time in March.

The Small Automobile Production in November.

November production (factory sales) of motor vehicles in the United States was the smallest of any month since August of last year. As reported to the Department of Commerce, it was 255,813 of which 219,479 were passenger cars and 36,334 were trucks, as compared with 332,437 passenger cars and trucks in October and 366,505 in November 1925.

The table below is based on figures received from 163 manufacturers in the United States for recent months, 54 making passenger cars and 127 making trucks (18 making both passenger cars and trucks). Data for earlier months include 90 additional manufacturers now out of business, while November data for 15 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses:

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	Total.	U. S.	a Canada.	Total.	U. S.	a Canada.
1925.						
January	213,851	205,550	8,301	28,203	26,638	1,565
February	253,955	243,176	10,779	34,482	32,789	1,693
March	334,214	321,200	13,014	45,180	43,091	2,089
April	393,262	377,747	15,515	47,984	46,408	1,576
May	384,548	366,197	18,351	45,719	43,831	1,888
June	366,510	352,261	14,249	38,151	36,357	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,850	36,364	1,486
September	274,227	263,855	10,372	60,482	58,002	2,480
October	408,017	394,096	13,921	46,013	44,323	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
Total (11 months)	3,549,660	3,417,847	131,813	465,982	444,639	20,343
December	286,141	278,643	7,498	34,488	32,757	1,731
Total (year)	3,835,801	3,696,490	139,311	500,470	478,396	22,074
1926.						
January	284,703	272,922	11,781	33,461	29,763	3,698
February	334,524	319,763	14,761	41,685	37,608	4,077
March	399,105	381,116	17,989	49,233	44,848	4,385
April	401,836	383,907	17,929	53,887	50,314	3,573
May	394,569	373,140	21,429	*51,333	*47,828	3,505
June	358,365	339,547	18,818	*47,115	*44,182	*2,933
July	329,950	316,997	12,953	*41,921	*39,666	*2,255
August	*393,040	380,258	*12,782	*47,907	*45,404	*2,503
September	*363,537	*350,913	*12,624	*51,299	*46,428	4,871
October	300,142	*289,547	10,595	46,965	42,890	4,075
November	226,253	219,479	6,774	39,388	36,334	3,054
Total (11 mos.)	3,786,024	3,627,589	158,435	504,194	465,265	38,929

* Revised. a Reported by Dominion Bureau of Statistics since Jan. 1 1926. b Not yet available.

Lumber Industry Shows Usual Quiet at This Season.

Telegraphic reports received by the National Lumber Manufacturers' Association indicated that while there was no contraction of the lumber manufacturing industry during the past week as compared with the week before, there probably has been a considerable contraction as compared with the corresponding week of 1925. An adequate conclusion is difficult because 25 fewer mills reported for the week ending Dec. 18 than for the week ended Dec. 11, and 41 fewer mills reported for last week than for the corresponding week of 1925. While some of the non-reporting mills in both instances represent seasonal shutdowns at an earlier date than usual, some of them merely failed to report at the usual time. The feature of the hardwood reports is a marked decline in shipments, although both production and new business have probably fallen a little, uncertainty being caused by the smaller number of reports this week, remarks the National Association, adding:

Unfilled Orders.

The unfilled orders of 224 Southern Pine and West Coast mills at the end of last week amounted to 514,797,194 feet as against 506,376,962 feet for 222 mills the previous week. The 122 identical Southern Pine mills in the group showed unfilled orders of 200,471,448 feet last week as against 202,915,464 feet for the week before. For the 102 West Coast mills the unfilled orders were 314,325,746 feet as against 303,461,498 feet for 100 mills a week earlier.

Altogether the 318 comparably reporting softwood mills had shipments 92% and orders 93% of actual production. For the Southern Pine mills these percentages were respectively 78 and 75; and for the West Coast mills 94 and 97.

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

Of the reporting mills, the 295 with an established normal production for the week of 203,206,290 feet, gave actual production 88%, shipments 81% and orders 81% thereof.

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

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	318	359	343
Production	185,095,323	227,645,442	204,877,570
Shipments	169,644,367	238,122,045	175,964,277
Orders (new business)	171,575,272	246,716,691	180,447,554

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first fifty weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	11,850,611,504	11,959,203,833	11,839,345,871
1925	12,013,477,874	11,881,761,775	11,729,427,133

The mills of the California White & Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Eleven of these mills, representing 42% of the cut of the California pine region, gave their production for the week as 11,682,000 ft., shipments 11,186,000 and new business 11,638,000. Last week's report from 17 mills, representing 49% of the cut, was: Production, 12,752,000 ft., shipments 14,885,000 and new business 12,215,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 102 mills reporting for the week ended Dec. 18 was 3% below production, and shipments were 6% below production. Of all new business taken during the week 40% was for future water delivery, amounting to 35,103,209 ft., of which 22,536,515 ft. was for domestic cargo delivery and 12,566,694 ft. export. New business by rail amounted to 48,802,826 ft., or 56% of the week's new business. Fifty-one per cent of the week's shipments moved by water, amounting to 42,473,476 ft., of which 27,519,377 ft. moved coastwise and inter-coastal, and 14,954,099 ft. export. Rail shipments totaled 38,141,559 ft., or 45% of the week's shipments, and local deliveries 3,467,031 ft. Unshipped domestic cargo orders totaled 104,288,860 ft., foreign 103,797,195 ft., and rail trade 106,239,691 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 122 mills reporting shipments were 21.65% below production and orders 25.30% below production and 4.65% below shipments. New business taken during the week amounted to 50,123,040 ft., shipments 52,567,056 ft. and production 67,096,653 ft. The normal production of these mills is 76,540,000 ft. Of the 119 mills reporting running time 88 operated full time, 18 of the latter overtime. Five mills were shut down, and the rest operated from 1 to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., with five fewer mills reporting, shows a heavy decrease in production, and shipments and new business somewhat below that reported for the previous week.

The reports of the California Redwood Association of San Francisco, Calif., were not received in time for publication.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows some increase in production, a considerable increase in shipments, and a nominal increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports a big increase in production, some decrease in shipments, and a marked decrease in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with three fewer mills reporting shows heavy decreases in all three items.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association reported from 16 mills production as 2,382,000 feet, shipments 2,729,000 and orders 2,051,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 115 units production as 17,048,048 feet, shipments 16,646,096 and orders 15,665,325. The normal production of these units is 19,718,000 feet.

The two hardwood groups' totals for the week as compared with the preceding week were:

	Mills.	Production.	Shipments.	Orders.
Week ended Dec. 18	131	19,430,048	19,375,096	17,716,325
Week ended Dec. 11	147	21,508,333	22,313,995	19,861,267

For the past fifty weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production 1,474,094,935 feet, shipments 1,481,903,606, and orders 1,504,290,509.

West Coast Lumbermen's Association Weekly Report.

One hundred mills reporting to the West Coast Lumbermen's Association for the week ended Dec. 11 manufactured 98,017,941 feet, sold 81,166,437 feet and shipped 82,181,935 feet. New business was 16,851,504 feet less than production and shipments 15,836,006 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Dec. 11.	Dec. 4.	Nov. 27.	Nov. 20.
No. of mills reporting	100	104	105	106
Production (feet)	98,017,941	103,234,847	92,570,738	107,025,490
New business (feet)	81,166,437	78,074,994	82,127,675	94,306,267
Shipments (feet)	82,181,935	89,455,196	73,179,880	111,012,684
Unshipped balances:				
Rail (feet)	92,655,934	85,117,209	93,454,212	92,098,676
Domestic cargo (feet)	99,483,226	111,001,716	111,449,500	108,945,134
Export (feet)	111,322,338	120,632,351	122,721,574	120,194,032
Total (feet)	303,461,498	316,751,276	327,625,286	321,237,842
First 50 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	106	113	123	134
Production (feet)	5,221,161,549	4,996,566,678	4,696,279,700	5,112,850,899
New business (feet)	5,206,181,767	5,139,215,016	4,767,123,426	5,084,885,562
Shipments (feet)	5,224,751,382	5,151,063,411	4,792,549,587	5,193,624,212

Activity in the Cotton Spinning Industry for November 1926.

The Department of Commerce announced on Dec. 21 that, according to preliminary figures compiled by the Bureau of the Census, 37,426,048 cotton spinning spindles were in place in the United States on Nov. 30 1926, of which 32,586,770 were operated at some time during the month, compared with 32,592,806 for October, 32,134,682 for September, 31,321,936 for August, 31,082,482 for July, 31,770,900 for June and 32,912,732 for November 1925. The aggregate number of active spindle hours reported for the month was 8,480,410,447. During November the normal time of operation was 25½ days (allowance being made for the observance of Thanksgiving Day in some localities), compared with 25¾ for October, 25½ for September, 26 for August, 26 for July and 26 for June. Based on an activity of 8.78 hours per day, the average number of spindles operated during November was 37,877,576, or at 101.2% capacity on a single-shift basis. This percentage compares with 98.9 for October, 98.5 for September, 87.4 for August, 78.9 for July, 88.4 for June and 95.9 for November 1925. The average number of active spindle hours per spindle in place for the month was 227. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Nov.	
	In Place Nov. 30.	Active During Nov.	Total.	Average per Spindle in Place.
United States	37,426,048	32,586,770	8,480,410,447	227
Cotton-growing States	17,931,132	17,391,290	5,500,997,434	307
New England States	17,780,132	13,695,210	2,657,674,743	149
All other States	1,714,784	1,500,270	321,738,270	188
Alabama	1,484,674	1,441,958	428,193,994	282
Connecticut	1,198,308	1,023,982	207,764,303	173
Georgia	2,919,870	2,838 368	857,681,984	294
Maine	1,130,608	941,922	161,839,934	143
Massachusetts	11,352,848	8,418,346	1,638,081,575	144
New Hampshire	1,427,862	1,056,384	228,200,641	160
New Jersey	415,604	389,580	68,642,630	165
New York	885,384	727,358	166,415,521	188
North Carolina	6,106,138	5,888,796	1,950,302,026	319
Pennsylvania	123,172	114,140	23,726,888	193
Rhode Island	2,525,698	2,118,228	396,853,566	157
South Carolina	5,361,386	5,327,986	1,773,937,459	331
Tennessee	571,964	546,734	149,797,370	262
Texas	245,332	229,596	71,647,800	292
Virginia	711,314	685,594	158,005,896	222
All other States	965,836	837,798	199,318,860	206

Cottonseed Oil Production During November.

On Dec. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of November 1926 and 1925:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Nov. 30.		Crushed Aug. 1 to Nov. 30.		On Hand at Mills Nov. 30.	
	1926.	1925.	1926.	1925.	1926.	1925.
Alabama	215,784	232,537	160,206	156,476	55,781	76,348
Arizona	29,733	30,005	24,610	24,338	5,168	6,837
Arkansas	295,413	283,501	190,898	186,706	105,885	97,066
California	53,473	39,430	30,919	23,811	22,554	15,993
Georgia	357,715	337,206	266,750	204,574	92,387	132,616
Louisiana	165,067	175,561	105,625	116,402	59,571	59,211
Mississippi	437,036	457,835	263,314	265,222	179,899	195,592
North Carolina	247,598	226,407	137,038	133,070	111,081	93,683
Oklahoma	321,990	327,570	188,054	178,636	134,316	152,229
South Carolina	155,560	166,970	119,238	117,618	36,934	50,716
Tennessee	222,255	211,423	149,423	147,289	74,653	64,581
Texas	1,243,907	983,274	774,574	620,011	478,360	384,356
All other	78,095	90,941	47,313	53,060	30,798	38,167
United States	3,823,626	3,562,661	2,457,162	2,227,213	1,387,387	1,367,395

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand Aug. 1 nor 36,094 tons and 69,819 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Nov. 30.	Shipped Out Aug. 1 to Nov. 30.	On Hand Nov. 30.
Crude oil (pounds)	1926-27	a8,280,561	736,536,867	651,699,273	a131,034,307
	1925-26	4,847,333	645,563,053	592,923,235	111,965,133
Refined oil (pounds)	1926-27	b145,670,884	c544,042,810	---------	b232,983,313
	1925-26	173,549,345	476,048,376	---------	111,653,640
Cake & meal (tons)	1926-27	142,844	1,102,293	1,069,131	176,006
	1925-26	18,976	1,034,794	831,499	222,271
Hulls (tons)	1926-27	92,333	701,114	527,804	265,643
	1925-26	39,503	615,930	468,055	187,378
Linters (running bales)	1926-27	65,753	408,633	281,951	192,435
	1925-26	18,547	416,015	288,738	145,824
Hull fiber (500-lb. bales)	1926-27	17,335	22,638	25,717	14,256
	1925-26	4,008	31,621	16,970	18,659
Grabbots, motes, &c. (500-lb. bales)	1926-27	6,763	12,345	9,075	10,033
	1925-26	1,758	13,274	8,428	6,604

a Includes 3,532,157 and 14,135,238 pounds held by refining and manufacturing establishments and 2,972,229 and 30,285,300 pounds in transit to refiners and consumers Aug. 1 1926 and Nov. 30 1926, respectively.

b Includes 2,376,183 and 4,364,320 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 2,702,114 and 13,140,583 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1926 and Nov. 30 1926, respectively.

c Produced from 591,718,765 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MOS. END. NOV. 30.

Item.	1926.	1925.
Oil—Crude (pounds)	5,107,952	11,737,724
Refined (pounds)	3,410,638	11,464,432
Cake and meal (tons)	169,704	137,144
Linters (running bales)	33,977	23,122

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

Crude Oil Prices Remain Unchanged—Gasoline Prices Revised in Few Sections.

No price changes of any importance were announced in the crude oil markets of the country throughout the week. Gasoline, on the other hand, showed some price revisions, though they were more or less local in effect. On Dec. 18 the Cities Service Refining Co. and the New England Oil Refining Co. at Boston announced an increase of 1c. in retail and tank wagon prices of gasoline following the upward revision made Dec. 17 by the Beacon Oil Co. The Standard Oil Co. of New York on Dec. 18 advanced the gasoline price at company operated filling stations in New England 1 cent to 22 cents. The tank wagon rate remains unchanged. Later in the week, the advances were extended to sections of New York State.

In San Francisco on Dec. 21 the Standard Oil Co. of California announced an advance in the price of gasoline 1 cent to 2 cents a gallon. An advance of 1 cent was made in San Francisco Bay region and points north, and of 2 cents in Los Angeles and points inland. It was reported on the same day that all major California oil companies followed the Standard's increases in price.

On Dec. 21, the Standard Oil Co. of New Jersey advanced the export price of gasoline ¼ cent a gallon.

Denver, Colo., dispatches on Dec. 22 stated that effective as of that date, the Continental Oil Co. had advanced tank wagon and service station prices of gasoline ½ cent a gallon in Idaho.

In addition to the New England prices announced by the Standard Oil Co. of New York, the company on Dec. 24 advanced tank wagon and service station price of gasoline 1 cent per gallon in Buffalo, Rochester and Western New York generally. Upper New York State prices were advanced from 1 to 2 cents per gallon.

In the wholesale market at Chicago on Dec. 24 the quotations read as follows: United States Motor grade gasoline, 9¼@9½c.; Kerosene, 41-43 water white, 6¼@6½c.; fuel oil, 24-26 gravity, $1 30@$1 35.

Crude Oil Output Remains Practically Unchanged.

With an increase of only 450 barrels per day estimated daily average gross crude oil production in the United States for the week ended Dec. 18 amounted to 2,396,700 barrels as compared with 2,396,250 barrels for the preceding week. The daily average production east of California was 1,736,600 barrels, as compared with 1,740,550 barrels, a decrease of 3,950 barrels. The following are estimates of daily average gross production by districts for the weeks as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Dec. 18 '26.	Dec. 11 '26	Dec. 4 '26.	Dec. 19 '25
Oklahoma	561,200	564,650	547,900	463,500
Kansas	119,750	119,150	119,150	102,850
North Texas	261,650	261,600	260,100	87,350
East Central Texas	54,950	55,300	54,950	70,600
West Central Texas	128,750	126,850	124,800	79,300
Southwest Texas	40,650	40,700	42,700	39,450
North Louisiana	54,800	55,900	55,850	44,850
Arkansas	138,950	140,150	140,600	196,050
Gulf Coast	181,750	181,300	178,800	90,250
Eastern	110,000	110,500	111,000	103,500
Wyoming	57,400	58,550	64,900	79,400
Montana	11,650	11,800	16,800	16,050
Colorado	7,700	8,150	7,750	5,350
New Mexico	7,400	5,950	5,200	4,550
California	660,100	655,700	658,300	633,000
Total	2,396,700	2,396,250	2,388,800	2,016,150

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 Dec. 18 was 1,360,700 barrels, as compared with 1,364,300 barrels for the preceding week, a decrease of 3,600 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,250,950 barrels as compared with 1,253,550 barrels, a decrease of 2,600 barrels.

In Oklahoma, production of North Braman is reported at 18,550 barrels, against 22,600 barrels; South Braman, 5,000 barrels, against 4,800 barrels; Tonkawa, 27,450 barrels, against 30,000 barrels; Garber, 21,650 barrels, against 22,900 barrels; Burbank, 47,000 barrels, against 44,850 barrels; Bristow-Slick, 27,200 barrels, against 27,250 barrels; Cromwell, 13,800 barrels, against 14,650 barrels; Papoose, 8,600 barrels, against 9,100 barrels; Wewoka, 25,150 barrels, against 24,600 barrels; Seminole, 133,350 barrels, against 130,350 barrels.

In North Texas, Hutchinson County is reported at 144,900 barrels, against 146,200 barrels, and Balance Panhandle, 13,650 barrels ,against 13,000 barrels. In East Central Texas, Corsicana Powell, 24,200 barrels, against 24,400 barrels; Nigger Creek, 11,250 barrels, no change; Reagan County, West Central Texas, 29,500 barrels, against 29,000 barrels; Crane and Upton Counties, 22,700 barrels, against 22,900 barrels; and in the Southwest Texas field, Luling, 18,250 barrels, against 13,350 barrels; Laredo District, 16,300 barrels, against 16,200 barrels; Lytton Springs, 3,100 barrels, against 3,150 barrels. In North Louisiana, Haynesville is reported at 8,550 barrels, against 8,600 barrels; Urania, 12,150 barrels, against 13,400 barrels; and in Arkansas, Smackover light, 13,000 barrels, no change; heavy, 109,750 barrels, against 110,750 barrels, and Lisbon, 7,000 barrels, against 6,450 barrels. In the Gulf Coast field, Hull is reported at 20,650 barrels, against 21,200 barrels; West Columbia, 9,350 barrels, against 9,750 barrels; Spindletop, 92,700 barrels, against 89,850 barrels; Orange County, 6,250 barrels, against 6,650 barrels, and South Liberty, 5,600 barrels, against 4,600 barrels.

In Wyoming, Salt Creek is reported at 41,250 barrels against 40,150 barrels, and Sunburst, Montana, 9,000 barrels, no change.

In California, Santa Fe Springs is reported at 44,500 barrels, against 45,000 barrels; Long Beach, 95,000 barrels, against 94,500 barrels; Huntington Beach, 98,000 barrels, against 90,000 barrels; Torrance, 26,500 barrels, no change; Dominguez, 19,000 barrels, no change; Rosecrans, 13,500 barrels, no change; Inglewood, 39,500 barrels, no change; Midway Sunset, 91,000 barrels, against 92,500 barrels; Ventura Avenue, 52,400 barrels, against 54,700 barrels, and Seal Beach, 8,700 barrels, against 8,000 barrels.

Oil Industry Names Arbiter to Control Marketing of Gasoline and Petroleum Products.

It became known on Dec. 23 that following the example of the dress industry, organized baseball, the motion picture industry and other large business interests, the oil industry has appointed an arbiter, or mediator, to exercise control over practices relating to the marketing of gasoline and petroleum products, and whose word is to be final in connection with all business transacted in this industry other than the matter of prices in Greater New York, on the part of the so-called "Independents." A statement reporting this adds:

This action, it developed, was taken at a general meeting of the Petroleum Merchants, Inc., comprised of oil companies dealing annually in upwards of one hundred million gallons of gasoline in the metropolitan district. The meeting took place at the Hotel Astor last Saturday when a resolution was unanimously adopted appointing Benjamin A. Javits, general counsel to the Association, to the post of arbiter. It is understood that the retainer of the arbiter for the first year of his incumbency will be in five substantial figures. Mr. Javits yesterday gave confirmation of his appointment at his office, 165 Broadway.

Leaders in the industry not classified with the Independents have expressed their approval of the move and indicated their readiness to support the principle involved. The naming of an arbiter, it was explained, has for its purpose the stabilizing of the business conducted by the independent oil interests in this city, and the subsequent organization, with a similar purpose in view, of other groups in the industry is to be undertaken.

Mr. Javits will be empowered to arbitrate all disputes among members; to take definite action to eliminate the marketing and sale of bootleg gasoline (gasoline below the standard prescribed in the United States Motor specifications), and to take such other action as may be needed to bring about a complete co-ordination and amity of relation between the marketers, the large producers and refiners, the distributors and the public.

The steps leading up to the formation of the Petroleum Merchants, Inc., which was granted a charter by the Secretary of State last October, and later to the incorporation of the New York State Petroleum Marketers, representing the oil industry throughout the State, of which Mr. Javits is also general counsel, have occupied his attention for nearly a year, and led to his selection as arbiter for the industry.

Mr. Javits is a graduate of the Fordham University Law School, class of 1918. Following his admission to the bar he became an associate of the late Almet F. Jenks, Chief Justice of the Appellate Division for the Second District. Mr. Javits specializes in work connected with organization and reorganization in industry, and two years ago effected the reorganization of the Metropolitan chain stores involving the procurement of several million dollars of additional capital for that corporation.

Steel Demand Shows Holiday Decline with Stable Prices—Pig Iron Price Drops.

Continued lessening of new demand for finished steel has modified some of the recent predictions of a definite upturn in mill operation in early January, states the "Iron Age" in its market review under date of Dec. 23. There will be naturally some recovery from holiday slackness, but no marked change from the production rate of the first half of this month, according to observations made by the "Age."

To-day the industry as a whole is close to a 65% basis, with the Steel Corp. slightly above 70%. In the Mahoning Valley some companies are scheduled for 60% for the remainder of the month. General suspension from noon of Friday until Sunday night will make this the low-production week of the year, continues this trade journal, adding:

Movement of steel to the automobile industry this month and next will exceed that of October and November, but much of it will be releases on suspended shipments and will enter into cars built in February and later. New orders for motor car steel await more definite data as to spring demands upon the builders.

In both rolling stock and track steel railroad activity continues to be the best source of new buying. Chicago mills added 30,000 tons of track accessories to their books in the week. The Pennsylvania RR. has placed 6,000 tons of tie plates, 2,000 tons of spikes and 2,000 tons of angle bars and track bolts, two-thirds of these contracts going to Chicago mills.

New orders for heavy freight equipment totaled 2,900 cars—1,200 for the Lehigh Valley, 1,000 for the St. Paul and 700 for another Western road. In addition, 35 locomotives were bought by the Rock Island, also 250 ore cars and 600 steel underframes for cars. The Santa Fe is inquiring for 1,000 refrigerator cars, the Mobile & Ohio for 600 of miscellaneous types and the Chesapeake & Ohio for 200.

Although the week's structural steel awards were light, less than 11,000 tons, much structural work is pending, one new project, an office building in Philadelphia, calling for 15,000 tons, and work in connection with the New York-New Jersey vehicular tunnel for 4,600 tons. An office building in Louisville, Ky., will take 4,000 tons.

Bookings of fabricated structural steel dropped from 66% of capacity in October to 63% in November. Last year the October percentage was 89 and the November figure 71%. The eleven months of this year show a falling off of 7% from the eleven months of 1925.

Chicago reports make a point of the increased specifications for finished steel products, particularly bars and sheets, from manufacturing plants and in some cases from jobbers whose present stocks are not sufficient to meet requirements expected early in January. At Cleveland also some consumers of bars whose stocks are low are calling for deliveries in the first week of next month.

Shipments of sheets to Dec. 1 point to a new record for the year. Sales, production and shipments of the independent makers showed 11½ to 12½% reduction in November from October, but their shipments for eleven

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

months amounted to 3,175,000 tons, or only 19,000 tons below the total for all of 1925. Production has been about 3,210,000 tons, and thus not much over 1% in excess of shipments.

Tin plate sales have been large, both in Eastern and Pacific Coast markets. Nearly all large users in Eastern territory have contracted for the first half and one producer is practically booked for that period..

Pipe mill operations are at 70%, which means a larger tonnage than is commonly realized in view of increased capacity of fully 30% since 1925, taking into account recent seamless tube mills. Replenishment of mill stocks partly explains present activity.

On the 12,000 tons of pig iron wanted for plumbing supply foundries in the Central West bids of $18 50, Valley furnace, for No. 2 iron represent a decline of 50c. a ton. In Eastern pig iron markets also the expectation of a reduction in non-union coal miners' and coke workers' wages still acts as a brake on new business.

An increasing use of gratings is providing an important outlet for narrow bands.

Exports of iron and steel products in November, at 247,343 tons, were the highest in nearly three years. The gain is largely in pipe, rails and galvanized sheets. The eleven months of this year are nearly 22% ahead of the same period last year.

The European Raw Steel Cartel, our cables report, now includes Czechoslovakian, Hungarian and Austrian producers.

Foundry iron weakness at Valley furnaces has brought down the "Iron Age" pig iron composite price to $19.88, from $19.96 last week. This is the third small decline in successive weeks. The recent high of $20.21 was in November.

For the eleventh week the "Iron Age" composite price for finished steel remains at 2.453c. per lb., the exact level of one year ago, as shown in the attached composite price tables:

Finished Steel.

Dec. 21 1926, 2.453c. per Lb.

One week ago	2.453c.
One month ago	2.453c.
One year ago	2.453c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1926	2.453c., Jan. 5;	2.403c., May 18
1925	2.560c., Jan. 6;	2.396c., Aug. 18
1924	2.789c., Jan. 15;	2.460c., Oct. 14
1923	2.824c., Apr. 24;	2.446c., Jan. 2

Pig Iron.

Dec. 21 1926, $19 88 per Gross Ton.

One week ago	$19 96
One month ago	20 13
One year ago	21 79
10-year pre-war average	15 72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1926	$21 54, Jan. 5;	$19 46, July 13
1925	22 50; Jan. 13;	18 96, July 7
1924	22 88, Feb. 26;	19 21, Nov. 3
1923	30 86, Mar. 20:	20 77, Nov. 20

Railroad business is pre-eminent in the iron and steel market, which is characterized by the usual pre-Christmas lethargy, declares the "Iron Trade Review" of Cleveland on Dec. 23. Four roads placed between 30,000 and 35,000 tons of track fastenings at Chicago. Active freight car inquiry now totals 26,700, requiring 400,000 tons of iron and steel products, while 3,150 cars ordered during the week will bring 47,250 tons to the mills, adds the "Review" in summarizing activities in the iron and steel markets for the past week. Further details we quote as follows:

Car awards include 500 box, 500 hopper and 200 automobile for the Lehigh Valley; 500 stock, 500 auto for the St. Paul; 700 unspecified type in private closing at Chicago and 250 ore for the Chicago & North Western. The latter carrier has come into the market for 120 passenger cars. The St. Paul has withdrawn 500 automobile cars. New inquiry embraces 250 flat, 200 gondola and 150 hopper cars for the Mobile & Ohio.

Forward buying in finished steel continues extremely sparing. In fact, In fact, producers never approached so closely to first quarter with so little of their capacity engaged. Yet a feeling of confidence in the opening months of 1927 everywhere is evident. Car steel ahead of mills is of record-breaking proportions. The automotive industry is stirring again. These requirements, plus hand-to-mouth buying which can be expected from general consumers, should bring in round tonnages early next quarter, the mills are confident.

Quickening in the automotive industry is being felt in many directions. Several northern Ohio blast furnace intersets report pig iron shipments thus far in December in excess of November, largely on this account. At Chicago, alloy bars for first quarter delivery are more active. The sheet industry in the Mahoning Valley has received additional releases from Detroit. Makers of finished steel, other than strip, at Pittsburgh are either slightly stepping up their shipments to the automotive industry or will shortly go on.

Iron and steel scrap in most districts displays more life and at Pittsburgh, an $18 market in heavy melting steel, or a dollar over the current level, is looked for next quarter.

Exports of iron and steel from the United States in November totaled 219,830 tons, a height not reached since January 1924 and an increase of almost 50,000 tons over both October and November 1925.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 12. This compares with $38 22 last week and $38 24 the previous week.

World Zinc Stocks Increase 1-600 Metric Tons—Sharpe Estimates World Stocks Dec. 1 at 33,100 Metric Tons, Against 31,500 Nov. 1.

A. J. M. Sharpe, Honorary Foreign Secretary of the American Zinc Institute, estimates world stocks of zinc Dec. 1 at 33,100 metric tons, of 2,204.6 pounds each, compared with 3,500 Nov. 1, increase of 1,600 tons during the month, mainly in the United States. Stocks of Oct. 1 came to 30,100 tons, Sept. 1 33,200, Aug. 1 to 37,200, July 1 40,600 and June 1 49,200 tons. In reporting this in its issue of yesterday (Dec. 24), the "Wall Street Journal" said:

Following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in various countries during the last six months:

	Dec. 1.	*Nov. 1.*	*Oct. 1.*	*Sept. 1.*	*Aug. 1.*	*July 1.*
United States	13,200	14,400	14,200	16,500	20,900	23,400
Canada	2,300	2,300	2,200	2,400	2,300	2,100
Australia	2,300	2,200	2,200	2,200	2,200	2,200
Germand and Poland	7,500	6,000	5,000	5,500	5,800	6,500
Belgium	3,200	2,400	2,100	2,000	1,800	1,800
France	1,400	1,000	1,000	1,000	1,000	1,200
Great Britain	1,000	1,000	1,000	1,000	1,000	1,000
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	500
Elsewhere	1,500	1,500	1,500	1,500	1,500	1,500
Total	33,100	31,500	30,100	33,200	37,200	40,600

Mr. Sharp in reviewing conditions in the zinc industry as of Dec. 1, after pointing out that owing to the Christmas holidays and inventory taking, this time is usually a period of quietness, continues:

"With the turn of the year we may hope for better things. The British coal strike has fizzled out and industries in the United Kingdom are preparing for a busier time than was experienced in the year just closing. Consequently it may be safely assumed that from January there will be a fair increase in the British consumption of zinc, although in a month or two such enhancement will be met by domestic production. Since suspension of British zinc smelting, shortly after the start of the coal strike May 1, every ton of zinc consumed has necessarily had to be imported. With comparatively cheap domestic coal once again available, the various smelters are preparing to resume operations, and while it will be some weeks before they get into full swing, some output can be expected in January.

"British consumers are lightly stocked with metal, and if they do not buy immediately before Christmas, they must inevitably enter the market for supples early in the new year.

"The more encouraging outlook so far as England is concerned is unfortuately counteracted by the quieter condition of trade on the Continent. So far as zinc is concerned, the fabricating trades in Europe are experiencing the slacker times peculiar to the winter, the rollers and oxide makers being chief sufferers. Then we see to-day a decided slump in industry in France. That country has not known the unemployment problem since the war, as it has benefited from the transitory advantages of inflation. But in the past few weeks the franc has appreciated so rapidly as to leave the cost of living behind, and manufacturers have been unable to readjust conditions in the shape of wages and supplies. Thus it is that French industry as a whole is commencing to taste the aftermath of inflation, and is faced with the same real difficulties that have beset the other nations in their respective periods of deflation.

"In the case of zinc, France finds itself unable to import Belgian zinc as hitherto and the tonnage in question is consequently being offered in England to embarrassment of the London market. While in January it may be possible for Great Britain to absorb this extra quantity, its pressure on the market just now is naturally a depressing influence.

"Even in Germany, where there has been steady progress in the metal and other industries for many months, there is something of a seasonal let-up and traders evince no desire to carry stocks of non-ferrous metals.

"The safety valve in case of zinc lies in the fact that there is comparatively little profit in the current selling price vis-a-vis cost of production. It therefore goes without saying that if the price drops below the economic level, the higher cost producers will promptly cease outputting and provide the necessary market brake.

"The outlook for 1927 can more aptly be covered in my next survey as at 1st January, and I will content myself by stating that I am not at all pessimistic as to the prospects for the zinc industry next year."

Approach of Holidays Causes Slump in Bituminous Coal Markets—Anthracite Steady.

The combination of heavy production and the customary holiday let-down in ordinary industrial buying is proving too much for the bituminous coal markets of the United States in the opinion of the "Coal Age" of New York. Spot prices, with very few exceptions, continue to exhibit a marked downward trend which has not been checked by curtailment in production activities at some mines and plans for wholesale closing down over the holidays in entire districts, observes the "Age" in its Dec. 23 resume of the state of trade, from which we quote:

A survey of the price situation in Eastern and Southern coals reveals an almost unbroken series of declines. Screenings in the No. 8 field registered a trifling advance, a few tidewater quotations held to the figures of the preceding week, but in other directions offerings were made at sharp reductions. In the Middle Western field the situation was little better. No advances, except on western Kentueky screenings, were reported, but declines were fewer.

The "Coal Age" index of spot bituminous prices was 200 on Dec. 20 and the weighted average price was $2 42. Compared with the preceding week this was a loss of 14 points and 17c. The steady easing off in prices has carried the spot levels back to mid-October ranges, with the possibility of further decreases strong. Any upturns will be the result of weather demand, principally for coal suitable for household use. Stocks on hand and fluid transportation rob mid-winter of its old-time terrors when car shortages and low reserves sent spot prices skyrocketing.

Analysis of available distribution data indicates that the country as a whole is in good shape from the standpoint of fuel reserves. Coastwise shipments to New England have been behind those of last year, but ahead of 1924. The increase in all-rail shipments does not equal the difference between 1925 and 1926 water-borne coal, but as an offset to that is the fact that 1925 movement was swelled by bituminous buying to take the place of strike-bound anthracite. The lake trade has been better served in point of tonnage than it was last year and no complaint is heard from the run of inland markets.

Up to Nov. 30 tidewater exports were 18,743,842 net tons, as compared with 4,817,398 tons last year, 4,359,752 tons in 1924 and 4,830,802 tons in 1923. Few new charters are reported—particularly at the Northern ports. Nevertheless in the rush to fill outstanding orders, during the week ended last Thursday there were 64 cargoes loaded for foreign destinations at Hampton Roads, 55 cleared from Baltimore and 21 from Philadelphia. Of this total 78 vessels were destined to the United Kingdom.

On the domestic side, the anthracite demand is controlled by the weather man. Stocks already accumulated by forehanded consumers are so heavy, however, that the mercury is less potent than in former years and independent quotations on the larger sizes actually weakened last week. The steam market, on the other hand, was somewhat stronger in New York, but little changed in Philadelphia. Lake movement has been suspended, but there was 54,424 tons of cargo and 2,117 tons of bituminous vessel coal loaded at the Lake Erie ports during the week ended Dec. 19.

In the beehive coke market interest centers upon the question of prices for first quarter contracts. Neither buyer nor seller appear to be near agreement on this question, which is complicated by the wage situation. Current output in the Connellsville region is declining.

The coal market a few days ago began recovering from one difficulty and preparing to face another one, declared the "Coal and Coal Trade Journal" on Dec. 23, when it issued its review of the market for the past week, adding:

Exports were diminishing rapidly, for the contracts that were keeping ships loading at our ports after the British strike had ended, were terminat-

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

ing; the lake season was over and industrial buyers had decided that they could secure their reserve stocks cheaper somewhat later. These were the conditions that actually prevailed.

The situation that would, or might, develop when April appeared was the one that was looked forward to with disquietude. The psychological effect of a ballot that took place last week was a distinctly annoying one, even if the result of the vote could have no immediate effect.

But in the midst of the consideration of these conditions a great event took place in the coal world that demanded attention and unquestionably received it. Somewhere in Alaska the edict was sent out that the country should become frigid and the coal man put away all thought of export, all consideration of proposed strikes, all ideas of what he could do, or would do when possible trouble came, and gave attention to the public and their immediate and pressing needs. Zero weather appeared in the West and then in the East. New England was the last to feel it with any intensity.

The wholesalers and the retailers throughout the land sold what coal they had. The purchasing agent revised his attitude, for the time being at least, and avoided some bad situations that might have appeared at the great fuel consumers' plants. The buying was rapid, and the source of supply was that nearest at hand. There was little time for shopping. Some disorder in quotations was the result.

Strangely enough there was little or no snow accompanying the sweeep of cold winds. The movement of cars was easy. Only one instance of a shortage of railroad carriers is reported. With all the machinery for supplying the demand is in good order. Fourteen million tons of coal have been mined in the country for several weeks so there was plenty to deliver.

The condition that the sudden stress of weather gave rise to is, however, bound to be a transitory one. Prices will soon steady and remain firmer. Then the mind of the coal man will go back to the larger situation with which he is faced.

And this situation is that the end of a certain era has come. Mines are not opening up now. On the contrary many that were on the boundary line of profit are closing down. The retreat from very high prices has been accomplished. Chicago says there is a drastic curtailment in production in Kentucky and points East. Pittsburgh has somewhat the same report to make. Philadelphia, whose business was good last week, talks of expected labor trouble and will not be appeased with momentary success. New York can hardly declare what is the condition of the coal market or what to expect.

The simple fact of the matter is that a long period of high production has caused plenty of coal to be on hand at this time which can be easily moved, but everyone seems to feel that we are approaching a not distant future when the supply is to be curtailed and remain curtailed.

The opinion of the purchasing agents of the industrials, however, still seems to be that before this decrease of supply comes about, the price of coal is to go lower. The smaller buyers hope this is true and are acting accordingly.

At any rate, with the present holidays production will ease off, and with the closing of unprofitable mines, will probably remain off.

There is another reason to keep it "off." It is felt that between now and April is not the time to do anything like shopping for labor. There is a tendency to make it understood that the recent high production was due to a foreign strike that is over and from now on less coal and less labor will be demanded.

Output of Bituminous Coal, Anthracite and Coke Somewhat Lower.

Declines occurred in bituminous coal and anthracite production during the week ended Dec. 11, according to estimates prepared by the United States Bureau of Mines. Bituminous coal fell off by about 3.8%, while anthracite fell 9.5% below the figures reported in the preceding week. Further losses were also shown in the output of coke, which continued the decline it has shown for a number of weeks. Additional data from the Bureau is as follows:

Although bituminous coal production again passed the 14-million-ton mark in the week ending Dec. 11, there was a sharp decline. The total output for the week, including lignite and coal coked at the mines, is estimated at 14,122,000 net tons, a decrease of 554,000 tons, or 3.8%, compared with the record of the week ended Dec. 4.

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

	1926 Week.	1926 Cal. Year to Date.	1925a Week.	1925a Cal. Year to Date.b
Nov. 27	13,413,000	515,504,000	11,599,000	465,785,000
Daily average	2,439,000	1,844,000	2,188,000	1,668,000
Dec. 4.c	14,676,000	530,180,000	12,868,000	478,653,000
Daily average	2,446,000	1,857,000	2,145,000	1,678,000
Dec. 11.d	14,122,000	544,302,000	12,908,000	491,561,000
Daily average	2,354,000	1,867,000	2,151,000	1,687,000

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

Cumulative production of soft coal during 1926 to Dec. 11 (approximately 292 working days) amounts to 544,302,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	534,752,000 net tons	1923	536,369,000 net tons
1921	392,701,000 net tons	1924	453,243,000 net tons
1922	394,909,000 net tons	1925	491,561,000 net tons

ANTHRACITE.

The increase in anthracite production during the week ended Dec. 4 appears to have been temporary. The total production during the week ended Dec. 11 is estimated at 1,808,000 net tons, a decrease of 189,000 tons, or 9.5%. Two factors may have affected output—the close of the Lake season for anthracite on Dec. 4 and the occurrence of certain religious holidays.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date.a
Nov. 27	1,638,000	76,777,000	36,000	61,474,000
Dec. 4	1,997,000	78,774,000	63,000	61,537,000
Dec. 11.b	1,808,000	80,582,000	64,000	61,601,000

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

BEEHIVE COKE.

Production of beehive coke for the week ended Dec. 11 is estimated at 184,000 net tons, a decrease of 7,000 tons, or 3.7%, from the week preceding. Compared with the corresponding week of 1925 there is a decline of 104,000 tons, or 36.1%. Cumulative output during 1926 to Dec. 11 amounts to 11,917,000 tons, about 11% more than during the same period of 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Dec. 11 1926.b	Week Ended Dec. 4 1926.c	Week Ended Dec. 12 1925.	1926 to Date.	1925 to Date.a
Pennsylvania and Ohio	148,000	154,000	230,000	8,951,000	7,638,000
West Virginia	15,000	14,000	15,000	736,000	609,000
Ala., Ky., Tenn. and Ga	6,000	8,000	24,000	582,000	883,000
Virginia	6,000	6,000	10,000	335,000	357,000
Colorado and New Mexico	5,000	5,000	5,000	244,000	229,000
Washington and Utah	4,000	4,000	4,000	169,000	185,000
United States total	184,000	191,000	288,000	11,017,000	9,901,000
Daily average	31,000	32,000	48,000	38,000	34,000

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

The "Weekly Courier" states that production in the Connellsville district was reduced to 125,990 tons in the week of Dec. 11, a decrease of 12,660 tons compared with the week before. This is the second cut in coke production on the present downward movement in the trade, and one of the heaviest curtailments made in any single week in the year.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 22, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, reflects the usual holiday demand for currency, Federal Reserve note circulation increasing $73,800,000 during the week, and cash reserve and non-reserve cash declining $41,800,000 and $3,900,000, respectively. Holdings of discounted bills increased $153,100,000 and of acceptances purchased in open market $3,500,000, while Government security holdings decined $163,800,000, the redemption of $188,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks on the previous report date having been partly offset by additional purchases of securities in the open market. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks report increased discount holdings, with the exception of Kansas City, which shows a decline of $4,900,000, and of Atlanta, which shows a small decrease. The principal increases in discount holdings were as follows: New York $74,200,000, Chicago $23,400,000, San Francisco $16,000,000, Boston $12,700,000, Cleveland $11,000,000, Philadelphia $9,300,000, and St. Louis $8,300,000.

Open-market acceptance holdings declined $4,900,000 at the St. Louis bank and $2,200,000 at Atalnta, and increased $4,400,000 at the New York bank, $2,900,000 at Boston, and $2,200,000 at San Francisco. The System's holdings of Treasury notes increased $7,600,000 and of United States bonds $500,000, while holdings of Treasury certificates declined $171,900,000, the redemption of the temporary certificates held by the Federal Reserve bank on the preceding Wednesday being partly offset by purchases in the open market.

All Federal Reserve banks report a larger volume of Federal Reserve notes in circulation, the principal increases being: New York $17,700,000, Chicago $17,100,000, Cleveland $11,200,000, Philadelphia $6,400,000, Atlanta $4,700,000, Richmond $4,600,000, and San Francisco $4,000,000.

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 3292 and 3293. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 22 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	During Year.
Total reserves	—$41,800,000	+$153,000,000
Gold reserves	—27,400,000	+138,000,000
Total bills and securities	—7,200,000	—85,100,000
Bills discounted, total	+153,100,000	—48,700,000
Secured by U. S. Govt. obligations	+100,400,000	—19,100,000
Other bills discounted	+52,700,000	—29,600,000
Bills bought in open market	+3,500,000	+17,600,000
U. S. Government securities, total	—163,800,000	—45,100,000
Bonds	+500,000	—19,000,000
Treasury notes	+7,600,000	—100,200,000
Certificates of indebtedness	—171,900,000	+74,100,000
Federal Reserve notes in circulation	+73,800,000	+18,300,000
Total deposits	—84,500,000	+32,300,000
Members' reserve deposits	—135,800,000	—1,300,000
Government deposits	+61,700,000	+38,700,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the

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

returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926, it was the practice to have them ready on Thursday of the *following week*, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Dec. 15 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 689 reporting member banks in leading cities as of Dec. 15 shows increases for the week of $38,000,000 in loans and discounts, $22,000,000 in investments, $290,000,000 in net demand deposits, and $89,000,000 in Government deposits, together with a decline of $45,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $5,000,000 in loans and discounts and a decline of $22,000,000 in investments. These changes were accompanied by increases of $174,000,000 in net demand deposits and $26,000,000 in Government deposits and a reduction of $68,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including U. S. Government obligations, increased $78,000,000, of which $46,000,000 was in the New York district. "All other" loans and discounts were $40,000,000 below the previous week's total at all reporting banks and $38,000,000 below at reporting banks in the New York district. Total loans to brokers and dealers secured by stocks and bonds, made by reporting member banks in New York City, increased $54,000,000, loans for their own account and for out-of-town banks having increased $12,000,000 each and loans for others $30,000,000. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities were $7,000,000 below the Dec. 8 total, a decline of $27,000,000 in the New York district being offset in part by an increase of $9,000,000 in the Philadelphia district and smaller increases in some of the other districts. Holdings of other bonds, stocks and securities increased $29,000,000, all of the districts except Richmond and Dallas reporting relatively small increases in this item.

Net demand deposits were $290,000,000 above the Dec. 8 total, the principal increases including $195,000,000 in the New York district, $32,000,000 in the Chicago district, $19,000,000 in the San Francisco district and $10,000,000 in the Dallas district. Government deposits were larger than a week ago at reporting banks in all districts, the principal increases being $28,000,000 and $13,000,000 in the New York and Philadelphia districts, respectively.

Borrowings from the Federal Reserve banks were $45,000,000 less than on Dec. 8, the reduction of $63,000,000 reported for banks in the New York district being partly offset by relatively small increases in some of the other districts, particularly Philadelphia and St. Louis.

On a subsequent page—that is, on page 3293—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	+$38,000,000	+$310,000,000
Secured by U. S. Govt. obligations	+4,000,000	—27,000,000
Secured by stocks and bonds	+74,000,000	—38,000,000
All other	—40,000,000	+375,000,000
Investments, total	+22,000,000	+41,000,000
U. S. securities	—7,000,000	—230,000,000
Other bonds, stocks and securities	+29,000,000	+271,000,000
Reserve balances with F. R. banks	+99,000,000	+69,000,000
Cash in vault	+12,000,000	—3,000,000
Net demand deposits	+290,000,000	—47,000,000
Time deposits	+2,000,000	+497,000,000
Government deposits	+89,000,000	—94,000,000
Total borrowings from F. R. banks	—45,000,000	—55,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Dec. 25) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

City retailers, with few exceptions, report very good business as there was a general tendency to do Christmas shopping earlier than in past years, according to Trade Commissioner Lynn W. Meekins, Ottawa. Conditions in the wholesale trade remain good. Dry goods dealers are doing a fair volume of business. A slight drop is reported by boot and shoe wholesalers. Men's furnishings, ladies' wear and hardware show an improvement in sales and prospects look better than for some time. The building trade continues busy throughout Canada. Lumbering operations are now very active and a heavy output is expected locally.

GREAT BRITAIN.

Following the termination of the mining dispute, readjustment is well under way in the British coal business. However, price levels are not yet stabilized and local transport and other difficulties are yet to be adjusted. In some districts coal is being produced in excess of pre-stoppage volumes and, in view of the position of price levels, the output tends to be above present demand.

BELGIUM.

Although stabilization has been in effect for six weeks there are no apparent signs of weakness in the development of the stabilization program or any evidences that industry and commerce are suffering unduly as a result of stabilization. Although there has been some slowing down of the intense activity in the heavy industries because of the better British conditions, the seasonal calmness and the readjustment of the currency to a gold basis, operations are still above normal and production in the big industries during the year should be the best since the war. There is no lack of money, credits are easy, industrial bank balances are favorable and the general tone of business is optimistic. The retail trade is somewhat less active and imports are lower, but rather through caution than necessity. The Treasury position is sound and has been aided by the proposed new budget, carrying receipts of 9,577,000,000 francs and expenditures of 9,415,000,000 francs. A National Committee on Foreign Trade has been organized under the Department of Foreign Affairs to study, facilitate and co-ordinate Belgian foreign trade activities. Measures will be taken by the government to increase its trade promotion services abroad.

THE NETHERLANDS.

The satisfactory conditions in business in the Netherlands which prevailed during October showed no material change in November. The industrial situation is generally encouraging. During the past year an improvement was manifested in the banking situation, in government finances, in port activities and in colonial business. The prospects for further improvement next year are encouraging. The statement of the Netherlands Bank for Dec. 15 shows a generally satisfactory condition. Budget returns for 1926 so far have been good and the Budget for 1927 is regarded favorably. While taxation generally is high, modifications are under way. There is ample money for current business but capital for new financing is less abundant owing to heavy investments in high interest bearing foreign loans and the repatriation of French and Belgian capital.

ITALY.

In view of the credit stringency which still prevails Italian interests are very active in obtaining foreign capital. Two American loans of ten million dollars each granted to the Lombardi Electric Co. and Montecatini Co. have just been announced. Principal attention continues to center around the new loan and it appears that subscriptions are satisfactory. In some quarters it is stated that the Government will be satisfied with raising two and one half billion lires from the public. Business throughout the country has been greatly reduced but this situation has hot caused any fears of serious difficulties throughout the business community.

SWEDEN.

General economic conditions in Sweden during November continue satisfactory. The money market, however, which was firm during October, showed the usual seasonal stringency. This condition was somewhat aggravated in the last days of November and the beginning of December by demands to meet tax payments due. The rising tendency of the dollar rate has been less marked. The stringency in the money market is clearly shown in the continued decline in note circulation, which had decreased by 19,000,000 crowns on Dec. 15 and also by the decline of 51,000,000 crowns of deposits in the commercial banks. Rediscounts with the Riksbank continue the sharp decline and were more than 10,000,000 crowns less during November. The stock market was active during the month; industrial shares advanced by 12 points, while banking shares dropped off 3 points. General conditions in the export industries are satisfactory. The outlook for the lumber industry continues hopeful with practically the entire production for this year sold, and considerable advance sales on the 1927 output.

GREECE.

The improvement in the political situation has begun to be reflected in improved business conditions, and exchange, although somewhat lower than during the immediately favorable reaction after the formation of the coalition cabinet, is nevertheless comparatively steady and quotations average somewhat higher than the middle of November. The Government has decided to improve the physical condition of Greek circulating currency by issuing metal coins up to a total value of 77,000,000 drachmas. An indication of Greece's increasing commercial stability is the fact that recently published figures for the first part of 1926 show that traffic through the Corinth Canal increased very considerable over that of the first half of 1925.

EGYPT.

In spite of the facts that an effort is being made to extend the cotton financing scheme, and that the Parliament is considering legislation with a view to limiting the acreage planted to cotton during the years 1927 to 1929, nevertheless, there are still many demands that the Government enter the cotton market by making purchases as it did last year and by endeavoring to stabilize prices. In response to these demands, the Government has announced its intention to intervene by purchasing cotton futures and the cotton market showed immediate favorable reaction to the announcement. There is considerable opposition to the proposed scheme for reducing acreage. The increasing financial stringency resulting from the cotton situation is now being reflected in decreased building activity throughout the country. The Egyptian industrial situation (particularly cotton ginneries and irrigation plants) has been adversely affected by the reduction of coal shipments from Great Britain.

PALESTINE.

Crop conditions in general have been favorable, but the quality of this year's fig and olive crops is somewhat lower than usual. The orange yield is good, but the recent increase of 6 pence per case in freight charges is causing some concern to Jaffa merchants. Vegetable crops have been unusually large.

PERSIA.

The new budget for the 1926-27 fiscal year (ending March 20 1927) has just been passed by the Persian Parliament and is balanced at a total of 256,000,000 krans, estimated receipts exceeding those of last year by more than 8,700,000 krans. Recently published figures from the office of the Administrator-General of Persian Finances show that in addition to the balancing of the budget, the country's public debt has also been reduced, the total on June 22 1926 amounting to £1,706,000 and 23,625,000 krans. At that date the Persian Treasury had to its credit current accounts and trust funds roughly equivalent to the total funded debt of the country. Suez Canal traffic between the Persian Gulf and Europe

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

reached a total in 1925 ten times as great as in 1913. This increase is almost entirely due to Persian oil shipments from the Port of Avadan. The prohibition of the export of gold and silver from Persia has been renewed by the present Mejliss.

JAPAN.

Temporary depression is apparent in Japan's business and industrial circles, primarily due to the unsatisfactory political situation and the Emperor's illness, which has now eventuated in death. However, it is not expected in Japan that the low prices and disappointing foreign and domestic trade, which characterized the beginning of December, will continue after the year end. Weakness is noted in the silk and lumber markets, as well as in cotton yarns and fabrics, while practically all other commodities remain quiet. These conditions are reflected in the stock market; high yields and falling prices being evident the early part of the present month.

CHINA.

Business in the Shanghai area has been extremely slow on account of military activities, and uncertainty of the political situation continues to have a depressing effect on trade generally, although customs revenues for this year are in excess of last year. The approach of the Chinese New Year, which begins on Feb. 3, is also slowing up dealer activity. Business in the North is being disrupted by the movement of troops. Within the last few days some improvement has been shown in business conditions in Central Yangtze and Canton regions, although a serious commerdial depression exists in Hankow, where a strike epidermic prevails, many factories being closed because of inability to meet the unreasonable demands presented by newly formed workers' unions. Shipping has been delayed by the dock workers' strike.

Importers in China are adjusting themselves to the low level of silver exchange. Markets for foreign products were on the whole quiet, except the market for American tin plate, which was active and firm. Continued low silver prevents imports of American wheat. Automobile sales in China for the year considered satisfactory, although prices have been increased in the last month to meet the low exchange. North China import business is slow, although there are good inquiries on hand for considerable business.

PHILIPPINE ISLANDS.

November trade was generally slow, with slight improvement in some lines the latter part of the month. Retail trade has recently increased in activity as a result of a religious festival in Manila and holiday buying. The general undertone is now more optimistic and greater activity is anticipated in the next few months. November's copra market was quiet, with curtailed production as a result of the typhoon. Prices were fairly steady. Abaca trade improved in both United States and United Kingdom grades, with advanced prices.

The grinding season is well started and the sugar market firm. Damage to the crop from the recent typhoon is now plcced at 5%. A bumper rice crop is expected. The textile trade continues to fall. Though current arrivals are heavy, filling old orders, considerable curtailment in imports is expected locally in January and February. Dealers look for a revival in the market about March. Automotive trade continues good in light cars and trucks, with slight improvement in medium-priced cars, but other lines are slackening.

HAWAII.

Advances in raw sugar during recent weeks have caused extreme activity in the Honolulu Stock Exchange and sugar planters are looking forward to an unusually prosperous year. The weather continues favorable to ripening of the new crop and harvesting is well under way. Holiday trade is reported as moderate.

Real estate is inactive except in beach properties and in desirable residential sections. It is estimated in Hawaii that the three leading agricultural products—sugar, pineapples, and coffee—for 1926 will reach a value of $100,000,000, sugar accounting for $66,000,000, coffee for $2,000,000, and pineapples for $32,000,000. Prices received for these commodities the trade says have yielded only a small profit, due to low price levels, particularly for sugar; but the year 1927 should be more prosperous in the opinion of observers in Hawaii. The Pine apple Canners Association announces an advertising program for the coming year that will cost in the neighborhood of $440,000.

INDIA.

India's import trade continues higher than at this time last year and is very satisfactory, but exports are disappointing. This export situation has come about largely through falling prices of Indian products, causing lack of confidence. Crops are good throughout India, however, and cotton is moving more freely and at prices that appear to be more stabilized. These factors together with the movement of food grains and seeds anticipated in the near future, should improve the trend in exports.

NETHERLANDS EAST INDIES.

November trade was satisfactory, without special activity in any lines. Imports were seasonally duller and exports were somewhat slower than in October, but prices were steady and the volume of trade was normal. Government finances are in good shape. A large surplus in receipts for the year and a reduction in taxation for next year are predicted locally. The textile market continues weak, as a result of the cotton situation, and automotive sales are seasonally slow. Automotive trade for the entire year, however, will establish a record it is said, with importation of American makes increasing. Sugar trade continues strong, with good sales at satisfactory prices. The rubber situation is uncertain. Other export trades are inactive, but prices are well maintained at profitable levels.

INDO-CHINA.

Indo-China's trade continues quiet, but the outlook is more optimistic, due to a reduction in rice prices, which is expected to attract greater export business. On Nov. 30 first quality rice was offered at 11.65 piasters per 100 kilos (about 2½ cents a pound) at ship side in gunnies, compared with 13 piasters, or about 3 cents a pound, a month previous. Harvest of the new crop, though somewhat late, is proceeding above the average. November exports of rice were considerably under October shipments, totaling 81,970 metric tons. Of this amount 53,000 tons were white rice, the remainder being largely brokens destined for France. The official exchange rate of the piaster on Nov. 30 was 13.40 francs, or a dollar value of $0.485.

SIAM.

Imports into Bangkok for November approximated 17,000,000 ticals in value, an increase of nearly 4,000,000 ticals over the previous month, due entirely to increased imports of general merchandise. November's import trade attained the largest volume of any month in the current year. Exports of 16,900,000 ticals showed a gain of 3,000,000 ticals over October's trade, due to increased rice shipments, which totaled 14,000,000 ticals in value. Although the price of paddy declined somewhat during the month, the high prices for Siamese rice which have ruled generally in recent months continued. The bank's buying rate for the Siamese tical fell slightly to $0.45, but the selling rate remained at $0.4425.

BRITISH MALAYA.

British Malayan trade in November was 4% under the October value, both exports and imports falling off. Total trade for the eleven months of the year, however, was well ahead of the corresponding period of 1925. This fact is indicative of the pronounced prosperity inaugurated in 1925, which was a record year for British Malaya. November exports were valued at 100,192,000 Straits dollars ($56,087,000), compared with 103,348,000 dollars ($57,947,000) in October, and imports totaled 77,173,000 Straits dollars ($42,201,000) compared with 80,151,000 dollars ($44,940,000) the previous month.

Rubber and tin prices were both slightly lower and speculation in the formodity was negligible. The average tin price for the month was 152.99 Straits dollars ($85 65) per picul of 133 1-3 pounds. Tin exports totaled 5,821 long tons, of which 57% went to the United States, 27 to Great Britain and 15 to Europe. Exchange on New York and London for the month was steady, the average rate being $0.5598.

AUSTRALIA.

All Australian centres report brisk holiday trade and observation indicates that the December turnover will be highly satisfactory. American goods are in evidence in all the principal store windows and are otherwise being pushed vigorously. Serious bush fires in New South Wales have caused considerable damage to stock, crops and other property, but late reports indicate that these fires have been extinguished by heavy rains which have fallen throughout a large section of the State. These rains have extended to Queensland and have relieved the drought there which has taken such a heavy toll of sheep.

The waterside workers' strike has been settled temporarily, pending adjustment by arbitration, but disputes in the brown coal fields threaten to cause shortage of electrical power.

Movement of wheat has commenced and 500,000 tons of shipping has been chartered for it. Australia's foreign trade for October, both import and export, increased considerably over that of the previous month and on the import side exceded the trade of October a year ago.

ARGENTINA.

General trading in Agentina improved slightly during the week ended Dec. 18. Weather conditions continue favorable for the coming crops and the locally estimated wheat crop of approximately 230,000,000 bushels (6,260,000 metric tons) is believed in Argentina to be practically assured. In view of the reported excellent condition of the grain from first harvest returns the official estimate of the crop total is considered locally to be conservative. The cattle market is extremely quiet but trading on the hide and wool markets is active.

BRAZIL.

Brazilian exchange was somewhat firmer during the week ended Dec. 18, causing a slight reaction in coffee prices which dropped from 28.7 milreis for Santos 4s on Dec. 13 to 28 milreis on Dec. 18; this in comparison with 29 milreis during the previous week. The financial reform bill providing for stabilization of the milreis at 200 milligrams of nine tenths fine gold ($.125), has passed Congress and is now awaiting the President's approval to become law. Action on the 1927 budget by the Senate has involved the consideration of increases in import duties on certain items, including paper.

PERU.

Little change was noted in the general situation in Peru for the week ended Dec. 18, with exchange rising slightly from $3.535 to the Peruvian pound as quoted on Dec. 11 to $3 54 on Dec. 18. The Association of Automobile Importers was formed in Lima during the week.

PARAGUAY.

Business is very dull in Paraguay as a result of the prolonged drought still being experienced. Adverse weather conditions have caused some uncertainty as to crop results and poor pasturage will be reflected in the condition of cattle.

MEXICO.

Business was very slow during the week ended Dec. 18, owing largely to the continued political uncertainty and to exchange fluctuations. Import orders have been reduced to a minimum and freight shipments into Mexico dropped about 15% during December. The strike of the workmen in the shops of the National Railways continues and its effects are beginning to be felt on the freight movement. The workers appear determined to oppose the readjustment of personnel and wages which the administrators insist is necessary if the system is to be put on a self supporting basis.

PORTO RICO.

The general business situation in Porto Rico for the week ended Dec. 18, continued slightly better than that of Nov. 1926, and of Dec. 1925. The greatest activity was shown in retail trade, particularly in sales of imported toys, novelties, leather gift goods and needlework and embroideries of local manufacture.

Sugar prices continue to be encouraging and the outlook is optimist local observers say notwithstanding slight losses which occurred at the end of the last week. Six mills are grinding and several report good yields. The present prices and satisfactory sucres content obtained are inducing several other mills to start grinding earlier than was the case last year. In most districts the weather continues favorable to growing crops with rainfall averaging about normal. However, cultivation of land in certain areas of the south and west coast is delayed by insufficient moisture.

Steamship companies state that effective Jan. 1 1927, freight rates between the United States and Porto Rico on most commodities will increase. San Juan bank clearings for the first eighteen days of Dec. 1926 amounted to $13,723,000 compared with $12,785,000 for the corresponding period of 1925.

BARBADOS.

Economic and commercial conditions in Barbados during October remained quiet. The heavy rains which prevailed throughout the month materially aided the growth of vegetables, the chief foods of the island, and production is expected to exceed that of previous years. The rainfall also stimulated the growth of sugar cane in all parts of the island and many planters are reported to be looking forward to a record crop. During the month the weeding of fields, and preparation of the ground for planting the new cane continued. A slight increase was noticed in the local market price of sugar but prices of fancy and choice molasses remained stable. Other crops are doing well, but cotton planters are spraying the blossoming plants to ward off the boll weevil and other insects which have, in past years caused considerable damage to the crops.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold

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

and silver into and from the United States during the month of November 1926. It will be noted that the gold exports were $7,727,186. The imports were $16,737,868, the greater part of which, namely $5,028,355, came from Mexico, with $4,866,103 from Australia and $4,000,000 from Japan. Of the exports of the metal, $6,061,390 went to Canada and $1,015,358 to Colombia.

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

	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Includes Coin).	
	Exports.	Imports.	Ounces.	Ounces.	Exports.	Imports.
Countries—	$	$	$	$	$	$
France	------	33,875	------	------	------	4,864
Germany	126,961	------	261,954	------	141,594	------
Italy	------	580	------	------	------	824
Norway	------	------	1,440,000	------	845	------
Portugal	------	------	------	------	------	715
Switzerland	500	------	------	------	------	------
United King'm.	------	17,080	1,000,317	------	548,955	27,077
Canada	6,061,390	615,492	35,157	482	90,229	558,388
Costa Rica	------	32,911	------	4,034	------	2,417
Guatemala	------	18,624	------	------	5,000	------
Honduras	------	12,924	------	194,099	------	98,894
Nicaragua	------	35,590	------	------	------	1,848
Panama	------	1,200	------	------	------	------
Mexico	507,977	5,028,355	------	2,493,243	135,635	2,122,664
Jamaica	------	17,900	------	------	------	------
Trinidad & Tobago	------	------	------	------	520	------
Other British West Indies	------	------	------	------	375	------
Cuba	------	2,659	------	------	------	5,134
Dutch W. Ind.	------	19,600	------	------	------	------
Haitian Repub.	------	1,016	------	------	------	56
Argentina	------	------	9,351	------	7,580	------
Bolivia	------	248	------	------	------	65,405
Brazil	15,000	------	------	------	------	------
Chile	------	21,900	------	------	------	186,647
Colombia	1,015,358	185,822	3,181	5,491	1,769	3,178
Ecuador	------	192,705	------	6,505	------	8,818
Dutch Guiana	------	1,427	------	------	------	------
Peru	------	154,083	------	17,980	106,325	755,712
Aden	------	12,542	------	------	------	------
British India	------	4,800	6,394,178	------	3,462,313	------
China	------	99,450	4,261,170	------	2,292,548	40
Dutch E. Ind.	------	184,676	------	------	------	91,248
Hongkong	------	1,027,635	------	------	------	------
Japan	------	4,000,000	------	------	------	------
Philippine Isl's.	------	130,714	------	------	------	1,415
Australia	------	4,866,103	------	------	------	797
New Zealand	------	14,965	------	------	------	14
Portuguese Afr.	------	2,992	------	------	------	5,050
Total	7,727,186	16,737,868	11,966,748	2,721,834	6,793,688	3,941,205

Bank of France Pegs Franc Exchange Rate—Offers to Buy or Sell Foreign Money to Any Amount.

From the New York "Times" of Dec. 23 we quote the following copyright cablegram from Paris Dec. 23:

When the exchange market opened to-day representatives of the Bank of France announced that they would buy or sell foreign exchange to any amount at the then prevailing rate, namely, 25.19 for a dollar and 122.50 for a pound. Then for the first time in years the exchange quotations for the day stood still.

This action, following the measures taken by the Bank of France yesterday and the day before to bring the pound from 118 to 122, quickly gave rise to a report that the Government had decided to peg the franc at its present value. Inquiry, however, showed this to be incorrect.

Action by the Bank of France is not strictly a Governmental measure, and there is good reason to believe that the directors of the Bank will act over the holidays, getting the dollar back to 26 or thereabouts, and the pound to 125.

Whether Premier Poincare will give Governmental sanction to the effort to hold the franc at that figure or whether he will try to stabilize it definitely is not known. Rather than acting to-day as an agent of the Premier, the Bank of France acted to prevent the franc going any higher.

The business of the whole country is suffering heavily. Frenchmen realize there must be a sort of business crisis accompanying stabilization, but they complain that the rise has been too rapid and that if the franc now goes still higher unemployment and business failures will become a real problem for France.

While it is true as the Government says there are only 50,000 unemployed officially registered, scores of big concerns have cut hours down in many cases to five a day and a five-day week, in order to avoid wholesale discharges. Therefore the number of unemployed is not a good measure of the decrease of French industrial activity.

Last night (Dec. 24) Associated Press cablegrams from Paris, said:

The Poincare Government to-day decided to take control of the exchange situation and to maintain the French franc at a price between 121 and 123 to the pound sterling (25 to 25½ to the dollar, or, approximately, 4 cents).

It was intimated in official circles this decision of the Government will amount to virtual stabilization of the franc within those narrow limits.

The movement got under way Wednesday, when the Bank of France began the purchase and sale of francs at around 122 to the pound and 25.15 to the dollar. It continued yesterday, with few fluctuations, at 122.25 to the pound and 25.19 to the dollar.

The Government's decision to intervene was taken as a warning to speculators they must get out of the market or take the risk of being pinched.

The entire movement is characterized in official circles as "prestablization."

The simple knowledge on the part of operators that the Government was taking a hand in the market, either buying or selling dollars or sterling, had an immediate effect and the course of the exchange remained steady throughout a 122.25 and e25 .194.

Rate on French "Bonds de Defense" to Be Cut—All-Around Reduction of 1% Now Contemplated—Treasury Checking Subscriptions.

In Paris advices Dec. 19 (copyright), the New York "Times" says:

The shrinkage in business activity, as a result of the deflation following the rise in the franc, has greatly reduced the demand for money in the French market. The consequence of that situation has been the acceleration of subscriptions to defense bonds. Since, however, the maximum issue of those bonds allowed by the statute has already been nearly reached, the Caisse d'Amortissement has been obliged to propose checking the subscription movement by reducing to 4, 4½ and 5½% the interest rate on the bonds for three, six and twelve months, which, up to the present time, have borne interest at 5, 5½ and 6%, respectively.

The Caisse d'Amortissement has also suppressed the issue of one-month bonds, which were special favorites with the banks for investments of their deposit funds. The banks, therefore, will in the future not find any opportunity for very short profitable investment except directly with the Treasury, which still offers 3¼% for 30-day deposits.

Spain Plans Income Tax—Treasury Will Convert Numerous Small Levies Into One Large Tax.

From the New York "Times" we take the following cablegram (copyright) from Madrid, Dec. 21:

The Spanish Government is busily attacking the problem of how to balance the budget and meet more than 1,000,000,000 pesetas of public bonds which will mature in February.

The Minister of the Treasury is now making a tour of the South explaining his proposals to convert the present multifarious taxes into one income tax system. So far as can be told he is meeting with the endorsement of the big taxpayers of the districts he has visited and he expects to put his plan into execution by a decree at the new year.

For dealing with the problem of meeting the huge number of maturing bonds, other measures are being envisaged. Most of the economists are urging the consolidation of the floating debt, since it is not anticipated that it will be necessary to increase the floating debt during the coming fiscal year.

The money market seems favorable for launching a large issue of amortizable 5s, whose emission price will depend on circumstances. The Government expects to attract a considerable amount of money, the last issue on Nov. 16 being over-subscribed two and a half times.

Rumania to Seek Capital—Government Pledges Itself to Aid Foreign Investors.

In a wireless message from Bucharest, Dec. 19 (copyright), the New York "Times" says:

M. Meissner, the Minister of Public Works, speaking in Parliament yesterday in answer to the throne message, formally pledged the Government to a new economic and financial policy that will further collaborate with foreign capital.

"The existing principle of financial self-determination cannot longer satisfy the country's needs," M. Meissner said. "We need foreign capital while watching that our rights remain protected, but just the same giving all guarantees for making collaboration possible."

Belgium Terminates Government Control of Foreign Exchange Operations.

Associated Press advices from Brussels, Dec. 20, said:

Government control over foreign exchange operations has been abolished in Belgium. The control was clamped down during the financial crisis last summer to prevent export of Belgian capital and speculation against the franc.

The stabilization of the franc and the adoption of the belga, the new money "born with a gold spoon in its mouth," has brought a return of capital to the country and a feeling of confidence and security, making it unnecessary to curb foreign exchange operators.

Federal Reserve Board on Belgium's Monetary Reform and Participation by New York Federal Reserve Bank.

Supplementing what we have already given in these columns (Oct. 30, page 2204 and Nov. 6, page 2328) regarding participation by the Federal Reserve Bank of New York in the stabilization of Belgian currency, we quote the following in the matter from the November number of the Federal Reserve "Bulletin:"

A recent development in monetary reform in Europe was the announcement by the Belgian Government on Oct. 25 of the putting into operation of a plan to establish the Belgian currency on a new basis. The reform includes the creation of a new unit of currency, the belga, with a fine gold content of 0.209211 grams and a fixed relationship to the Belgian paper franc at the ratio of 5 to 1. The relationship of the belga to the pound sterling at par is as 35 to 1 and to the dollar about 7.20 to 1. Thus under this plan the value of the Belgian franc will be 2.78 cents, or about 14.4% of its original gold parity. To accomplish the monetary reform thus undertaken the Belgian Government has negotiated in foreign markets a loan in an amount equivalent to about $100,000,000. The proceeds of this loan are to be used to reduce the Government's debt to the National Bank of Belgium. The National Bank of Belgium, on its own account, has arranged for advances of credit of 5,000,000 pounds sterling from a number of European central banks, including the Bank of England, the German Reichsbank, the Nederlandsche Bank, the Swedish Riksbank, the Bank of France, the Swiss National Bank, the Austrian National Bank, and the Hungarian National Bank, and also the Bank of Japan. In connection with the restoration of Belgian currency the Federal Reserve Bank of New York, on its own behalf and on the behalf of other Federal reserve banks desiring to participate, and with the approval of the Federal Reserve Board, will, for a period of a year, purchase from the National Bank of Belgium, if offered, prime bankers' bills, said bills to conform to the eligibility requirements of the Federal Reserve act and to be payable in gold, the aggregate amount of such bills not to exceed $10,000,000 at any one time.

Albert E. Janssen New Belgian Member of Transfer Committee Under Dawes Plan.

Paris Associated Press advices December 13 said:

S. Parker Gilbert, Agent General for Reparations, today announced the resignation of René Tilmont, Belgian member of the Dawes Plan

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

Transfer Committee. The Reparations Commission appointed Albert E. Janssen to succeed him. M. Tilmont resigned from his position in order to give all his time to the management of the National Bank of Belgium.

Justice Proskauer Orders Payment of $112,832 Claim of Russian Estate Against National City Bank—Tangled By Soviet Bank.

A wartime transaction between New York and Russian banks, tangled by the conditions of the times and knotted further by the sovietization of the Russian Bank, has been unraveled by Supreme Court Justice Proskauer in a decision just handed down, says the New York "Times" of December 19. The account continues:

By the ruling the National City Bank of New York must pay $112,832 to the estate of M. Sergey Friede, and also deliver to the Friede executors 250,000 imperial Russian bonds, due 1926; 4,700,000 Russian rubles, due 1926, and a $5,500 Iowa Short Line Railroad bond. The money judgment consists of $33,790 interest added to a verdict of $79,041 directed by Justice Proskauer.

The unusual circumstances outlined by the court were that in November, 1917, Cahn Brothers of Petrograd cabled the defendant bank to collect from F. Blumenthal & Co. a sum due them, and credit the Azoff Don Bank "our account." The Blumenthal company on December 26 of that year remitted to the National City Bank $83,716 "for account of the Banque de l'Azoff Don, Petrograd." The payment was credited on the National City books to the Russian bank, but before the credit entry had been made the Azoff Don Bank's account with the New York bank had been overdrawn, so that the entry gave it a net credit of only $63,000.

One day after the money was deposited here the Soviet Government seized the Azoff Don Bank and amalgamated it with the State bank. The Cahns wired the New York bank on Feb. 22, 1918, to cancel the credit and return the money to the Blumenthal firm. The National City Bank cabled the Azoff Don Bank for authority to make the transfer. A member of the Cahn firm then called at the office of the Russian bank and had a cablegram sent by the manager of the foreign department, with the approval of the Soviet Commissioner, saying that they considered the credit canceled.

Justice Proskauer says he finds no proof of authority in the record for the sending of this cable, but in any event, the National City Bank refused to cancel the credit as requested.

The account remained unchanged on the books of the National City Bank until Oct. 21, 1919, excepting for an increase to $71,156 by the addition of interest, when the late M. Sergey Friede served an attachment on the bank in a suit against the Azoff Don Bank for $727,000 and directed the bank to hold for him all sums due the Russian bank. Several months later H. & J. Cahn sued for the entire sum of $83,716 with interest. The plaintiff got judgment in 1921 and the sum was paid by the National City Bank without an appeal.

The Court points out that the Cahns are not parties to the present suit, and because of the indemnity agreement "the hardship of their position is urged." Justice Proskauer says that all that happened to put the money to the credit of the Azoff Don Bank, and the instructions were followed literally. The Court accordingly ruled that a debtor and creditor relation existed between the two banks.

The National City Bank made a counterclaim for securities deposited with the Azoff Don Bank and not returned. The Court says that no proof was made of any demand for the return, while the National City asserted that the demand is excused because the property of the bank was turned over to the Soviet Government. In reply Justice Proskauer declared that there is no evidence by which he could infer that the securities would not be returned if they were demanded.

The bank also argued that the Soviet Government took the securities by force, making it impossible for the Azoff Don Bank to respond to a demand, but Justice Proskauer says this is met by the Court of Appeals ruling in a previous suit against the National City by one Sokoloff, in which the Court said that "surrender to overwhelming force would excuse the loss or destruction" of property so held. For this reason the counterclaim falls.

Germany Closes Deal for Works in France—Building of Three Reservoir Dams on Eastern Frontier to Apply to Reparations.

In its issue of December 16 the New York "Times" announced the following (copyright) from Berlin, December 15:

Germany realized her long cherished dream to pay part of her reparation obligations today by closing a deal to undertake construction schemes in France, using German materials and German labor and crediting the project against the reparations debt. Three reservoir dams will be constructed across the Berdon Valley in Southeastern France to protect cultivated lands from Spring freshets and store the waters, which will be used to furnish power to four Departments along the French eastern frontier. One thousand men will be employed to build the dams and install the power plants, and the project will require more than two years.

Rhineland construction firms have arranged contracts with the French Departments and the unemployed in the Rhineland and the Ruhr will have preference for these jobs. The men will live in barracks, and arrangements have been made to furnish movies, libraries, hospitals and sport fields.

The transfer agent at Berlin, although knowing that such a project was planned, has not been officially notified that the deal has been closed, but he says the Agent General's Office never is informed until a deal between the parties concerned is fully completed.

Pengo to Replace Hungarian Krone—Ancient Coin to Pass Out with Old Year.

The following is from the New York "Sun" of last night (Dec. 24):

The ancient Austro-Hungarian krone or crown, superseded by the schilling in Austria long ago, but in use in exchange transactions between Hungary and the outside world to date, will disappear forever Dec. 31 1926. Cable instructions came from Budapest to-day which read the death warrant of the paper krone and heralded the universal use of Hungary's new gold currency, the "pengo"—a name chosen, incidentally, because of the impossibility of confusing it with any other of the world's currencies.

The cable from Budapest, signed by the Hungarian National Bank, central institution of that country, was addressed to the National City Bank here, and contained instructions to broadcast the information it contained. The cablegram read as follows:

"On and after Jan. 1 1927 new Hungarian pengo currency compulsory for accounting purposes. Ask you to take necessary steps now to inform competent authorities New York that on and after Jan. 1 1927 official quotations New York for payments Budapest, Hungary, will be on basis of 100 pengo. Pengo will replace crown that one pengo equal to 12,500 crowns and that from one kilogram fine gold 3,800 pengo in gold will be minted."

The pengo will have a par value of about 17.4 cents, and probably will be traded in around that level. While 3,800 pengo will equal one kilogram of fine gold, there is a charge of 6 pengo for minting. There will be 27.82 pengo to the pound sterling, which, it is of interest to note, compares with 24.50 kronen to the pound in 1914 at the outbreak of the world war.

After the paper krone had been pushed to microscopic value by the inflation of Hungarian currency after the war it was finally stabilized in 1924 at around 340,000 kronen to the pound, or 12,500 kronen to the dollar, the level at which the pengo was introduced. The pengo became legal tender in Hungary Jan. 1 of the current year and corporations and banks were forced to transform their accounts into the new unit.

Great Britain Would Aid Jugoslav Currency.

From the "Journal of Commerce" we take the following Belgrade, Jugoslavia advices (Associated Press) Dec. 22:

The Governor of the Bank of England, it was announced at a meeting of the board of directors of the Narodna Bank to-day, is ready to aid in bringing about legal stabilization of the Jugoslav currency after the country's war and pre-war debts to England are consolidated. The Governor of the Narodna Bank, who has just returned from London, made the report.

Stabilization credits offered by American banks also were dealt with by the board, evoking a promise from the Governor that he would consider these offers. It was decided to transfer Jugoslav sterling credits in England to the care of the Bank of England.

Danish Gold Conversion.

Copenhagen advices Dec. 23 received by cablegram by the New York News Bureau from the Central News, say:

Both Danish Chambers have adopted the bill permitting conversion of notes into gold from Jan. 1 at 24 kroner, against one of gold.

Purchase Bavarian Treasury Bills.

The following is from the "Wall Street Journal" of yesterday (Dec. 24):

Bankers Trust Co., Chase National Bank and Union Trust Co. of Pittsburgh have purchased on a discount basis $10,000,000 of the Free State of Bavaria six months treasury bills, drawn in dollars and payable in New York, with the option on part of Bavarian Government of a renewal for a further six months.

$10,000,000 Credit to Republic of Colombia.

It was stated yesterday that a syndicate headed by Hallgarten & Co. has purchased $10,000,000 six months notes of the Republic of Colombia with privilege of one renewal. It is noted in the "Brooklyn Eagle" that:

Colombia has been considering for a long period a large issue of long-term bonds for railroad construction and other purposes The Congress of Colombia, however, adjourned and does not meet again until next July and the six months loan has been negotiated to enable the Government to proceed with railroad construction.

National City Bank Awarded Santo Domingo Issue.

Associated Press cablegrams from Santo Domingo (Republic Santo Domingo) Dec. 22, said:

The bid of the National City Bank of New York for the first $5,000,000 of the loan of $10,000,000 authorized in October by Congress has been accepted. The rate is 98.07, with interest at 5½%. This was the best offer of twelve bids.

The loan is to be expended on irrigation canals and other public works.

Peter A. Jay Resigns as Ambassador to Argentina.

Associated Press advices from Washington Dec. 23 state that Peter Augustus Jay, Ambassador to Argentina, has submitted his resignation to President Coolidge. It is added:

No action has been taken on the resignation, and it is assumed Secretary Kellogg will seek to dissuade Mr. Jay from terminating his diplomatic career. Mr. Jay, who is a "career" man in the diplomatic service, has been in Buenos Aires less than a year. Before he was transferred there he was Minister to Rumania.

His 15-year-old daughter died recently and it was said at the State Department to-day his desire to quit the foreign service probably was due to the grief of Mrs. Jay and himself.

The Ambassador has been granted leave to return to Washington and is expected to arrive here in January.

Cuban Sugar Planters Seek Crop Arbitration Board.

A special cablegram to the "Journal of Commerce" from Havana Dec. 23 says:

The National Sugar Planters' Association has written to President Machado urging the necessity of appointing an arbitration board of five members, consisting of two representing the planters and two the mill owners and the fifth one, the chairman, in order that the mills may proportionately grind the cane of their colonos in accordance with the 1926-27 crop limitation.

The National Sugar Planters' Association believes that in order to carry out fairly the curtailment of the crop such a measure is necessary. Last

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

year at this time there were seventy-two mills grinding. The Secretary of the Treasury yesterday was in the House of Representatives giving full information to that body on the economic situation and recommending the adoption of measures to increase Treasury revenues and to alleviate the economic crisis.

New South Wales Assembly Passes Tax of Half Penny Per Copy on Newspapers.

Sydney, N. S. W. Associated Press cablegrams Dec. 23 are reported as follows:

Newspapers with a circulation exceeding 15,000 are to be taxed a half penny per copy under a bill adopted to-day by the Legislative Assembly.

The Government has decided to introduce an endowment bill providing that married men shall receive additional pay of 6 shillings weekly for each child.

Offering of $4,500,000 Bonds of Kingdom of Bulgaria Refugee Settlement Loan—Issue Over-Subscribed—Books Closed—Offering Abroad Likewise Over-Subscribed.

Speyer & Co., Blair & Co., Inc., and J. Henry Schroder Banking Corporation offered on Dec. 22 at 92 and interest, to yield about 7.65%, $4,500,000 Kingdom of Bulgaria 7% settlement loan 1926 40-year secured sinking fund gold bonds, due Jan. 1 1967 (part of International loan for settlement of refugees). The loan is authorized and approved by the Council of the League of Nations. Announcement was made early in the day that the bonds had been heavily over-subscribed and the books closed. Speyer & Co. were advised by cablegram that the subscription lists for the £1,750,000 Kingdom of Bulgaria bonds opened in London that morning were immediately closed, the issue having been ten times over-subscribed.

These $4,500,000 bonds and £2,400,000 sterling bonds constitute the total amount of the loan. £1,750,000 of the sterling bonds were offered in London by the Ottoman Bank, J. Henry Schroder & Co. and Stern Brothers, and the remaining £650,000 sterling bonds in Holland, Italy and Switzerland. The loan is secured by a first charge on the excise duty on alcohol, beer, salt, sugar, &c., and the net receipts of the match monopoly. The receipts from the above revenues are estimated on the basis of last year's yield, to amount to about $3,800,000, or three times the annual interest and sinking fund on the loan. This financing represents the sixth in the series of reconstruction loans which have been floated under the auspices of the League of Nations. The Kingdom of Bulgaria loan, the first of this Government to be offered to American investors, is the third loan issued with the approval of the League of Nations to be sponsored by Speyer & Co. in this market; these bankers also having been identified with the Hungarian reconstruction loan and the Greek refugee loan.

The Bulgarian bonds will be dated Jan. 1 1927 and will become due Jan. 1 1967. They will be coupon bonds in denominations of $500 and $1,000. Principal and interest (Jan. 1 and July 1) will be payable in New York City, at the office of Speyer & Co. or of J. Henry Schroder Banking Corporation, fiscal agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Bulgarian taxes, present or future. A cumulative sinking fund will repay the entire loan at or before maturity. This sinking fund is to be increased by all sums received after Nov. 1 1928 from settlers in payment for land, buildings, or material, or repayment of advances. The sinking fund is to be applied to the purchase of bonds at or below par, or, if not so obtainable, to semi-annual redemption by lot at par, the first redemption to be on Jan. 1 1928. The bonds will not be subject to call before Jan. 1 1939, except for the sinking fund. The Government reserves the right to repay at par on that date, or on any interest date thereafter, all or any part of the bonds then outstanding, upon not less than six months' previous notice. Wladimer Molloff, Minister of Finance, has authorized the following statement in behalf of the Bulgarian Government:

The loan is authorized and approved by the Council of the League of Nations and is issued pursuant to its Resolution of Sept. 7 1926, the Geneva Protocol of Sept. 8 1926, ratified by an Act of the Bulgarian Parliament of Sept. 30 1926, and an Act of Parliament of Dec. 16 1926, approving the loan contract. These $4,500,000 bonds and £2,400,000 Sterling bonds constitute the total amount of the loan.

Purpose.

The purpose of this loan is to provide funds for the settlement of approximately 120,000 Bulgarian refugees from other countries, for the repayment of short term indebtedness incurred in anticipation of the loan and of about 76,000,000 French francs (about $3,040,000) Bulgarian treasury bills. The proceeds of the loan, after deducting the above repayments, will be expended under the direct control of a Commissioner appointed by the Council of the League of Nations.

The Government of Bulgaria has undertaken to provide not less than 132,000 hectares (about 326,000 acres) of suitable unencumbered land, to be approved by the Commissioner.

Security.

The loan will be the direct obligation of the Bulgarian Government and will be secured by a first charge on the following revenues:

(a) Excise duty on alcohol, beer, &c.

(b) Excise duty on salt, sugar and various imported commodities.

(c) Net receipts of the match monopoly.

The receipts from the above revenues are estimated by the Financial Committee of the League of Nations, on the basis of last year's yield, to amount to a total of 19,700,000 gold francs (about $3,800,000), or over three times the annual interest and sinking fund on the loan.

(d) All payments made after Nov. 1 1928 by settlers for rent or interest. Sums received in payment for land, buildings, or material, or repayment of advances are to be added to the sinking fund for the loan.

If, at any time, the receipts from the above revenues should fall below 150% of the annual sum required to meet the service of the loan, the Bulgarian Government agrees to provide additional revenues (other than the customs), sufficient to insure total revenues equal to at least 150% of the service requirements.

The pledged revenues will be paid, as collected, into a special account (with the National Bank of Bulgaria), to be controlled by the Commissioner and, after the termination of his functions, by trustees to be appointed for the bondholders by the Council of the League of Nations. The sum required to meet the service of the loan will be remitted to the fiscal agents in monthly installments for the account of the trustees.

By decisions of the Inter-Allied Commission, the revenues now or hereafter pledged for the loan are, or (as the case may be) will be, released from the charge for reparation payments.

A reserve fund, equal to one-half year's service of the loan, is to be deposited with the trustees and any amount drawn therefrom to complete service requirements, is to be forthwith restored.

Bulgaria, with an area of about 40,000 sq. miles, has over 5,000,000 inhabitants, or a larger population than Denmark, Finland, Norway, or Switzerland. The country is mainly agricultural and exports considerable quantities of tobacco, cereals and other farm products. The currency has been stable since 1922.

External loans of Bulgaria were sold before the war in England and leading countries of Continental Europe; the 4½% bonds of 1907 and 1909 (the last pre-war loans) were marketed on a 5% basis.

It is also announced that—

The Inter-Allied Reparations Commission at Sofia has agreed to release "the above revenues (A) to (D) and has undertaken to release the further revenues mentioned in (E) if required, and the Bulgarian Government has undertaken to give the necessary first charge."

The Government has also "undertaken that the assigned revenues shall not be used (i. e., even on the basis of a second charge) as a security for any new loan without the consent of the trustees."

"In the last completed year the first three assigned revenues—(A) salt, (B) alcohol, (C) match monopoly—produced a total yield of 19,700,000 gold francs"* (about $3,829,680) over three times the interest and sinking fund requirements of the settlement loan.

Sir Arthur Salter, in the League of Nations' report on the Bulgarian loan, states that "The scheme is, of course, one of refugee settlement, as in Greece, and not of financial reconstruction as in Austria and Hungary, and direct responsibility with regard to the general finances of Bulgaria is not undertaken by the League. Nor is such a responsibility called for, for the Bulgarian budget has been balanced (with a surplus) since 1922 and the leva has been stable for about the same period."*

* From League of Nations "Scheme for the Settlement of Bulgarian Refugees."

Amounts due on allotment will be payable at the office of Speyer & Co., 24 and 26 Pine Street, in New York funds, on or about Jan. 4 1927, as called for, against delivery of interim receipts exchangeable for definitive bonds when ready. Application will be made to list the bonds on the New York Stock Exchange.

Offering of $1,500,000 Bonds of Housing & Realty Improvement Co. of Berlin, Germany.

An issue of $1,500,000 Housing & Realty Improvement Co. 1st mortgage 20-year sinking fund 7% gold bonds is being offered at 98 and interest, to yield about 7.19%, by J. & W. Seligman & Co., E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., of New York. The company was organized for the purpose of erecting and operating on an entire city block in Berlin, Germany, 23 apartment houses containing one, two, three and four-room apartments, greatly needed because of the housing shortage there. The payment of interest, sinking fund and principal at maturity is insured, jointly and severally, by German insurance companies, among which are the Allianz Insurance Co., founded in 1890, whose resources alone exceed $30,000,000, and the Munchener Reinsurance Co., founded in 1880. The loan represents only 36% of the total valuation of the land and buildings upon completion. Further data concerning the company and the offering are given in our "Investment News" Department, page 3328.

Offering of $10,000,000 Bonds of Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile) —Notes Sold.

Kuhn, Loeb & Co. and the Guaranty Co. of New York offered on Dec. 23 subject to prior sale at 98¾ and accrued interest to date of delivery, to yield about 6.30%, Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile) guaranteed five-year 6% agricultural gold notes of 1926. It was announced the same day that the notes had been sold. Miguel Cruchaga, Ambassador Extraordinary and Plenipo-

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

tentiary of the Republic of Chile to the United States, in a communication, dated Dec. 22, to the offering houses, says:

The above-mentioned $10,000,000 principal amount of guaranteed five-year 6% agricultural gold notes of 1926 of the Caja will be in coupon bearer form in the denomination of $1,000, will be dated Dec. 31 1926, will mature Dec. 31 1931, will not be redeemable before their maturity, and will bear interest at the rate of 6% per annum from Dec. 31 1926, payable semi-annually on June 30 and Dec. 31 of each year. Principal and interest will be payable at the option of the holders, in the Borough of Manhattan, in the City of New York, at the office of Kuhn, Loeb & Co., or at the principal office of Guaranty Trust Co. of New York, in gold coin of the United States of America of or equal to the standard of weight and fineness existing Dec. 31 1926, or in Santiago, Chile, at the office of the Caja, by sight draft on New York City, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Chile, or by any State, Province, municipality or other taxing authority thereof or therein, and will be paid in time of war as well as in time of peace, and whether the holder be a citizen or a resident of a friendly or a hostile State.

He also says:

The notes are to be unconditionally guaranteed by endorsement, by the Republic of Chile, as to principal and interest and are to be issued in accordance with the law of the Republic of Chile dated Aug. 29 1855, establishing the Caja, as amended by the Decree Law dated Dec. 15 1925 (which Decree Law was duly approved by the Commission appointed for that purpose by both Houses of Congress), with the Law No. 4074 dated July 26 1926, with Decrees No. 834 dated Nov. 17 1926, and No. 998 dated Dec. 16 1926, and with the Decree of the President of the Republic of Chile, dated Dec. 22 1926, for the purpose of making loans secured by agricultural products or implements, which loans may not exceed 50% of the estimated value of the collateral.

On Dec. 31 1925 the Caja had outstanding various issues of bonds aggregating $100,219,000, at gold par of exchange, against which it had made 10,198 mortgage loans, being an average of less than $10,000 per loan. These loans aggregated less than 25% of the aggregate appraised improved value of the properties mortgaged as security therefor. As further security for its bonds and notes, the Caja has accumulated a reserve fund of approximately $5,028,450 at gold par of exchange.

The bonds and notes of the Caja are legal investments for savings banks and trust funds in Chile.

The present debt of the Republic of Chile, including the present and all other obligations guaranteed by it, aggregates about $298,000,000 at gold par of exchange. The proceeds of the Government loans have been largely used for the construction or improvement of railways, harbors and other public works. The Government owns 3,624 miles of railroads, telegraph lines and other property, of an estimated value of approximately $650,000,000 at gold par of exchange.

Chile is on a gold basis. Its currency is the peso, equivalent to U. S $0 12166. Currency notes are issued by the Central Bank of Chile, similar to the Federal Reserve banks of the United States.

The offering of an issue of $20,000,000 6¾% gold bonds of 1926 of the Mortgage Bank of Chile was referred to in these columns July 31 1926, page 523. A similar issue of $20,000,000 of the bonds of the bank, due June 30 1957 put out the previous year was voted by us June 27 1925, page 3252.

Offering of $3,000,000 Bonds of Department of Cundinamarca (Republic of Colombia)—Books Closed—Bonds Oversubscribed.

An offering of $3,000,000 Department of Cundinamarca (Republic of Colombia) twenty-year external 7% secured sinking fund gold bonds (series A) was announced on Dec. 21 at 94¾ and interest, to yield over 7.50%. The offering was made by Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Brothers, William R. Compton Co., and Cassatt & Co. The books were closed on the day of the offering, the issue having been oversubscribed. The bonds will be dated Dec. 1 1926 and will become due Dec. 1 1946. A sinking fund will be provided, calculated to retire all the bonds at or before maturity. Regarding the sinking fund, we quote as follows from the offering circular:

A cumulative sinking fund of 2½% per annum is provided for, to operate semi-annually through purchase of series A bonds at or below face amount or, if not so obtainable, then by call of such bonds by lot at face amount. The Department reserves the right to increase the amount of any sinking fund payment.

Principal and interest, June 1 and Dec. 1, will be payable in United States gold coin at the office of either of the fiscal agents, Kissel, Kinnicutt & Co., or Hallgarten & Co., New York, free of all Colombian taxes, national department or municipal, present or future. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. They are part of a total authorized issue (all series) of $4,866,500. As to the purpose, &c., of the bonds, Senor Julio Holguin, Secretary of the Treasury of the Department of Cundinamarca, says in part:

Purpose.—The proceeds of this loan (all series), together with a subsidy from the republic of 30,000 pesos per kilometer, are to be used to build a railroad from the present terminus of the Cundinamarca Railway to a port on the lower Magdalena River. This railroad will afford direct communication from Bogota to steamer navigation on the Lower River, effecting a saving of several days in time and avoiding many transfers of passengers and freight. The new railroad will open up a region rich in coffee, sugar and other resources, and will also make available in the departments adjacent to the Lower River a market for the live stock and agricultural products of Cundinamarca, now chiefly supplied by imports from countries outside Colombia.

Security.—The bonds will be secured by the full faith and credit of the department, as well as by a first charge on its revenues from the liquor and tobacco taxes (which in the last fiscal year constituted approximately 60% of its total revenues) and by pledge of the shares of the Cundinamarca Railway Co. owned by the department. This railway is jointly owned by the republic and the department, the latter holding slightly over 50% of the total shares.

Revenues.—Revenues and expenses of the department in recent years, with income from the revenues pledged to the service of this loan have been as follows:

Years Ended June 30.	*Revenues.*	*Expenditures.*	*Pledged Revenues.*
1922	$1,108,621	$1,139,992	$469,958
1923	1,561,498	1,551,912	469,958
1924	1,663,879	1,628,473	592,819
1925	2,254,486	2,143,021	980,830
1926	4,020,753	4,150,180	2,280,442

For the five-year period shown, the pledged revenues have averaged 3.3 times, and for the 1926 year were 8 times, full annual requirements for interest and amortization of this issue.

The substantial increases in recent years reflect the steady development of the department and the creation of new sources of revenue. At present over one-half the revenues of the Department are expended for works of a public character, less than half being required for administration.

Financial Position.—An official appraisal of property in the department in 1925 showed a valuation of over $250,000,000, of which nearly $200,000,000 was subject to taxation. The valuation of department-owned property was over $8,000,000. It has no funded debt aside from this issue. Floating debt amounts to approximately $180,000, and provision has been made for its liquidation.

Colombia.—The Republic of Colombia has for many years enjoyed a stable government, and its finances are in sound condition. The national revenue increased from $21,292,000 in 1922 to $45,039,000 in 1925, while the total debt, both internal and external, has decreased from over $46,948,000 in 1922 to $23,407,000 during the current year, a decline of over 50%. The Colombian peso, which has a gold parity of $.9733, is now quoted at a slight premium.

All conversions of pesos to dollars have been made at parity of exchange

Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.

Redemption of Republic of Cuba External Loan Bonds Dated 1923.

Senor Mario Del Pino, Acting Consul-General of Cuba, issued a notice on Dec. 13 to holders of Republic of Cuba external loan 30-year sinking fund 5½% gold bonds, issued under the loan contract dated Jan. 26 1923, publishing the numbers of $1,885,300 principal amount of the bonds of this issue which have been drawn by lot for redemption out of moneys in the sinking fund. Bonds so drawn will be paid on or after Jan. 15 1927 at the office of J. P. Morgan & Co., fiscal agents, 23 Wall Street, at 100% upon presentation and surrender with all coupons maturing after Jan. 15 1927. Interest will cease on all such drawn bonds after that date. The list also includes bonds of previous drawings which were unredeemed on Dec. 8 1926.

Offering of $2,200,000 of Bonds of Republic of Panama.

At 103 and interest, to yield at the minimum redemption price about 6.30%, Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian offered on Dec. 20 $2,200,000 Republic of Panama 30-year 6½% external secured sinking fund gold bonds. The purpose of the issue is stated as follows:

The Acts authorizing this loan provide that the purpose thereof shall be the construction of national highways, the construction of an aqueduct in Bocas del Toro, the redemption of the outstanding national defense bonds and the completion of the sum appropriated for the extension of the Chiriqui National Railroad to the Port of Armuelles.

The bonds will be dated Dec. 1 1926, and will become due Dec. 1 1956. They will be redeemable in whole or in part lither at the option of the Republic or through the operation of the sinking fund, on any interest date prior to maturity, on not less than 60 days' notice, at 103% on or before Dec. 1 936; at 102% thereafter and on or before Dec. 1 1946; and at 101% thereafter.

The bonds, coupon, will be in denominations of $1,000 and $500, registerable as to principal only. Principal, premium and interest (June 1 and Dec. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any Panama national or local taxes present or future. Official advices from Floyd H. Baldwin, Esq., fiscal agent of the Republic, and from other sources state in part:

Relations with the United States.

In accordance with Article 1 of the treaty between the United States and Panama, ratified Feb. 26 1904, 'the United States guarantees and will maintain the independence of the Republic of Panama." The Government of the United States not only has the right to regulate sanitary measures in the cities of Panama and Colon, but also has the right and authority to maintain public order in these cities and in the territories and harbors adjacent thereto. The United States, under the terms of this treaty, was granted in perpetuity the "use, occupation and control" of the Canal Zone.

In accordance with the terms of Article XIV of the treaty, the United States paid $10,000,000 gold to the Republic. The Constitution of Panama stipulates that $6,000,000 of this payment shall permanently be kept invested in interest-bearing securities. An Act passed by the National Assembly of Panama and signed by the President, provides that this "Constitutional Fund" shall be invested in first mortgages on New York City real estate; and the fund is so invested. During the life of the treaty the United States also is obligated to pay the Republic $250,000 gold per annum.

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

The United States Government invested in the Panama Canal over $350,000,000, of which amount, for purposes of accounting, over $112,000,000 was written off to national defense in 1921. The United States Government has also over $29,000,000 invested in auxiliary enterprises other than those connected with funds of the Panama Railroad.

Debt.

The total external funded debt of the Republic, including this issue, amounts to $10,457,000. Of this debt $5,693,000 is secured on the net income of the Constitutional Fund and the annual payments made by the United States. For the year 1925 the net income of the Constitutional Fund plus the annual payment by the United States was approximately $560,000, whereas the service charge on the $5,780,000 external debt then outstanding was only approximately $470,000, leaving a surplus of over $90,000. The Republic is thus in the unique and advantageous position of carrying the above $5,693,000 external obligations wholly with external resources without using revenues from home taxation. The total internal debt of the Republic is only $2,551,862, which includes $1,755,063 due the United States Government for municipal works constructed by it in the cities of Panama and Colon and $226,375 national defense bonds which are to be redeemed on March 10 1927. The Republic has no floating debt.

Total internal and external debt is less than $30 per capita.

Security.

These bonds have been authorized by Acts of the National Assembly approved by the President. The bonds are the direct credit obligations of the Republic of Panama and are specifically secured by a first charge on the income derived from the retail liquor tax, subject only to the existing charge in favor of $226,375 outstanding national defense bonds, provision for the redemption of which on March 10 1927 has been made, and for the payment of which cash will be deposited with the fiscal agent of the loan. For the past five years the revenues derived from the above tax have averaged over $537,000 per annum, against a total service charge for interest and sinking fund on the present loan of $176,000 per annum, or over three times the service charge. The Republic further agrees that if in any year the receipts from the above tax fall below $500,000, it will pledge other taxes as security for this loan.

Sinking Fund.

Under the terms of the loan it is provided that on or before the tenth day of each and every month the Republic will remit the sum of $14,666 67 to the fiscal agent of the loan. After a sufficient sum has been set aside for the payment of interest, the balance will be used for the retirement of bonds, either by purchase at prices not exceeding the redemption price, or, if not so obtainable, to the redemption of bonds by lot. Bonds so acquired are to be canceled. This sinking fund is calculated to retire the entire issue before maturity.

New York Bankers Get Costa Rica Loan.

The Republic of Costa Rica has awarded an issue of $8,000,000 external 7% gold dollar bonds, maturing in 25 years, to the Central Union Trust Co. of New York acting on behalf of a banking group consisting of J. & W. Seligman & Co., Blyth, Whitter & Co., Marshall Field, Glore, Ward & Co., F. J. Lisman & Co. and Hemphill, Noyes & Co. The award of this issue, the first of its kind ever arranged by Costa Rica as a public dollar loan, has been awaited with interest in international banking quarters owing to the competition between rival American banking interests which have had representatives on the ground. The public offering is expected to be made in this market next week, with substantial amounts expected to be taken abroad.

Medellin (Columbia) Issue Purchased by New York Banking Houses.

It was announced Dec. 22 that Hallgarten & Co., Kissel, Kinnicutt & Co., and Halsey, Stuart & Co., Inc., have purchased an issue of $3,000,000 25-year external 7% secured gold bonds of the municipality of Medellin, Republic of Columbia, an offering of which will be made in this market in the near future.

City of Buenos Aires to Retire $50,000 of its 1924 Issue at Par on January 1.

The City of Buenos Aires is retiring $50,000 of its 6½% Sinking Fund Gold Bonds, Series 2-B of 1924, on January 1, 1927, according to an announcement made by Kissel, Kinnicutt & Co., fiscal agents. The January 1 interest on the permanent bonds to be retired at this time will be allowed to the present holders. The issue was for $8,490,000 and sold at 96½.

Province of Cordoba to Redeem at Par $99,000 of its 1925, $5,943,000 Issue at Par.

The Province of Cordoba in the Argentine Republic will redeem at par $99,000 of its external 17½ year 7% Sinking Fund Gold Bonds of 1925 and due July 1, 1942, on January 1, 1927, Kissel, Kinnicut & Co., fiscal agents announce. Holders of the permanent bonds will receive interest due on the date of retirement. The original issue was for $5,943,000 and sold at 95.

Professors of Columbia University Urge Review of War Debt Payments with View to Readjustment.

Declaring that in their judgment "the war debt settlements are unsound in principle," the faculty of political science of Columbia University urges "complete reconsideration" of the debt issue "in the light of present knowledge." Forty-two professors have issued the appeal, in which it is proposed that "an international conference should be called to review the entire problem of debt payments and make proposals for readjustment." It is contended that "the existing settlements rest upon a basis which is itself open to question," and among other things the appeal says:

Evidence is accumulating week by week that our insistence on debt payment will cause the hatreds, which European countries are finding means to allay among themselves, to be concentrated squarely against us. Already international trusts are being organized, to compete with our industries in neutral markets. Already it is being pointed out that the reparations payments which threaten to hold Germany in financial bondage for two or three generations are necessary to permit the Allies to pay their war debts to us. A coalition of Europe against the United States might prove a good thing for Europe. Can any one believe that it would be a good thing for the United States? Thus the demands of justice are reinforced by the dictates of political expediency and the counsels of economic self-interest in urging us to meet half way the countries of Europe in the International Debt and Reparations Conference which we here propose.

The appeal, made public Dec. 20, was accompanied by an introductory statement by Dr. Nicholas Murray Butler, President of Columbia, who said:

The faculty of political science in Columbia University, composed of some 40 scholars and men of affairs, who are in the very front rank in the fields of economics, social science, history and public law, have united in a carefully prepared statement of what they conceive to be the relation between the inter-Allied war debts and the reparations fixed by the Treaty of Versailles and the peace and economic restoration of the world.

There can be no higher or more disinterested authority than that which these gentlemen enjoy. They are not closet philosophers, but men in active touch with every phase of practical life, including finance, industry, commerce and legislation.

The American people hardly realize the enormous advance made toward the establishment of international security and peace during the year 1926. The word Locarno has become symbolic not only of progress but of an ideal which is no longer considered impracticable. This is due in chief measure to the fact that M. Briand, Dr. Stresemann and Sir Austen Chamberlain are not merely the heads of the Foreign Offices of three Governments whose interests have often been in competition or in conflict, but that these men have become close comrades, working with loyalty and devotion upon a common task. It is unthinkable that the people of the United States, with their traditions and their historic policies of international friendship and co-operation, will withhold any possible measure of support from this epoch-marking movement.

This statement is in no sense a proposal for the cancellation of the debts or reparations. It is an argument for the re-study of these debts and reparations and of all the problems that are so closely related to them or that grow out of them in the light of most recent political and economic developments in Europe, this re-study to be made by or under the direction of an international conference summoned for that particular purpose.

To Americans it will be of special interest to read again the letter addressed by Thomas Jefferson when Secretary of State to Mr. Hammond, Minister Plenipotentiary of Great Britain, under date of May 29 1792, and still more, perhaps, the preliminary draft of that letter which was submitted to the criticism of President Washington, of Alexander Hamilton, of James Madison and of Edmund Randolph, in answer to the claims made by the British Government arising out of the destruction here in the United States during the War of Independence, of property belonging to the British Government or to Loyalists.

The following is the statement embodying the appeal of the faculty:

We, the undersigned members of the Faculty of Political Science and Associated Schools of Columbia University, submit for impartial consideration the following statement:

In our judgment the war debts settlements are unsound in principle. Certainly they have created and are fostering a deep sense of grievance against us. We do not agree that the debts be completely cancelled. Whether there should be cancellation in whole or only in part depends on many complicated factors yet to be studied. What we do urge is complete reconsideration in the light of present knowledge. To this end we believe that an international conference should be called to review the entire problem of debt payments and make proposals for readjustment. This need not and should not in any way interfere with present negotiations nor the current operation of the Dawes plan. On the contrary, it would facilitate them. The proposed conference cannot be hurriedly improvised, but definite steps looking toward its organization would ease the present situation and we should find ourselves co-operating helpfully and constructively with other nations upon terms of a lasting settlement.

In the last few months the nations of Western and Central Europe have made an unprecedented effort to rid themselves of the menace of future war. At present they are succeeding beyond all expectation. In proportion to their success the whole world will share in the benefits. If their great adventure fails, the whole world, including ourselves, will some day suffer incalculably.

The prime condition of the success of any such movement is mutual trust and understanding. Our war debt settlements have produced distrust and misunderstanding. When century-old political enmities are yielding to common sense, an international financial problem of recent origin, whatever its magnitude, should not be allowed to threaten the foremost gain in international relations since European nations began.

Our share in the war debt problem arose out of our entry into the war in 1917. True, we should have had no occasion for war had there been no European war. But the controversy as to the responsibilities of European Powers for the outbreak of war in 1914 is not pertinent to that other question of why we went to war in 1917. America went into the war on an issue of its own. The casus belli for the United States was unrestrained submarine warfare, behind which lay—in 1917—an apprehension of decisive military and naval successes on the part of the Central Powers imperiling the development of free institutions.

Our declaration of war was followed by the mobilization not only of our man-power but also of our material and financial resources. From the latter we made extensive advances to other nations fighting a common enemy. Thus arose the first phase of the war debt problem. It was at a time when we were straining every effort to hasten our own direct participation in the war. From the record of debates in Congress, it is clear that these advances were not regarded by those who voted them as business

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

transactions, but rather as joint contributions to a common cause. But even if we did not have these statements, the grants themselves would have been justifiable upon no other ground.

That the borrowers used the credits to help win their own wars is undoubtedly true, but the reason that we loaned them the money was the fact that by so doing they were also helping us to win our war. If this were not so, it would mean that our Government diverted for the use of others vast sums of money and essential war supplies at a time when it was calling upon the country to make every possible sacrifice to maintain its own cause. The credits were freely given because they were to secure for us effective support for our own effort, either directly on the field of battle or indirectly by strengthening the nations associated with us. They would have been justified by no other purpose.

Not all of our war loans were used directly for military purposes. Some of them helped to feed and clothe civilian populations. Some provided permanent improvements useful after the war was over. Some of the loans were made after the armistice was concluded.

In the debt settlements we have made, insufficient account has been taken of those differences. The origin of various items in the debts was ignored. In justice and in reason they should have been considered.

The United States early abandoned the attempt to collect the full amount called for by the original debt contracts. The first formal step toward establishing a new basis of debt calculation was the creation of the Funding Commission by the Act of Congress of Feb. 9 1922. According to this Act, the Allies were to pay all debts in full, but the rates of interest were reduced to 4¼%. The very first debt negotiations, those with Great Britain, showed that still further reduction was necessary, and "capacity to pay" became the basis of these subsequent negotiations. This was the formula used in the reparations section of the Versailles Treaty with reference to Germany. At best a vague and difficult formula, it has nevertheless, upon the whole, been applied in a very real effort to reach satisfactory settlements. The Secretary of the Treasury has stated that the cash values cancelled in the settlements with Great Britain, Italy, Belgium and in that offered France, amount to $5,489,000,000. This means that the United States is now canceling about one-half the aggregate sum represented by the principal and interest of the original debts.

This partial cancellation would be generous to the extreme if the debts had been mere business transactions. It is nevertheless regarded by the debtor nations as not touching the heart of the issue. They hold in mind chiefly those credits which were used to wage war. They contend that they should not in fairness be required to repay advances that were expended for our benefit as well as for their own at a time when money was our only contribution. For over a year after our declaration of war their troops almost alone held the enemy in check. This was the critical period during which Germany, freed on the East, brought the whole weight of its power to break the Western front. During this supreme crisis, if the Allies had spared lives or if we had stinted supplies, our war as well as theirs might have been lost.

No attempt to reopen these pages of history was made in the negotiation of debt settlements. This was chiefly because the Act creating our Debt Funding Commission allowed only limited discretion to that body. Moreover, there is no way to compare the value of supplies with that of lives sacrificed in war.

The points ignored in the official settlements, however, have been all the more accentuated in popular discussion. The controversy has ranged far beyond the question of money. The question of generosity between debtor and creditor has been discussed upon terms of what equivalent, moral or material, has been rendered for the sums advanced. To the minds of our debtors this is the core of the controversy. Sooner or later we shall be compelled to give consideration to this point of view.

But before addressing ourselves to the more vital aspects of the controversy we must call attention to serious defects in the existing settlements.

The Existing Settlements.

The existing settlements rest upon a basis which is itself open to question. The formula, "capacity to pay," which, in the case of ordinary debt adjustments, may be applied, to the possible benefit of both parties, proves difficult if not impossible of just application in the case of debts so vast as to reach over two or three generations. In most of the debt settlements the period agreed upon stretches forward 62 years. The estimates of capacity are, of necessity, based upon the statistics of the pre-war period and those of the abnormal post-war or reconstruction period. Obviously there are no figures for the future.

How impossible it is to estimate the relative economic "capacities" of nations for so long a period will be clear to anyone who looks back over the last 62 years. The steel industry of Germany, now far surpassing that of England, is almost entirely the product of the last half century. Similarly, other basic industries, such as coal, wheat, cotton, rubber, potash, and even gold, are in process of redistribution among the countries of the world. Nations to-day are changing their relative positions even more rapidly than in the past. How, then, can there be any degree of certainty in the estimates of future capacity, upon which this settlement so largely rests? It is surely unjust to fix the burdens of future generations on the basis of guesswork.

This injustice is all the more evident when one compares the various settlements and notes the wide discrepancies in liberality. On a 4¼% interest basis France is to pay only 50%, Belgium 54%, of the whole debt (interest included). Great Britain is to pay 82%, while Italy pays only 26%. Whatever justification there may have been for differences in treatment of the various national debts, it is unfortunate that the principle, "capacity to pay," should result in such striking variations as these.

Still more regrettable is the impression which the formula conveys concerning our attitude as creditor. To exact a payment according to the capacity of the debtors seems to imply that the exaction is according to the full capacity to pay. If this basis of settlement had been rigorously applied, it would mean that we were threatening to lower materially the standard of living in Europe by taking tribute of their every possible saving for three generations to come. This is without doubt a wrong interpretation of the attitude of the creditor; but it is a natural, popular interpretation in the debtor countries. The phrase itself, "capacity to pay," rings hard and heartless.

As a matter of fact, it was partly to escape just this kind of international misunderstanding that negotiators dealt primarily with the interest instead of with the principal. The attention of the creditor could be drawn to the full amount of the principal, that of the debtors to the scaled-down interest or lessened annual payments. Unfortunately, debtors and creditor looked at just the opposite items. The result is that dissatisfaction over the terms of the settlement has extended to a misunderstanding of motives. In the case of nations bound so closely and for so long to carry out agreements which seem to them unjust, this dissatisfaction may easily wreck the plans for world order and peace, according to which Europe is rebuilding its shattered economic fabric. Our debt settlements are part and parcel of a whole network of settlements between the other Powers. It is clear that the whole matter should be re-examined on a basis, not of immediate expediency but of justice and of generous intention, that would give no reasonable ground for misunderstanding.

Before proceeding with the proposal for a revision of the debt policy let us see what are the economic effects of the present agreements. The political and moral issues are, as we have seen, of the greatest importance. But it will come as a surprise to many to find that the material interests involved, so far as we are concerned, are relatively small.

1. Our scheduled annual receipts from debt payments during the next four years will be less than 5% of either the present annual commodity imports or the present annual commodity exports of the United States. This percentage is smaller than the year-to-year fluctuations which have actually occurred in either exports or imports since the war.

2. The scheduled annual payments for the next few years will constitute, it is estimated, less than 1-3 of 1% of our annual national income. Even the increased payments called for in later years will not exceed ½ of 1% of the probable national income.

3. The scheduled annual debt payments will make much less difference in the American tax bill than is generally supposed. The payments due in the next four years amount to less than $2 annually for each person in this country. They amount to less than 10% of the estimated yield of the Federal income tax of 1927; and if applied entirely to a reduction in the personal income tax rate, they would make a difference of only $2 a year to a typical income taxpayer with net income of $5,000 a year. The latest tabulation shows that in 1924 90% of the Federal income taxpayers paid on net incomes of less than $5,000.

4. Fulfillment of the debt agreements necessarily imposes on European debtors hardships much greater than the benefits that accrue to America. Great Britain, France, Italy and other European countries are already bearing burdens which strain their courage and strength. Taxation, in proportion to income and population, is between two and three times heavier in England, France and Italy than it is in the United States. Payments that could at best mean a paltry gain for most American taxpayers mean to the overtaxed debtors a crushing load.

A New Basis Possible.

We must substitute for the unfair and inappropriate principle of capacity to pay a full and frank reconsideration of the debt and reparations problems, in an international conference to which all the countries concerned shall send representatives. To this conference the representatives of the United States should go, not with rigid instructions, like those hampering our Debt Commission, but with directions to determine what settlement compatible with the demands of justice would seem best calculated to promote the future peace and prosperity of the world. This is a joint enterprise. It calls for similar action by other nations and affects all international monetary operations directly caused by the war.

We realize that this statement has touched upon only a few of the many aspects of this complex question. We have said nothing about the legality of our claims to full payment. That is conceded by all of the debtor nations. We have passed over the fact that while the advances were made by the United States Government the means required were secured by issues of bonds to our own citizens, which bonds must be paid with interest whether or not the debtor nations make repayment. But to the extent that these advances were used by our associates to prosecute the war to our incalculable advantage, they seem to us like other war expenses, financed through bond issues rather than through revenues from taxation. We have said nothing of the special reason for moderation in our claims for repayment from Great Britain growing out of the loans she was making to our continental associates, also mainly to permit a more vigorous prosecution of the war, nor of her declared willingness to forego repayment from them in exact proportion to the extent that we relax our demand for repayment from herself. This aspect must be given due weight in any international debt conference. Finally, we have not attempted to estimate the gains made by our associates, territorial and other, through the Peace Treaty. Their losses were incomparably greater than ours. They have come out of the war crippled and impoverished. No sober-minded economist would think of claiming that their gains would offset more than a fraction of their losses, or that, should we cancel all the debts due us, their economic position would be raised to anything approaching ours.

There is one aspect of the question, however, that must not be ignored. Can any thoughtful American view with indifference the growing odium with which his country is coming to be regarded by our European associates? This would be distressing whatever the occasion, but when from the European point of view there is convincing justification for their unfavorable estimate of us, should we not welcome a chance to talk out our differences around a conference table? Evidence is accumulating week by week that our insistence on debt payment will cause the hatreds of which European countries are finding means to allay among themselves to be concentrated squarely against us. Already international trusts are being organized to compete with our industries in neutral markets. Already it is being pointed out that the reparations payments which threaten to hold Germany in financial bondage for two or three generations are necessary to permit the Allies to pay their war debts to us. A coalition of Europe against the United States might prove a good thing for Europe. Can any one believe that it would be a good thing for the United States? Thus the demands of justice are reinforced by the dictates of political expediency and the counsels of economic self-interest in urging us to meet halfway the countries of Europe in the International Debt and Reparations Conference which we here propose.

DEPARTMENT OF ECONOMICS AND SCHOOL BUSINESS:

John Bates Clark,	Robert M. Haig,
E. R. A. Seligman,	Roy B. Kester,
Henry R. Seager,	Robert H. Montgomery,
V. G. Simkhovitch,	J. Russell Smith,
Boswell C. McCrea	T. W. Van Metre,
Henry Parker Willis	James C. Bonbright
Wesley C. Mitchell,	F. C. Mills,
John M. Clark,	William E. Weld,
James W. Angell,	Rexford G. Tugwell.

DEPARTMENT OF PUBLIC LAW:

Howard Lee McBain	Parker T. Moon,
Lindsay Rogers,	Raymond Moley.
Joseph P. Chamberlain,	Philip C. Jessup.
Hessel E. Yntema,	

DEPARTMENT OF HISTORY:

William R. Shepherd,	Austin P. Evans,
J. T. Shotwell,	Evarts B. Greene,
C. J. H. Hayes	Edward Earle,
Robert L. Schuyler,	Harry J. Carman,
David S. Muzzey,	J. M. Gambrill.
Dixon Ryan Fox,	

DEPARTMENT OF SOCIAL SCIENCE:

F. H. Giddings,	Robert E. Chaddock,
Sam'l McCune Lindsay,	William F. Ogburn,
Alvan A. Tenney,	Herbert N. Shenton.

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

Senator Smoot Characterizes Proposal of Professors of Columbia University for Review of War Debt Payments as Absurdity.

A statement in which he declares that "the publicity efforts of the Professors of Economics at Columbia in connection with the settlement of the war debts contains assumptions which should have correction," was issued on Dec. 22 by Senator Smoot, of Utah, a member of the World War Foreign Debt Commission. The appeal by the Columbia professors for a review of the war debt payments is referred to elsewhere in this issue. Senator Smoot in characterizing the whole proposition as "an absurdity," says "if it means anything it means complete cancellation. It seems disingenuous to state the professors are against cancellation and still urge a nethod of settlement of the question which inevitably means cancellation."

Senator Smoot's statement follows:

The publicity efforts of the Professors of Economics at Columbia in connection with the settlement of the war debts contains assumptions which should have correction.

1. It is assumed by the Columbia professors that capacity to pay, as employed by the Debt Commission, meant the highest amount which could be collected from the debtor nation by complete exhaustion of the debtor's resources. As a matter of fact, capacity to pay in the conception of the Commission represented the ability of the debtor nation to pay, taking into consideration all its external and internal obligations and the continued full development of it national life.

France's debt agreements with America and England represent only half of what it expects to receive from Germany. Italy has set up a fund into which are paid German reparations and out of which can be paid the British and American debts. The pre-armistice Belgium payments are fixed at less than the receipts from Germany on this same account.

The debt settlements, particularly in the earlier years, do not interfere with the economic life of the Continental nations. It is claimed too heavy a burden was imposed upon England. The settlement of the American debt was a material factor in the stabilization of the British currency.

It is significant that by bringing sterling exchange to parity England, in paying its adverse international trade balances, saves each year much more than the annuity on the American debt. It has also been stated that England has lost more through the coal strike than the entire American debt. These examples simply illustrate the relative financial importance of the settlements, but for some reason every attack on the Debt Commission finds it necessary to exaggerate the actual financial burden imposed on the debtors.

2. It is assumed that the Debt Commission was bound by limitations set by Congress. The Debt Commission was given the power, without returning to Congress, to make settlements on a 4¼% 25-year basis.

No settlements were made on that basis, but in each case the Commission negotiated an agreement which it and the representatives of the debtor thought fair, and that particular agreement was approved by Congress. In no case were the limitations in the statute a restriction on negotiations. There was the utmost flexibility.

3. It is assumed that generosity did not enter into the negotiations of the Commission. It certainly was very lenient, totally, and it cannot be condemned as harsh to France when there is imposed no greater burden on that nation than the collection of the post-armistice indebtedness at 5% interest.

The figures show that in the treatment of our half dozen or so relief debtors England imposed a much heavier relative burden than did America in settling for loans made by England at the same time to the same debtors and for the same purposes.

French papers admit the Franco-British settlement, all things considered, is much more burdensome than the Franco-American settlement. No test of generosity is set up by the Columbia professors, but it is just assumed America was ungenerous.

4. The Columbia professors complain because all debtors are not treated on an equality. They speak of a settlement of 80% present value with Great Britain and 26% present value with Italy. Do they propose to correct this want of equality by raising the Italian settlement to that of the British, which, of course, would impose a burden impossible of performance by Italy, or do they propose that the British be reduced to 50% and the Italian raised to 50%, which would make an easy settlement for Great Britain and still an impossible settlement for Italy, or do they propose that the British settlement shall be brought down to the Italian 26%, thus imposing no real burden on England at all.

If the last is their proposition, then why can not Italy say its 26% should be reduced to zero because we are collecting nothing from another debtor, as, for instance, Armenia.

The whole proposition is an absurdity. If it means anything it means complete cancellation. It seems disingenuous to state the professors are against cancellation and still urge a method of settlement of the question which inevitably means cancellation.

5. As their suggestion is understood, it is porposed that the United States go into a joint conference to fix the amount of these debts upon the standard of "equality" and "generosity."

They do not state at whose expense generosity is to take place. Of course, not of Columbia University, which enjoys the privilege of exemption from taxation and therefore would feel not at all any cancellation of debts. The whole proposition of the Columbia professors amounts to a proposed conference between ourselves, a minority of one, ando ur debtors, all the rest of the proposed conferees. The debotrs are to fix how much, if any, of their debts they wish to pay. The standards of "equality" and "generosity" will be applied by the debtors.

6. Like so many good-intentioned people, the Columbia professors, instead of accomplishing the benefits which they seek to confer, are actually doing harm to those they say they would help. What Europe needs is certainty. The French can without question pay the earlier years of the debt settlement, and, with a return of economic stability, the later years surely also can be met. What they need is some certainty in their fiscal affairs, which they can only obtain if they make definite the obligations which they have to meet.

The pronouncement of the Columbia professors is, as was to be expected, now being used to strengthen the opposition in France to a ratification of the Mellon-Berenger agreement and therefore has become an active factor in the maintenance of the very ucertainty from which all Europe is trying desperately to rid itself. The Columbia professors permit their idealism to seek publicity just at this time to the embarrassment of M. Poincare in the difficult task which lies before him.

Criticism in Washington of War Debt Proposals of Columbia Faculty—President Coolidge and Treasury Heads Opposed to Move.

Criticism from members of Congress has been leveled at the proposals of the Columbia professors for a review of the Allied war debt settlements, and regret is said to have been indicated by President Coolidge and Treasury heads at the action of the professors—the President, it is stated, feeling that the appeal will not be helpful at this time with the French debt agreement pending in Congress, and in the French Parliament. The New York "Times" in a Washington dispatch, Dec. 21, thus referring to the President's attitude, further stated:

While the President permitted it to become known to-day through his spokesman that he had not read the statement published on Sunday with any great care, it was stated that he understood its general tenor. This country, he told callers to-day, is trying to work out a situation that will be helpful not only to the debtor nations but to the United States.

President Coolidge's attitude, it was said to-day at the White House, has not changed in any respect on the payment of war debts, despite the increasing movement for reduction or cancellation manifested in different quarters and which the Administration,expects to continue with some per sistence. He has defined his position in many messages and addresses, and according to White House authorities these still express his exact present position.

His expressed policy has been for payment of the debts according to the ability of each nation to pay. That is still his policy, but some of his advisers are of the opinion that sentiment in this country may finally turn to radical reduction, or perhaps cancellation.

Sentiment Must Change First.

According to one of the most important Administration advisers, reduction or cancellation will never come unless public sentiment favors it, and, in his opinion, public sentiment will not so form unless it is apparent that the enforced payment of the debts may injure American trade.

In his annual message to Congress on Dec. 6 1923, the President said

Our country would not wish to assume the role of an oppressive creditor, but would maintain the principle that financial obligations between nations are likewise moral obligations which internationai faith and honor require should be discharged.

Other messages and addresses declared substantially the same thing In his address before the United States Chamber of Commerce in Oct. 1924, he said:

We are opposed to the cancellation of the debts due to use from abroad and shall continue to seek their further liquidation. Now, does not this present a consistent, practical and effective foreign policy based on common sense? No other sound and practical policy has been presented. In its pursuance we have maintained our ancient traditions; we have provided a plan and furnished finances for a European settlement; and we propose to continue our efforts to promote international justice under international law.

The following regarding the reception accorded the proposals in Washington is from the Washington correspondent of the "Journal of Commerce" under date of Dec. 20:

Official Washington to-day reviewed with extreme coldness the suggestion made by the 42 scholars and men of affairs composing the faculty of political science of Columbia University that a new basis be sought for the settlement of foreign debts to the United States. Without regard to political views members of the Senate and House protested that the United States had proven a most considerate creditor and that it was regrettable under existing circumstances that the pronouncement of these educators should come at this time. Treasury officials joined with the members in their denunciation of this move.

In view of the political difficulties that the French Government is encountering over ratification of the Mellon-Berenger agreement, high Treasury officials believe that it was indefensible for Columbia University's political science faculty to bring forward their recommendation at this time.

Recommendations Scored.

Treasury officials characterize the recommendation as theory useful only as political capital. Under the faculty's plan the United States would be turning the matter of foreign debt payments over to the debtors, they declared. The faculty's statement is misleading, officials believe, in that an impression is given that the United States is pushing its debtors to their utmost capacity to pay, whereas in reality the Debt Commission has been leninent in its determination of each country's capacity, and in no instance has the utmost capacity been used as a basis.

"It is extremely unfortunate that action of that character should be taken by such learned men as the professors and others of Columbia University," declared Representative Theodore F. Burton of Ohio, a member of the United States World War Foreign Debt Commission, who worked hard during the pendency of the debt settlements to protect them in the House.

"The general disposition in Europe is to pay these debts, particularly in view of the fact that we have scaled them down one half, but every expression of this character, repeated abroad, raises hope among the debtor nations that they will be relieved entirely of payment of their obligations. Of course, no one desires to pay a debt if he can be relieved therefrom. The disposition, which I believe otherwise is to settle the debts on the terms we made, is very much influenced by these expressions, I regard it as very unfortunate that the Columbia University faculty should take this step.

Understanding Inaccurate.

"In many instances the statements that go out are made on the basis of a very inaccurate understanding of the facts. People oftimes do not realize that in the case of at least one-half of the debtor nations (not one-half of the amount of the indebtedness) advances were made after the signing of the armistice and were not for any prosecution of the war. Statements are often made with a great deal of superficiality."

Democratic Floor Leader Representative Finis J. Garrett of Tennessee declared he doubted whether any such conference as that proposed should be called at this time, or if called, whether it could accomplish any good purpose.

Representative James A. Frear, Progressive Republican of Wisconsin, former member of the Ways and Means Committee, declared that the conference could not accomplish anything.

"We scaled down the debts and then the Europeans are ready to go to war again," he asserted. "We would have to pay off $19,000,000,000 of public debt before we find ourselves free of indebtedness growing out of the war."

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

Representative Willis J. Hawley, Republican, of Oregon, senior Republican member of the Ways and Means Committee, declared himself opposed to disturbing the settlements already made.

"We have made very considerable concessions to our former allies and associated nations and we share only incidentally in the reparation payments. In the settlements following the war we asked for and received no concessions of territory and we get no reparation payments asked of Germany by the other countries which obtained advantages to the extent of billions of dollars."

One of those who has endorsed the action of the Columbia professors is Representative A. Piatt Andrew (Republican), who in part said:

"This pronouncement from Columbia represents the growing conviction of the best informed and most disinterested people in America. Many of the leading scholars of Harvard, Princeton and other universities have expressed much the same thought. Many of our leading churchmen, regardless of denomination, think along similar lines. If a poll were taken of the most highly regarded members of the American Legion—let us say of the Legion's past National Commanders, it would show that they sympathize with the general idea that sooner or later there must and will be a revision of the debt settlements.

London View of Debt Proposals of Columbia University Professors.

London newspapers took the debt proposal of the Columbia professors with much seriousness, according to a special London dispatch to the New York "Evening Post" on Dec. 21. The correspondent said briefly:

The memorandum of Columbia professors on the war debts created nearly as much editorial comment in the London newspapers this morning as though it had been signed by President Coolidge himself. The "Daily Telegraph" devotes more than a column leader to it and the "Times" gives it even longer examination. The "Manchester Guardian" also speaks its mind to the extent of a column, while the "Daily News" and the "Westminster Gazette" give it hearty but less discursive acknowledgment. The first effect of the memorandum thus has been to revise the debt issue in European minds and set people on this side of the ocean to thinking considerably harder than the Americans to whom it was addressed. Every one emphasizes that this time it is Americans that have started the argument, and with this excuse the occasion is used to the utmost to state the European case again.

Walker D. Hines to Head Cotton Textile Institute, Inc.

The Executive Committee of the Cotton Textile Institute, Inc., announced on Dec. 20 the appointment of Walker D. Hines of New York as President of the Institute. Mr. Hines's acceptance is effective at once, but some months will elapse before he can arrange his affairs so as to devote to the organization all the time the work demands. The selection of Mr. Hines for this office was the result of a widespread canvass to secure the services of a man of broad vision, constructive achievement and enthusiasm for the work which the Cotton Textile Institute has undertaken. The nation-wide outlook which Mr. Hines obtained as Director-General of Railroads, his experience in composing differences between European countries after the war and the varied character of his law practice and railroad affiliations, both before and since the war, have all contributed to his qualifications for this undertaking. Mr. Hines authorized the following:

I have been profoundly impressed by the objects of the Cotton Textile Institute and by its promise of opportunities for constructive effort. The laws affecting co-operative action by business interests leave available many methods for useful and helpful collaboration which will not only aid the cotton mill industry itself, but will promote the interests of all classes of the public affected by the prosperity of that industry, and the Institute's work is to be along these wholesome lines.

The Institute is formed to promote the progress and development of the cotton industry through studying the manufacture and marketing of cotton products and informing the trade and the public as to the results, and through collecting and disseminating trade and manufacturing statistics bearing on the expansion of domestic and foreign markets, the development of new uses of cotton and its products, and improved methods of manufacture and distribution. Legislative and political questions are excluded from the activities of the Institute.

Necessarily it will take time for me to familiarize myself with the varied phases of this many-sided industry and any outline of specific policies at this time would be premature, beyond saying that it will be my purpose as rapidly as possible to get in touch with the cotton mill owners and with the representatives of the interests with which the mill owners do business, and in this way to equip myself with the knowledge and perspective which will enable me to be of service.

I have received from the Executive Committee of the Institute the most cordial assurances of the confidence and support of the members, and I hope to be able to justify that confidence and support as well as the confidence and aid of the cotton growers and of those who handle the manufactured products.

The selection of Mr. Hines as President completes the personnel of the officers of the Cotton Textile Institute. The other officers serving with Mr. Hines, and who were elected at the annual meeting on Oct. 20 1926, are Stuart W. Cramer, of Cramerton, N. C., Vice-President; Robert Amory, of Boston, Vice-President; Gerrish H. Milliken, of New York, Treasurer, and George A. Sloan, of New York, Secretary. The offices of the Institute (opened in October) will remain at 320 Broadway, New York. From a biographical sketch of Mr. Hines we take the following:

Mr. Hines was born in Russellville, Ky., Feb. 2 1870. He was graduated at Ogden College in 1888 with the degree of Bachelor of Science.

He studied law at the University of Virginia, getting the degree of Bachelor of Laws in 1893. He then returned to the Law Department of the Louisville & Nashville Railroad Co. first as Assistant Attorney and then as Assistant Chief Attorney until 1901, when he became First Vice-President of that company with jurisdiction over the Law and Traffic departments.

In 1904 he entered the general law practice as member of the firm of Humphrey, Hines & Humphrey at Louisville. In 1906 he came to New York as General Counsel of the Atchison Topeka & Santa Fe Railway Co. and also engaged in the general law practice, becoming a little later a member of the firm of Cravath, Henderson and De Gersdorff. For eight years he was also Chairman of the Executive Committee of the Santa Fe System, and in 1916 retired from the general law practice to devote his entire time to the affairs of that Company as Chairman of the board of directors.

When the Government took war control of the railroads, Mr. Hines was immediately requested to assist Mr. McAdoo in organizing the Railroad Administration, and became Assistant Director-General of Railroads. He was appointed Director-General of Railroads Jan. 10 1919 and held that position until after the railroads were returned to private control on May 15 1920.

The peace treaties had provided that numerous important and difficult questions as to allocation of river shipping on the international rivers of Europe as between the Allied countries and the ex-enemy countries should be decided by an arbitrator designated by the United States. President Wilson designated Mr. Hines as such arbitrator and this designation was confirmed by the Conference of Ambassadors.

Mr. Hines assumed these duties in June 1920, residing in Paris until October 1921, and for a large part of that time having also a branch office in Vienna. He rendered various decisions on these questions as between France and Germany, Czechoslovakia and Germany, Poland and Germany, and as between Czechoslovakia, Jugoslavia and Rumania on the one hand and Germany, Austria and Hungary on the other hand. All of his decisions were accepted and put into operation by the countries affected.

In October 1921 Mr. Hines returned to New York and since that time has been in the general law practice at 24 Broad Street. He has been Eastern Counsel of the Great Northern Railway Company, and has also represented various other clients in matters of corporate and transportation law. In 195 the League of Nations requested him to make an investigation of conditions of navigation on the Danube and Rhine, and he devoted his vacation that year to make this study, with the aid of Major Brehon Somervel of the United States Army, who acted as his assistant. The report on this subject was submitted to the League of Nations in August 1925.

He is a member of the board of directors and of the Executive Committee of the Chicago Burlington & Quincy Railroad Co. and of the board of directors of the Colorado & Southern Railway Co. He is a member of the Executive Committee and Chairman of the Finance Committee of the Association of the Bar of the City of New York and is President of the New York Economic Club. He is also a trustee of the Frick art collection.

The French Government has conferred on him the decoration "Commandeur de la Legion d'Honneur." The Kingdom of the Serbs, Croats and Slovenes has conferred on him the decoration "White Eagle, First Class." He is author of numerous pamphlets and articles on Governmental and railroad problems, and, since the war, on international affairs.

Items regarding the Cotton Textile Institute, Inc. appeared in our issues of July 24, pages 398 and 410; July 31, page 527; Aug. 7, page 654, and Dec. 11, page 2990.

National Corn Growers' Association Asks That Secretary Jardine Be Replaced by Some One With Practical Training.

Aggrieved by what they termed lack of sympathy for agriculture in Secretary Jardine, delegates at the annual convention of the National Corn Growers' Association in Des Moines Dec. 14 adopted a resolution demanding the replacement of Jardine in the Department of Agriculture with a man more friendly to growers of "food and fibers." The Des Moines "Register," from which we take the foregoing, further says:

The resolution which was forwarded to Washington reads as follows:

"Believing that the Department of Agriculture was established to improve the condition of the man who produces food products and to represent him as his spokesman for such legislation as the farmer considers helpful to his cause, we believe that the present Secretary of Agriculture should be replaced by some man whose practical training qualifies him to represent that section of the nation that produces 75% of the nation's food."

Support Is Pledged.

The resolution also pledged the organization's support to the farm legislative committee now active in Washington, and extends sympathy to the cotton and tobacco growers, inviting them to assist in gaining suitable farm relief legislation.

C. H. Richeson, Webster City, Iowa, was re-elected President.

Behind the adoption of the Jardine ouster resolution, Richeson explained last night, is the conviction of American agricultural men that the Secretary is not only unsympathetic but actually hostile to the interests of farmers.

"This request for the replacement of Jardine by a true farm man," said Richeson, "is not merely local; it is a desire of national scope to which Mr. Coolidge should give heed."

The association demanded also action toward the re-establishment of the Warehousing Act, so as to obtain the full benefit of intermediate credit aid.

Resolution Is Adopted.

Richeson urged also the expansion of the farmers' power by organization of a national federation of all farm clubs, aimed both to force the enactment of farm legislation and to empower farmers to stabilize the price of corn and other products independently if Congress fails to pass such legislation. The following resolution also was adopted:

"*Whereas*, The economic condition of the corn belt farmer is still trending toward a more unfavorable comparative position with those engaged in industrial pursuits, and realizing that this organization was created by the corn belt farmers in an effort to gain an equality with organized industry,

"We demand from our Representatives in Congress a recognition of our serious condition and a singleness of purpose centring on legislative measures, honestly conceived, looking toward equality for the producers of food and fibers in the United States. We ask at this time that they place 'farm equality' legislation above party loyalty or personal ambition."

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

Jones Bill Reducing Number of Cotton Estimate Reports Favorably Reported to House.

On Dec. 21 the bill introduced by Representative Jones, of Texas, reducing to four the number of cotton estimate reports issued by the Department of Agriculture, was ordered favorably reported by the House Committee on Agriculture. At the present time eleven such reports are issued. On the same date also (Dec. 21) an amendment to the agricultural appropriations bill (offered by Representative Buchanan of Texas), was adopted by the House, under which it is proposed to reduce the number of semi-monthly cotton reports from 11 to 8. This change, it is learned from the New York "Journal of Commerce" has the concurrence of the Department of Agriculture, but was only adopted by the House after a spirited fight led by Representative Rankin of Mississippi in opposition. The same account stated:

The debate also ranged around the Jones bill, reported from the House Agricultural Committee, abolishing all reports save four in number, and issued on the first days of September, October, November and December. There is considerable opposition to the Jones proposal, the debate developed.

Favors Mid-Month Reports.

In presenting the amendment Mr. Buchanan said that he opposed abolishing the mid-month reports for September and October because they were critical periods in cotton production. In opposing any change in the reporting system, Mr. Rankin declared it was playing into the hands of the cotton exchanges, and if carried out the producer would be at the mercy of the speculators. As it is, he said, the mid-month reports registering the changes in crop conditions gave the producer the benefit of them as they are occurring, and do not leave all of the information with the speculator alone. Mr. Rankin referred to the 1923 crop, when the boll weevil cut production by 25%, as a situation that semi-monthly reports benefited. He said the members were being stampeded by propaganda.

The Buchanan proposal abolishes the semi-monthly cotton reports made on July 15, Aug. 15 and Nov. 15. In quoting what Representative Rankin had to say in opposition to the proposed change, the "United States Daily" said:

I rise in opposition to the amendment. I realize that it is much easier, and politically much safer, to fall in line and join the stampede of the men and the organizations that are now clamoring for the abolition of the reports on the production of cotton.

This amendment by all means ought not to be adopted. Another bill is coming before the House in a short time that involves the abolition of all the reports during the months of July and August by the Department of Agriculture. Not only that, but the bill that is to come before the House proposes to abolish all the reports except one a month, beginning the 1st of September and running up to the 1st of December.

This is a bill that the cotton exchanges—and I say this, gentlemen, with all deference to the men who differ from me on this proposition—this is what the cotton exchanges have been after for the last three years, and they virtually demanded it when this bill was originally put into effect.

Let us see just what this means. Because we have made a big crop of cotton everybody is dissatisfied. The price has gone down below the cost of production and they seem to want to vent their spleen against the Crop Reporting Board or against these crop reports.

First they come in with a bill to abolish all of them. This is the more logical of the two positions. It would be more logical to abolish them all than it would to garble them up in the manner proposed either by this amendment or the bill reported by the Committee on Agriculture. They say that they want to abolish these reports in July and August and the other bill provides for that.

The other bill absolishes all reports in July and August; and what do you do? You absolutely upt the cotton producers, so far as the reports are concerned, at the mercy of the cotton speculators who have their own reporters in the field to gather information during the months of July and August when the crop is undergoing those violent changes that affect that crop more than any other changes that take place until the killing frosts.

Asks Time for Debate.

I cannot support this amendment and I trust gentlemen on the other side of the House who have been so particular about their prerogatives will not put this amendment in the law, but let it come in the regular course of legislation. Let it be investigated by the committee and give us time in the floor to debate it.

Do not let us be stampeded in adopting an amendment that will be a sad mistake as far as the cotton growers are concerned. They are the ones interested. I am not going to be stampeded. When the time comes that I have to be stampeded by every wave of propaganda that sweeps over the country I am going to withdraw.

I am willing to go back and take the verdict of the cotton growers, the men who hold the plow, for I know it will do them an injury that will not be overcome during the life of the present Representatives in this Congress.

The report of the House Committee on Agriculture, presented by Representative Jones, follows:

The Committee on Agriculture, to whom was referred the bill (H. R. 15539) to make certain changes in the reports of the Department of Agriculture in reference to cotton production and to make certain additional reports in reference to grades and staples, having considered the same, report thereon the recommendation that the measure be passed.

Under the present law the Department of Agriculture issues semi-monthly reports beginning with July and ending with December of each year and giving the department's estimate of the number of bales of cotton that will be produced during the current crop year. During this period of time 11 of such estimates are published.

Under the terms of the proposed bill these estimates will be reduced to four, these to be issued as of Sept. 1, Oct. 1, Nov. 1, and December 1, and to be made public simultaneously with the ginning reports.

It is thought that for a few days prior to the issuance of these reports there is a tendency toward a slackening of trade and a consequent depression of the market. It is also thought by many of those interested that there is a tendency toward an upsetting of the market immediately following such reports, and the Committee therefore recommends that the number of these reports be reduced from 11 to the number provided in the proposed measure.

The Committee is of the opinion that, in view of the fact that private estimates are made as to cotton production, it would not be wise to abolish these reports entirely.

The measure also provides for a report on the grades and staples of the cotton on hand in the warehouses and cotton storage places, and which is sometimes referred to as the "carry over," and also a report on the grades and staples of cotton production.

There are 10 tenderable grades of cotton. A considerable portion of cotton production is not of a tenderable character. Some of it, due to weather, conditions, exposure, &c., especially the latter part of the crop, is below the tenderable grade. There is also some production of the extra long staple which is not regarded as tenderable because its value it too great for its use in that connection. All of this cotton, however, without regard to grade or staple, is included in the carry over, and only the total figures are known. Naturally this affects the market adversely. By having reports as to the grades and staples of this cotton the amount of cotton which should affect the market would be shown.

The report of the Secretary of Agriculture on this matter is herewith submitted and made a part of the report.

The letter of Secretary Jardine, which accompanied the report, and which we hope to give another week, questioned the advisability of abolishing the mid-month reports during September and October.

Change is Planned in Cotton Futures Act to Aid South —Senator Ransdell Would Put New Orleans Contract on Par with New York and Chicago.

Enactment of legislation to place the contract of the New Orleans Cotton Exchange on a parity with that of New York and Chicago will be pushed by Senator Ransdell of Louisiana immediately upon reconvening of Congress after the close of the holidays, according to Washington advices to the "Journal of Commerce" from Washington, Dec. 23. The account also says:

The Louisiana Senator wants Congress to remove from section 6 of the Cotton Futures Act the following language:

"In the market where the future transaction involved occurs, and is consummated, if such market be a bona fide spot market; and in the event there be no bona fide spot market at or in the place in which such future transaction occurs, then, and in that case, the said differences above or below the contract price which the receiver shall pay for cotton above or below the basis grade shall be determined by the average actual commercial differences in values thereof, upon the sixth business day prior to the day fixed, in connection with the sixth sub-division of section 5, for the delivery of cotton on the contract."

Text of New Section.

Should Congress adopt this suggestion, section 6 would read as follows

That for the purposes of section 5 of this act the differences above or below the contract price which the receiver shall pay for cotton of grades above or below the basis grade in the settlement of a contract of sale for the future delivery of cotton shall be determined by the actual commercial differences in value thereof upon the sixth business day prior to the day fixed in accordance with the sixth subdivision of section 5, for the delivery of cotton on the contract, established by the sale of spot cotton in the spot markets of not less than five places designated for the purpose from time to time by the Secretary of Agriculture, as such values were established by the sales of spot cotton, in such designated five or more markets: Provided, that for the purpose of this section such values in the said spot markets be based upon standards for grades of cotton established by the Secretary of Agriculture: And provided further that whenever the value of one grade is to be determined from the sale or sales of spot cotton of another grade or grades, such value shall be fixed in accordance with rules and regulations which shall be prescribed for the purpose by the Secretary of Agriculture.

"When the Cotton Futures Act was passed in 1916 there were only two future exchanges, New York and New Orleans," explained Senator Ransdell. "The Chicago Board of Trade has only recently added cotton to the commodities dealt in on the floor of that institution, and was not considered at the time the cotton futures legislation was enacted.

"Of the two exchanges that the Cotton Futures Act was intended to reach there was this essential difference between them—the New York exchange dealt in little or no spot cotton, which was one of the principal complaints responsible for the law, while, on the other hand, New Orleans was one of the principal spot cotton markets in the South, as well as being a future market.

Explains Purpose of Act.

"In order to meet this situation it was provided in section 6 of the Cotton Futures Act that "future contracts should be determined by the actual commercial differences established by the sale of spot cotton in the market where the future transaction occurred, when such market be a bona fide spot market." That plainly covered the New Orleans future contract.

"In the case of New York, which was not designated as a spot market, section 6 went on to say: "In the event there be no bona fide spot market at or in the place in which such future transaction occurs, then the settlement should be determined by the average actual commercial differences in the spot markets of not less than five places designated for the purpose from time to time by the Secretary of Agriculture."

"The Secretary of Agriculture in Regulation 14, issued to accompany the Cotton Futures Act, has designated ten of the principal cotton centers in the South for the purpose of determining, as provided in section 6 of the Act, the differences above or below the contract price which the receiver shall pay for grades other than the basis grade tendered or delivered in settlement of section 5 of the contract.

"Whether there is any basis for the contention or not, many traders have held that there is less chance for manipulation in the contract based on the average differences in the ten spot markets than there is in one spot market and for that reason some traders have preferred the New York and Chicago contracts to that of New Orleans.

"The trade extension committee of the New Orleans Cotton Exchange, after carefully considering these criticisms, has decided to have the New Orleans contract in this regard made identical with that of New York and Chicago."

Death of Joseph Newburger, Memphis Cotton Dealer.

Joseph Newburger, of Memphis, well known in cotton circles here and abroad, died in New York, at the Ritz-Carlton Hotel, on Dec. 17. His death was due to an attack of heart disease and pneumonia which developed after his arrival in this city on Dec. 16 on a business trip. The Memphis "Commercial-Appeal" describes Mr. Newburger as

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

principal owner of the Federal Compress and Warehouse Corp., the biggest cotton storage concern in the world, President of the Newburger Cotton Co., head of the Memphis Packing Corp. and one of the most widely known philanthropists of that section. As to his further connections it says:

He was a partner in Silvan Newburger & Co. of New Orleans, dealers in future and spot cotton; partner in J. & S. Newburger & Co., Fall River, Mass., cotton brokers; partner in J. C. Doyle & Co., farm and timber dealers.

He was a member of the New York, New Orleans and Memphis Cotton Exchanges and an associate member of the Liverpool, England, Cotton Exchange. He was owner of the Newburger Linter Co. and also the Haileybury Frontier Mining Co.

Mr. Newburger was born in Coffeeville, Miss., on June 12 1858.

Members of New York Cotton Exchange Refer to Board of Managers Proposal to Reduce Brokerage Fees.

Members of the New York Cotton Exchange, at a meeting on Dec. 17, referred back to the board of managers a proposed amendment to Section 57 of the by-laws, reducing the fees on floor brokerage and clearance and devoting the moneys derived from the fees to employes' pension fund and a fund for building alterations and improvements. A majority of the members favored the general proposition of reducing the fees, but desired to vote separately on the purposes for which it is proposed to use the moneys from the fees. The amendment will be changed to conform with the wishes of the members, according to President Samuel T. Hubbard, Jr., and will again be submitted to a vote.

Annual Report of New Orleans Cotton Exchange—Successful Marketing of Cotton Crop—Relief Urged From Semi-Monthly Crop Estimates.

The harm resulting from the Government's semi-monthly crop estimates, in forecasting the season's supply prior to maturity and picking, is referred to in the annual report of the New Orleans Cotton Exchange. The report says that "in so far as the Government is concerned, the cotton interests of the South need more business in legislation, and less legislation in business. We need the Government's assistance in the interest of fair and expeditious dealing, but should be relieved of interference, which forecasts production, which should be permitted to progress as nearly as possible hand in hand with the eventualities of consumption." The following is also taken from the report:

Not only has the South been successful in marketing the greatest crop ever grown, but as this report closes we are faced with a still greater production for 1926-27, exceeding in extent wildest anticipations. The Government crop reporting agency has from month to month put forth varying estimates of growth until it has made a last prediction of 18,399,000 bales of lint cotton, with 12,954,000 bales ginned to Nov. 14, pointing to a possibility of 5,445,000 yet to be ginned, meaning a possible growth including linters of 19,500,000 bales. Practically the Government, through its estimates has thrown the weight of the entire crop on the market before much of it has been picked and ginned. The effect at the outset was to stampede many growers producing a semi-panic which has only been offset by sober second thought but not until values had sagged 6.52 cents a pound or nearly $33 a bale. As the Crop Reporting Board has obeyed the law, its obedience, which has been honestly and conscientiously rendered, has cost the South untold millions of dollars. The blame therefore lies upon the law and there can be a recurrence in another season unless an Act is passed by Congress amending or repealing the law. For several years past this exchange through vigorous representations by President Hayne, and previously by President Butler, has strenuously advocated relief from Government semi-monthly crop estimates, pointing out the harm they were doing in forecasting the season's supply prior to maturity and picking, interfering with the natural laws of trade by creating doubt and uncertainty and spreading with governmental sanction "information" of a more or less uncertain character, useful only as a weapon for use at home and abroad by others whose interests might or might not be inimical to the producers of the South's great staple. Singular to relate, the advocates of the law and opponents of amendments were representatives of the producers. They honestly believed and claimed that in the interest of the cotton grower we could not have too much information and in this they were in a measure correct; but they overlooked the fact that forecasts are not information and further that, no matter how correct, such forecasts were like a two-edged sword cutting both ways; first by their immediate influence born of a general belief, right or wrong, in Government infallibility (?) and subsequently by the later actual movement of the crop whether large or small. Perhaps one of the worst features of these semi-monthly forecasts is their one-sidedness. They broadcast to the world the season's prospective supply but they do not and cannot tell how much of it may or may not be needed for the world's wants. Even were such forecasts absolutely correct, they would make public the books of the producers while the records of the consumer remained a sealed chapter. These are surface indications; but the actual truths are that while it may be possible to put forth advance approximations of supply subject to usual influences of weather, temperature, &c., during the growing and picking season, the numerous world-wide influences affecting consumption are such that it is shrouded with uncertainty throughout most of the entire twelve months.

This year we are reasonably certain that the Government's estmates of exceeding 18,000,000 bales lint, plus 1,000,000 linters, may be disposed of in the usual channels of trade. At current values or up to and around 15 cents, it is not impossible in the estimation of Col. Hester, whose statement of the situation was put forth in October by request of this board, that exports may reach or exceed 11,000,000 bales and that, including linters, American consuming establishments may take 8,000,000. Whether or not it is well to retain 3,000,000 or 4,000,000 bales in this country, shifting the burden of its disposition to another or later season, may or may not prove advisable. Whether or not it is best to meet the demand at home and abroad for our cheap cotton, "clearing the decks" for the next crop, which doubtless will be smaller by reason of forced acreage reduction, thus transferring the burden of this year's excess as much as possible to foreign centres.

Be that as it may, the situation is now well in hand and the panicky conditions which prevailed at the outset have abated. The crop is moving out rapidly, restricted only by temporary lack of shipping, of which there is promise of early remedy.

Meanwhile, the South is facing a situation natural to growth in prosperity. Modern methods applied to manufacturing, mining and other wealth-producing sources bringing to the Cotton States annually many times the value of the cotton crop. The cotton producer only is suffering from overproduction. A situation that may be met by decreasing cotton production on credit and the growth of necessities on home farms. High prices are needed to pay interest on borrowed money and for the purchase of living essentials. High prices, on the other hand, encourage competitive production in other countries. There is an absolute necessity for more money per bale than we are now obtaining but there is equal necessity for decreasing net costs of production through improved methods of farming and the retention of a greater percentage of the proceeds of our cotton.

It is announced that Colonel Hester has been re-elected Secretary of the Exchange. His connection with it covers a period of over half a century.

Bill Introduced in House Amending Federal Farm Loan Act Transferring to Treasury Department Duty of Examination of Banks of System.

A bill amending the Federal Farm Loan Act, and designed "to bring the Land Bank system into closer accord with comparable practices of the national banking system," was introduced in the Senate and House on Dec. 21. Senator McLean, Chairman of the Senate Committee on Banking and Currency, and Representative McFadden, Chairman of the House Committee on Banking and Currency, introduced the bills in the respective branches of Congress. In referring to the bill the "Journal of Commerce" said:

The measure, which has been under consideration by the Treasury for some time, is the direct outgrowth, it was said, of findings in the probe of activities of certain farm loan land banks, administration of which, it was declared, was somewhat questionable.

A statement by Mr. McFadden regarding the bill says:

A bill amending the Federal Farm Loan Act was introduced to-day concurrently in the Senate and the House by Senator McLean, of Connecticut, and Representative McFadden, of Pennsylvania, respectively.

Under the law there is committed to the Farm Loan Board the responsibility of determining, in no small measure, the agricultural-banking policy of the United States.

The board fixes the rates of loans made by the Federal Land banks to farmers; controls charges to borrowers; grants or refuses to banks in the system the right to issue Farm Loan bonds; appoints, removes, and directs the appraisers who determine the value of properties on which loans are to be made; appoints the registrars and other officials; passes on increases in the capital stock of Joint Stock Land banks; organizes and charters the banks of the system; supervises the administration of the Act and sees that the banks are operated in conformity therewith.

In addition to these broad and comprehensive powers, there is also committed to the Farm Loan Board the duty of examining the banks of the system.

The proposed amendment does not alter in any way the administrative duties of the board, but plans to transfer to the Treasury Department the duty of examining the banks of the system. The purpose of the proposed amendment is to bring the Land Bank System into closer accord with comparable practices of the National Banking System, whose banks are examined by the Treasury Department through the Comptroller of the Currency.

It is not proposed to take away from the Farm Loan Board the power either to require reports from the banks or to make special examinations of its own, but to provide for an independent examination of the banks by the Treasury Department.

The loans of the 12 Federal Land banks have increased in less than five years from $432,523,141 to $1,057,216,877 and during the same period the outstanding Federal Land bank bonds have increased from $434,534,775 to $1,048,029,045. During this period the 12 Federal Intermediate Credit banks with $60,000,000 capital subscribed by the U. S. Treasury, have also been created. These banks have about $61,000,000 debentures and $83,000,000 loans and discounts outstanding.

There are now 57 Joint Stock Land banks—since Jan. 1 1922 the number of these banks has increased 185% and their loans have increased from $81,734,869 to $614,639,203 on Sept. 30 1926. During the same period the outstanding Joint Stock Land bank bonds have increased from $81,509,600 to $597,263,000.

To have been able to provide, as rapidly as circumstances demanded, an able force of competent examiners to meet this expansion would have taxed the capacity of the ablest private management having funds available at all times for the employment of additional assistance. This difficulty is greatly enhanced where, as in the present case, the Farm Loan Board could only obtain funds for additional examiners through the annual appropriation.

However, through the joint efforts of the Farm Loan Board and the Treasury Department the examinations are rapidly being brought up to date.

When the earlier drafts of the proposed amendment were under consideration some members of the Board felt that the proposed departure from the original Act was perhaps radical, and that the comparison of the national banking system with the Farm Loan System was not parallel in this instance. However, after considering the revised draft of the proposed amendment these members indicate their willingness to support the bill as finally drafted, realizing that the Treasury's supervision of examinations cannot fail to strengthen the confidence of the public in the banks as well as in the bonds issued by the banks, such bonds being defined by law to be instrumentalities of the Government.

The bill proposes that the Secretary of the Treasury be given power:

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

(a) To prescribe a uniform system of accounts for the banks of the system.

(b) To direct the examination of the banks and National Farm Loan Associations, and to require statements of conditions under oath.

(c) To appoint and fix the salaries of examiners of banks and Farm Loan associations.

(d) To prescribe regulations for the determination of net earnings available for the payment of dividends.

The bill includes five amendments designed to strengthen the Act and offer additional safeguards to the investing public.

The Farm Loan Act was drawn after detail study and after investigation of similar systems then in existence in other countries. The constant and rapid growth of the system has demonstrated its usefulness, and it now stands as one of the important banking units of the country.

As with the National Bank Act, experience from time to time has developed the necessity for amendments to meet changing conditions, and to keep pace with the growth of the country. The proposed bill will accomplish this result.

Newly Organized National Association of Federal Farm Loan Borrowers Opposed to Proposal to Make Federal Farm Loan Board Bureau of Treasury Department.

Vigorously protesting against the proposed change in the status of the Federal Farm Loan Board from that o an independent body to a mere bureau under the Treasury Department, and demanding administration of the whole agricultural credit system along the lines claimed to have been originally contemplated by Congress, the National Association of Federal Farm Loan Borrowers, representing the farmer-borrower-stockholders, was organized at Chicago on Dec. 9 with Carl S. Vrooman, former Assistant Secretary of Agriculture, as President. An announcement regarding the new organization says:

The Association, whose purpose is "to safeguard, protect and extend the Federal Rural Credit System" is ecpected to be an important constructive force in improving and extending the system established ten years ago and in combating the organized propaganda attacks that have been levelled against it ever since.

The sessions were attended by borrowers of the Federal Rural Credit System, members of the American Farm Bureau Federation, the Grange, the Farmers Union, and officers of important co-operative organizations. Nearly every section of the country was represented at the meetings which developed an almost unanimous opinion that the time had arrived when the growing assaults on the Federal Farm Loan System should be checked; the real truth about the system made known; and farmers made better acquainted with the operations of and the benefits to be derived by him from joining the system.

The Association went on record as opposed to an investigation by the Congress at this time, but favored a careful study of the whole system by a joint Commission similar in character to the Joint Agricultural Commission of a few years ago. This Commission should be required to report to Congress and make such recommendations as it may find necessary to bring the administration of the system more nearly into harmony with the original intent of the Act.

It was pointed out that farmers now own all the stock in eight of the Federal Land banks and practically all of the stock in the remaining four banks, and that they should therefore be entitled to an actual and effective voice in the management of this great Rural Credit System.

The National Association of Federal Farm Loan Borrowers will maintain headquarters at Washington, D. C., and in addition to its own activities will act as a focal point and co-ordinating agency for similar efforts now being inaugurated by several of the principal farm organizations. The American Farm Bureau Federation, at its recent annual meeting, adopted a resolution endorsing the same principles as are advocated by the Association.

The active membership of the Association will be composed of borrowers from the Federal Land banks, the Joint Stock Land banks and the Intermediate Credit banks, while the associate membership will include all these persons, associations or organizations interested in the general welfare of agriculture.

The Board of Directors includes Carl S. Vrooman, former Assistant Secretary of Agriculture, Bloomington, Ill.; Herman Steen, Secretary-Treasurer of the Indiana Wheat Growers Association, 16 North Senate St., Indianapolis, Ind.; O. M. Kile, agricultural publicist and economist, Albee Building, Washington, D. C.; Murray D. Lincoln, Executive Secretary, Ohio Farm Bureau Federation, 119 East Gay St., Columbus, Ohio; Charles Hearst, President of the Iowa Farm Bureau Federation, Des Moines, Iowa; and J. W. Huelle, Meadow Grove, Nebraska.

Immediately upon the conclusion of the organization session, the board elected as officers of the Association for the ensuing year, Carl S. Vrooman, President; Mr. Huelle, Vice-President; Mr. Kile, Secretary-Treasurer, and C. A. Sorenson of Lincoln, Nebraska, General Counsel.

A statement issued by Mr. Vrooman on Dec. 13, said:

Farmers can not tolerate further domination of the Federal Farm Loan System by the Treasury Department. The Federal Farm Loan Act, which in my opinion was the greatest piece of constructive legislation ever passed by Congress in the interest of the farmer, has been badly distorted from its original intent and purpose. The entire Rural Credit System is being attacked both from within and from without. Its friends must come to its defense. The plans of Secretary Mellon and his assistants to discard the Farm Loan Board and make the system a mere bureau of the Treasury would still further depart from the intent of the Act and will be fought most vigorously. The independent status of the Federal Farm Loan Board must be maintained.

On the other hand, the administration of some of the twelve Land banks should be liberalized. The officers of several of these institutions appear to look upon these banks as their own personal and private property and to ignore the co-operative features plainly written into the Act. If these co-operative features had been fostered and developed as the law intended, the present policy of quick foreclosure on farms when interest payments are delayed would not be in effect. This practice must be discontinued or at least radically modified. The forced sale of these farms in large number is having a most serious effect on land values. This long-term loan system must be made flexible enough to tide over the farmer who is forced to default temporarily on his interest payment.

Farmers now own all the capital stock of eight of the district land banks and nearly all the stock in the remaining four. Yet they have no actual effective voice in the control of the system. Probably nowhere else in the world can such a condition be found. The National Association of Farm Loan Borrowers proposes to make the farmer-owner's voice effective in better fitting the Rural Credit System to actual farm needs. The organization is managed and officered by leaders in the Farm Bureau, the Grange, and the Farmers' Union and will co-operate closely with these organized farm groups to accomplish its end. Headquarters are being opened at Washington, D. C.

The following is the resolution adopted by National Association of Federal Farm Loan Borrowers at its organization meeting in Chicago:

Whereas, the Federal Farm Loan System has been the subject of attack in nearly every section of the United States; and

Whereas, the Secretary of the Treasury has announced through the press a proposed change in the status of the Federal Farm Loan Board to that of a mere bureau of the Treasury; and

Whereas, the management of the Federal Farm Loan System has been largely taken out of the hands of the farmer borrowers, contrary to the original intent of the Congress, despite the fact that borrowers now own the capital stock of the Federal Land banks; and

Whereas, it is for the best interests of the farmer and for his agricultural credit system that immediate steps be taken to clear the atmosphere of all false rumors about the system and to effect such changes in the administration of the law as may be found necessary,

Therefore be it Resolved, that the National Association of Federal Farm Loan Borrowers, in convention assembled, this seventh day of December, 1926, vigorously protests against any plan designed to bring the Federal Farm Loan System under the supervision of a mere bureau of the Treasury Department, and insists that the independent status of the Federal Farm Loan Board be maintained; and be it further

Resolved, that the National Association of Federal Farm Loan Borrowers does hereby call upon the Congress to appoint a joint Commission to make a careful study of the operations of the Federal Farm Loan System and to make recommendations for safeguarding, protecting and extending the system, such Commission to be composed of members of the Banking-and-Currency and Agricultural Committees of the Senate and the House of Representatives.

Representative Haugen Introduces New Farm Measure —Separate Measure by Senator McNary.

A new farm relief bill along the lines of legislation proposed at the recent Western-Southern Farm Conference at St. Louis, was introduced in the House on Dec. 20 by Representative Haugen. The bill would create a Federal Farm Board to aid in the orderly marketing and in the control and disposition of the surplus of agricultural commodities.

Senator McNary and Representative Haugen parted company on Dec. 17 when a new farm relief proposal under the name of McNary-Fulmer was introduced in the House as a companion for the Senate bill. The new bill was introduced in the House by Representative Fulmer, (Democrat) of South Carolina, and was identical with the McNary bill, except for a provision to postpone application of the equalization fee on cotton until two years after passage. Coincident with the introduction of his bill, Mr. Fulmer issued a statement saying that its passage "is the one way to force tariff reduction by having a farmer-minded board that will look into freight and tariff rates and give Congress facts as they affect agriculture."

As to the Haugen bill the New York "Times" dispatch, Dec. 20, stated:

Chairman Haugen of the House Committee on Agriculture capitulated to-day to the farm organization leaders who are supporting the McNary bill, embodying the Lowden plan for farm relief.

He introduced in the House a bill much like the McNary bill, but with slight amendments. The measure amends the original McNary bill to put agricultural commodities on an equality with other commodities. It does not, however, stipulate how the Federal Farm Board, which it creates, is to bring this about.

While hearings on agricultural relief have been set for Jan. 10, there is a possibility that the Committee will meet before that date and report out the amended bill.

The Fulmer bill, deferring the equalization fee on cotton for two years and giving cotton a $100,000,000 subsidy, will be rejected by the Committee.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Dec. 20—Renewal, 5%; high, 5½%; low, 5%; last, 5½%. Return of checks against income tax payments caused advance to 5½% with ample supply at that rate.

Dec. 21—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Moderate turnover. Normal conditions all day.

Dec. 22—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Quiet, featureless day. Funds plentiful.

Dec. 23—Renewal, 5½%; high, 6%; low, 5½%; last, 6%. Seasonal demands caused advance in rate. Ample supply at 6%.

Dec. 24—Renewal, 6%; high, 6%; low, 5½%; last, 5½%. Free offerings on the renewal rate of 6% brought about the decline to 5½%.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 3127 of our issue of a week ago.

Creditors of Allan A. Ryan Get 18 Cents on $100.

Stating that the final chapter in the story of the spectacular failure of Allan A. Ryan, son of Thomas Fortune Ryan, was written on Dec. 15 in the office of Peter B. Olney, Jr.

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

Referee in Bankruptcy, No. 7 Dey St., the New York "World" of Dec. 16, said:

It was in the form of an order for settlement of unsecured claims aggregating about $9,000,000 at terms amounting to approximately 186 one-thousandths of a cent on the dollar—about 18 cents on each $100. It placed the Ryan failure on record as one of the most complete big failures this city has known.

Under this order—the best kind of settlement the meagre assets permit—big trust companies receive a few hundred dollars apiece for claims running into hundreds of thousands. The Guaranty Trust Co. in which Thomas Fortune Ryan is heavily interested, receives $7,816 in settlement of a claim amounting to $4,202,495. The Chase National Bank receives $3,848 in settlement of a claim for $2,068,830. The Chase Securities Corp. gets $284 in payment of a claim for $152,834.

Many of Mr. Ryan's wealthy friends also receive comparatively paltry sums. Samuel Untermyer, who served as his counsel in his fight against the New York Stock Exchange, gets only $83 70 on an allowed claim for $45,000 for legal services. Charles M. Schwab, whose claim for $339,210 was approved by the referee, gets $630. Harry Payne Whitney and Elizabeth F. Sinclair are awarded $351 each on allowed claims for $188,733 apiece.

So much for some of the heavier losers. There are numerous smaller claims, some of which—in the light of the settlement terms—appear humorous. For example, Mr. Ryan goes on record as the only man ever known to have purchased a Knox hat for 1 cent. One cent is all the Knox Hat Co. gets in settlement of a bill for $7.

Never Another Like It.

Francis G. Caffey, former United States Atterney, and receiver for Mr. Ryan, was asked yesterday if he ever had heard of another case in which a claim against the estate of a bankrupt was settled for so small a sum. He said he had not.

Another creditor receiving a check for one cent is the Knickerbocker Ice Co., with a claim for $5 28. . . .

Other unsecured claims, large and small, and amounts to be paid in final settlement of them, follow:

	Amount of Claim.	*Amount Paid.*
Burns Bros	$478 80	$.89
Chemists' Club	66 00	12
Harry Content	16,575 00	30 83
Catholic Club	33 00	06
Canterbury School, Inc	3,187 53	5 93
Empire Trust Co	123,099 60	22 96
Griffiths, Sarfaty & Content	5,000 00	9 30
John W. Hart	922 00	1 71
H. M. Imboden	150 00	27
H. Joseph & Co	115 25	21
Lawyers' Title & Trust Co	301,279 20	560 37
Lord & Taylor	428 85	79
Edwin V. Morrison	680 00	1 26
Mechanics & Metals National Bank	973,342 93	1,810 41
William H. Plummer & Co., Ltd	246 87	45
A. De Pinna Co	114 00	21

Allan A. Ryan filed a voluntary petition in bankruptcy July 21 1922. He was discharged from bankruptcy Dec. 13 1922, after he had turned over all his assets to the court. His liabilities were listed originally as $32,435,477, much of which was secured by stock deposited as collateral. When the big financial institutions which held this stock tried to realize upon it, it did not bring enough to cover the amounts they had advanced to Mr. Ryan.

The fall of Ryan was attributed generally to his action in incurring the animosity of powerful men in Wall Street through his corner of Stuz stock in 1920, when he drove the price up to $700 a share, and forced the "shorts" to "pay through the nose." He also had done other things to offend men of considerable influence on "the Street."

Expelled from Exchange.

Following his Stutz corner Ryan was expelled from the New York Stock Exchange, and brought a suit for $1,000,000 which finally was withdrawn. He got into financial straits which forced him to pledge the Stutz stock and other securities he held at but a small fraction of the inflated value they had reached under his manipulations.

Following his discharge from bankruptcy Ryan resumed business at No. 111 Broadway, but he has done nothing spectacular since re-entering the financial field.

Branch Bank Suit in California Settled—Court Upholds Discretionary Powers of Superintendent in Restricting Expansion Outside City Limits.

Special advices from San Francisco to the "Wall Street Journal" published in its issue of Dec. 23, state:

Discretionary powers of the State Superintendent of banks in California have been upheld in a State Supreme Court ruling of first importance to branch banking institutions. The decision is the outgrowth of a long fight of Bank of Italy against the de novo ruling of State Superintendent of Banks John Franklin Johnson. The ruling, in effect, denies branch banking institutions the right to establish new branches in cities outside the city in which their headquarters bank is located, except by a process of purchase and conversion. The Supreme Court holds that Section 9 of the Cali-Banking Act of 1909 is a lawful regulation govering branch banks and that discretion vested in the State superintendent of banks is a lawful delegation of authority to be exercised within the limits set up in the section.

The case in point grew out of the efforts of Bank of Italy to compete on even terms with the large Los Angeles branch banking institutions, notably Pacific Southwest Trust & Savings Bank and Security Bank & Trust. The Bank of Italy has three branches in Los Angeles and applications to institute others were denied under the de novo rule, the Bank of Italy headquarters being in San Francisco.

Dispute Stirs Branch Banking Circles.

A dispute which arose stirred the branch banking circles of the State and resulted in suit against the State superintendent of banks designed to mandate his sanction of the branches desired. The court held that reasons assigned by the superintendent at the outset were insufficient to have caused rejection of the permits but that substantial evidence that public convenience and advantage would not be served by sanction of the branches appears in the later record.

Superintendent Johnson already has filed his resignation with the retiring governor, Fried W. Richardson, and will pass from office with the present administration after the first of the year. The attitude of the forthcoming administration on the de novo rule and other policy matters has not at yet been announced. Governor Elect Young, however, found the Bank of Italy his main corporate supporter in the last campaign, and it is expected that the forthcoming administration will be at least not antagonistic to Bank of Italy and other branch banking expansion plans.

Bank of Italy Expands in Other Ways.

Bank of Italy has, in a measure, been able to neuralize the effect of the present ruling by development of its subsidiaries in the Los Angeles territory, and is now preparing to amalgamate these and all other banking properties in the State into one institution early next year. Meeting of Bank of Italy stockholders to act on increase in the board and absorption and merger of banks already has been called for next month as has a meeting of Liberty Bank, one of Bank of Italy's biggest branch banking subsidiaries, for the purpose of increasing capital from $5,000,000 to $50,000,000.

The actual designs of A. P. Giannini and associates in the further expansion of the bank are expected to be made definitely known soon after Jan. 1.

Members of Delaware County (Iowa) Farm Bureau Opposes Bank Guarantee Law.

On the grounds that the proposed bank deposits guarantee law would increase taxes and would be of no benefit to Delaware county, members of the county farm bureau in their annual meeting at Manchester, Iowa, refused to pass the resolution which their committee had brought in and which would have indorsed the guarantee idea, says special Manchester advices, December 17, to the Des Moines "Register." The item continues:

D. J. Schnittjer of Delhi, and Carl Mitzner of Colesburg, both prominent Delaware county farmers, led the attack on the plan and were assisted by several others.

The resolution was the sixth on the list and the bureau was about to O. K. it along with the others when Schnittjer managed to have them taken up, one at a time. When the bank deposits guarantee proposal was reached it was decisively defeated, after the arguments were heard.

It was pointed out that in Delaware county there have been but two bank failures and that one of these institutions is about to reopen. The farmers expressed their faith in their banks and saw no reason to guarantee deposits. They said a guarantee law would be expensive and unsound, in that it would encourage carelessness and eventually lead to more failures.

Other resolutions were substantially the same as nearly all county farm bureaus are adopting—calling for passage of the McNary legislation, asking a state income tax deploring "the policy of the Federal Reserve System which has tragically deflated agriculture" and urging an appropriation with which to fight the corn borer. The proposed state bond issue for hard surfacing roads was condemned since Delaware county's roads are nearly all graveled now. A state commission was asked to encourage production of cheap power and the selling of it to the people at "reasonable and equal terms."

Benjamin Jaycox of Manchester was re-elected president.

Bill Introduced in Congress for Guarantee of National Bank Deposits.

A bill providing for the protection of depositors in defunct national banks and State banks, members of the Federal Reserve system, was introduced in the House by Representative Brand of Georgia on Dec. 6, according to the New York "Journal of Commerce" which says:

Mr. Brand would use the present franchise tax assessed against the Reserve banks in the building up of a fund from which to pay losses. In the meantime, however, he would have the Government appropriate $50,000,000 to a protective fund.

On Dec. 3 it was announced in Associated Press advices from Washington that Representative Howard (Democrat) of Nebraska planned to introduce a bill providing for Federal guaranty of deposits in national banks. The accounts stated:

The measure is designed along the lines of the Nebraska Guaranty of Bank Deposits Act, which was intended to safeguard depositors' money in State banks there in the event of failure.

Mr. Howard said that the policy of bank deposits guaranty has been in practice in Nebraska for sixteen years and, in spite of "enemy assaults in many courts," both the principle involved and the practice under the principle have been sustained.

"The Nebraska Guaranty Law," Mr. Howard contended, "has been of such vast value to the people of my State that I am impelled by a sense of duty to make an effort to give to the people of other States a protection of their deposits in national banks as certain as the protection carried by that Law in Nebraska State banks.

"Not only is the Nebraska Guaranty Law a boon and blessing to the people of that State, but that blessing is now shared by thousands of people in other States.

"Reliable bankers in Nebraska say that on Nov. 1 1926, many millions of dollars had been deposited in Nebraska banks by citizens of other States, solely because of the protection accorded to depositors by the Nebraska Guaranty Law.

"This volume of outside money in Nebraska banks is largely responsible for the better general business in comparison with conditions in other agricultural States not blessed by guaranty of bank deposits law."

Mr. Howard added that during the operation of the Nebraska Law no depositor has lost a dollar, but that in the same time "millions have been lost" by depositors in national banks.

F. W. Simonds, of American Bankers Association, on Collapse of State Guaranty of Bank Deposits Movement—Clearing House Examination System Antidote for Guarantee Panaceas.

Pointing out the weaknesses of plans to guaranty bank deposits by State laws, Frank W. Simmonds, representing the American Bankers Association, told the Colorado Bankers Association in convention at Glenwood Springs, Colo., on June 26 of the rapid decline of the movement throughout

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

the United States as brought out by a survey made by his organization. Mr. Simmonds said:

So-called State guaranty of deposit laws have been tried out and found wanting. The plan was wrongly christened at the start. It is not a guaranty but an insurance plan without the element of selective risk, entirely dependent upon the sufficiency of the premiums paid. Experience has shown the premiums are not sufficient and the insured are unable to afford higher premiums. The plan seemed so easy, so simple, so promising, that it reminds one of the allurement of the mirage.

The consensus from all sections shown by a survey of the State Bank Division of the American Bankers Association is that the State guaranty of deposits is passing into eclipse so far as the extension of the idea is concerned. Notwithstanding that guaranty laws were recommended last year by Governors of two States and introduced in several others all were defeated. In general, the tendency appears distinctly toward the repeal of this legislation.

During the past twenty years eight States enacted guarantee laws, beginning with Oklahoma in 1907 and followed by Kansas in 1909, Texas in 1910, Nebraska in 1911, Mississippi in 1914, South Dakota in 1915 and North Dakota and Washington in 1917. Oklahoma rescinded her law three years ago, leaving a large unpaid deficit. Last year South Dakota repealed its law and referred the repeal to the people for ratification at the next general election. Texas has modified her law, on account of State banks changing into national banks to escape the burden, so that they may choose between the guaranty system or a bond security plan.

The Kansas law was rendered innocuous by a decision of the Supreme Court on April 12 to the effect that a bank may withdraw from the guaranty fund and escape any assessments beyond forfeiting the amount of bonds deposited with the State. It is reported that most of the banks plan to withdraw, which means that the State will have a little more than $1,000,000 with which to pay more than $3,000,000 of outstanding guaranty certificates.

The fundamental weakness of the guaranty of deposits plan is that it is an attempt to create integrity and financial ability by legislative fiat. It tends to penalize prudent banking and to encourage reckless practices by reducing in the public mind all bankers, honest and dishonest, efficient and inefficient, to one common level.

Bank failures are public calamities, and all agree banks must be made safe by some feasible means, based on sound principles. Banking experience has taught that the best safeguards are: banking intelligence, plus unyielding integrity, supplemented by careful supervision. Supervision that prevents failures is far more valuable to both depositors and stockholders than any plan of guarantee of liquidation after failure.

As a preventive of bad banking, and as an antidote for the guarantee panaceas of the politician, I earnestly commend the clearing house system of examination. Clearing house associations in several hundred cities, towns and counties to-day constitute the chief line of defense against bad banking. They are the chief factor bringing about reforms in banking laws, improvement in banking methods and promotion of sound banking practices. The work of the clearing house associations is to-day a great constructive force in American banking. The extension of clearing house examinations is a great forward step in the solution of the problem of protecting bank deposits. The plan has been in operation twenty years and thoroughly tested. No depositor has ever lost a dollar in a bank under the supervision of the clearing house examiner system. The work of the clearing house examiner is continuous, not periodical, qualitative as well as quantitative and admirably supplements and co-ordinates the work of national and State examiners.

Voters in South Dakota Declare Against Repeal of Bank Guaranty Law.

Sioux Falls, So. Dak., Associated Press advices Nov. 5 stated:

South Dakota voters apparently refused to repeal the bank deposits guaranty law at the election Tuesday, by a small majority. The vote, with 1,270 of the 1,898 precincts accounted for, gave for repeal 51,663, against 161,185.

South Dakota passed, 11 years ago, the first bank guaranty law in the country, under which each State bank was levied against to establish a fund by which depositors of failed banks were repaid. The law functioned until the post-war deflation caused a wave of bank failures so extensive that the guaranty fund acquired a deficit of more than $25,000,000.

The last Legislature repealed the guaranty law but postponed decision as to whether the State would repudiate obligations to depositors in banks already defunct. The law was referred to popular vote.

Regarding the South Dakota Bank problem Pierre (S. D.) advices published in the "Wall Street Journal" of Dec. 2 said:

Following refusal of the voters of South Dakota, in a referendum, to approve the action of the last Legislature in repealing the State deposit guaranty fund law, Governor William J. Bulow, the first Democrat elected in the State as Governor for more than 20 years and who made his campaign on the platform of retaining the law, is faced with the necessity of advising legislation that will appease the holders of $40,000,000 worth of uncashed receivers' certificates, practically all of whom voted for him in the belief that he would find a way to reimburse them.

The amount due, it is estimated, will be cut in half when the assets of failed banks are collected, but as the limit of yearly assessment under the present law is but $275,000 a year, which is less than the interest charges on the certificates, repayment from this source is almost hopeless. The depositors are demanding that the amount be raised by direct taxation, contending that they deposited their money in the belief that the State was the virtual guarantor of its safety. Those who lost no money in failed banks oppose this method of reimbursement at their expense.

The Legislature is strongly Republican, and it was a Republican Legislature that passed the repealing Act, giving as the reason that since 1924 the fund has been bankrupt and it was impossible of rehabilitation. In banking circles the sentiment is strong for nationalization, wherever a bank can meet the requirements of the law as to reserves.

Kansas Court Rules Against Pro Rata Dispensation of Bank Guarantee Fund.

The holders of the guarantee fund certificates under the Kansas bank deposit guarantee law are to be paid on a "first come, first served" basis, according to Topeka advices to the Kansas City "Star" under date of Dec. 11. The same item states:

The Kansas Supreme Court ruled to-day that a failed bank, which is completely liquidated by the receiver, is to have its guarantee certificates paid in full as promptly as possible. If other banks fail and are liquidated their guarantee certificates are to be paid in full as the process of liquidation in each separate bank is completed.

The decision of the court to-day means that several hundred holders of guarantee certificates will never be paid unless some plan is worked out to revive the guarantee law.

The suit decided by the court was brought by F. M. Thompson, Herington, against Roy Bone, State Bank Commissioner. Thompson owned certificates of the State Bank of Hope, and he brought the suit to compel the Bank Commissioner to pay him in full at once. The bank had been completely liquidated and all of its assets collected by the receiver. Guaranty certificates were then issued for the balance due the depositors.

The guaranty fund has approximately $1,000,000 in cash and bonds. It has guarantee certificates outstanding aggregating nearly $3,000,000. The State proposed that this $1,000,000 should be prorated among all certificate holders. Under the decision of the Supreme Court, the million dollars is to be paid the certificate holders of the banks which have been fully liquidated and banks still in process of liquidation will have no benefit of the guarantee law.

Senator Harrison's Bill to Increase Capital of Intermediate Credit Banks to $10,000,000 to Enable Larger Cotton Credits.

On December 15, Senator Pat Harrison of Mississippi, introduced in the Senate a bill designed to help the cotton situation. It would enable the twelve Federal Intermediate Credit Banks to increase their capital $5,000,000 to $10,000,000 and thereby permit each bank to extend loans to the sum of $100,000,000. Under the existing law the Intermediate Credit Banks are permitted to loan only to cooperate associations and to discount their paper through banks. The Harrison bill broadens the law and permits the Intermediate Credit Banks to designate as many agencies as are necessary for the convenience of the borrowing public and to make loans directly to individuals, firms, and corporations when such loans are secured by warehouse receipts or shipping documents covering cotton, livestock, or other agricultural products. The bill would also permit such loans to the extent of 85% of the market value of the product and in the case of cotton, to make loans upon every grade of cotton. Senator Harrison in speaking of his bill said:

"I am against the McNary-Haugen bill because it seeks to perpetuate the protective tariff principle upon the country. I have always fought that principle as unjust and inequitable and I cannot be a party to foisting it and perpetuating it upon the people.

"There can be no doubt that agriculture today is the one industry that languishes. The condition is due primarily to the protective tariff system which has enabled some protected industries to be benefitted at the expense of other industries. The purchasing power of the farmer's dollar today is around 65 cents. The purchasing power of the dollar of many other industries fostered by the protective tariff is from $2 to $2.25. The system has necessarily caused the disparity between the two. If the system should continue, that disparity will continue to widen. It is against that system that the Democratic Party has waged war and what has happened today to agriculture, as well as to other industries, was predicted by Democratic spokesmen.

"Instead of the south and the agricultural west wanting to perpetuate it, as is done in the McNary-Haugen bill, those of every section interested in agriculture ought to make a common war against the system and compel a restoration of the parity in the purchasing power of the dollar in every industry in America. With an 18½ million bale crop of cotton produced this year, naturally the penalty must be paid in reduced prices. If we are to wipe out the present surplus of cotton and restore stability in the cotton industry, there must be a large curtailment in acreage next year and an orderly marketing of the present crop. Reduction of acreage must be initiated and prosecuted by the farmer himself. Orderly marketing of the present crop can only be done through the cooperation of the farmers, the banks and the credit agencies of the Federal Government.

"A great emergency now exists and every reasonable credit should be extended by the government to aid and assist.

"The bill I have offered today will permit these loans by the Government, not only to the cooperative associations, but to individuals who are not members of the cooperatives.

"The interest rate at this time should be so reasonable as to encourage orderly marketing. I have made it 4%. The amount provided for in the bill increasing the capital stock of the twelve Intermediate Credit Banks to ten million dollars each instead of five million each will permit each to extend loans in the sum of one hundred millions of dollars.

"The bill authorizes the Intermediate Credit Banks to establish agencies for the convenience of the borrowing public. That is a necessity if the aid is to be given to the individual.

"One of the great problems in the present emergency is that the farmer who wants to hold his cotton and has a law grade cannot borrow. My bill will permit a loan to be made upon every grade.

"Another difficulty is that the farmer today can only borrow about 65% of the market price of his product. My bill will permit him to borrow 85% of the market value.

"Another trouble with the present Intermediate Credit System is that loans cannot be made for less than six months. My bill will permit loans to be made for any length of time from 30 days to 3 years.

"There is nothing in the proposal that is revolutionary or radical. It can quickly be put into operation and relief promptly given to the cotton growers of the south."

The following is the text of his bill:

S. 4826

A BILL

To amend the Federal Farm Loan Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subdivision (a)

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

of section 201 of the Federal Farm Loan act, as amended, is amended to read as follows:

"(a) That the Federal Farm Loan Board shall have power to grant charters for 12 institutions to be known and styled as 'Federal intermediate credit banks.' Such board shall also have power to designate such agencies for such banks as in its judgment are convenient and necessary for carrying out the purposes of this Act."

Sec. 2. Paragraph (3) of subdivision (a) of section 202 of such Act, as amended, is amended to read as follows:

"(3) To make loans or advances direct to any individual, firm, or corporation, or to any cooperative association organized under the laws of any State and composed of persons engaged in producing, or producing and marketing, staple agricultural products, or livestock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and/or shipping documents covering such products, and/or mortgages on livestock: *Provided*, That no such loan or advance shall exceed 85 per centum of the market value of the products covered by such warehouse receipts and/or shipping documents, or of the livestock covered by said mortgages."

Sec. 3 (a) Subdivision (c) of section 202 of such Act, as amended, is amended by striking out "six months" and inserting in lieu thereof "thirty days."

(b) Subdivision (d) of section 202 of such Act, as amended, is amended to read as follows:

"(d) Rates of discount charged by the Federal intermediate credit banks upon such discounts shall be subject to the approval of the Federal Farm Loan Board. On the majority vote of the members of the Federal Farm Loan Board any Federal intermediate credit bank shall be required to rediscount the discounted paper of any other Federal intermediate credit bank at rates of interest to be fixed by the Federal Farm Loan Board. Any loan under this section shall bear interest at the rate of 4 per centum per annum."

Sec. 4. Section 205 of such Act, as amended, is amended by striking out "$5,000,000" and inserting in lieu thereof "$10,000,000".

Dinner Tendered by Directors of New York Federal Reserve Bank to Pierre Jay.

A dinner was given on Dec. 20 by the directors of the Federal Reserve Bank of New York at the University Club to Pierre Jay, who is resigning his position as Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of New York, to accept an appointment by the Reparations Commission as American member of the Transfer Committee under the Dawes Plan. Those present were Mr. Jay's present and former immediate associates in the Federal Reserve System, including members of the Federal Reserve Board, the Governors and Chairmen of the Federal Reserve banks, the directors of the Buffalo branch of the New York bank, and other associates of Mr. Jay in his work of the Federal Reserve System. Addresses were made by D. R. Crissinger, Governor of the Federal Reserve Board; Robert H. Treman, President of the Tompkins County National Bank; Owen D. Young, Chairman of the General Electric Co.; S. Parker Gilbert, Agent-General for Reparations Payments (who arrived from abroad this week); J. Herbert Case, Deputy Governor of the Federal Reserve Bank, and by Mr. Jay. Mr. Jay was presented with an engrossed copy of the following resolution by the board of directors of the New York Bank:

From the date of its organization, more than twelve years ago, Pierre Jay has served the Federal Reserve Bank of New York as Chairman of the Board and Federal Reserve Agent. He is now resigning to become the American member of the Transfer Committee under the Dawes Plan.

As an officer of the bank and as a representative of the Federal Reserve Board he has achieved a unique position as a wise councillor and a tactful leader.

He has presided at the meetings of the directors with dignity and a sympathetic understanding of varying points of view. He has contributed to the discussions a comprehensive knowledge of the affairs of the bank and a clear insight into its problems.

In the broad field of policy he has exerted, by his scholarly analysis of Federal Reserve problems and his quiet diplomacy, a large influence upon the recorded decisions of the unwritten tradition of the Federal Reserve System.

Through his writing and speaking he has made a valuable contribution in the interpretation of the Federal Reserve System to the public.

By his personal charm and his kindliness he has endeared himself to all his associates.

To Pierre Jay, unselfish servant of the public interest, statesman of finance, and kindly friend, we, the directors of the Federal Reserve Bank of New York, express our appreciation of the service he has rendered, our regret at his leaving us, and our confidence that he will find the satisfaction of great accomplishment in his new and important work.

The following were present at the dinner:

S. Parker Gilbert, Agent-General for Reparations Payments.

Ogden L. Mills, Congressman from New York and appointed Under-Secretary of the Treasury.

R. C. Leffingwell, formerly Assistant Secretary of the Treasury, and J. P. Morgan partner.

D. R. Crissinger, Governor Federal Reserve Board.

Edmund Platt, Vice-Governor Federal Reserve Board.

Charles S. Hamlin, member Federal Reserve Board.

E. A. Goldenweiser, Acting Director, Division of Research and Statistics, Federal Reserve Board.

Ex-Members of Federal Reserve Board.—Paul M. Warburg, Chairman International Acceptance Bank; Albert Strauss, Seligman & Co.; Carter Glass, Senator; David F. Houston, Financial Vice-President, American Telephone & Telegraph; Frederick A. Delano, Receiver for United States Supreme Court in extensive litigation, etc.; W. W. Stewart, formerly Director, Division of Research and Statistics, Federal Reserve Board.

Deputy Comptroller of the Currency Charles W. Collins.

Directors Federal Reserve Bank of New York.—Samuel W. Reyburn, President Associated Dry Goods Corporation and Lord & Taylor; Delmer Runkle, President Peoples National Bank, Hoosick Falls, N. Y.; W. L. Saunders, Chairman Ingersoll-Rand Co.; Robert H. Treman, President The Tompkins County National Bank, Ithaca, N. Y.; Clarence M. Woolley, Chairman American Radiator Co.; Theodore F. Whitmarsh, President Francis H. Leggett & Co.; Owen D. Young, Chairman General Electric Co.

Ex-Directors Federal Reserve Bank of New York.—James S. Alexander, Chairman National Bank of Commerce; Gates W. McGarrah, Chairman Executive Committee Chase National Bank and director of the Reichsbank; George Foster Peabody, retired banker; Charles Smith, President Citizens National Bank & Trust Co., Oneonta, N. Y.; Frank L. Stevens, President Stevens & Thompson, Inc., manufacturers of paper; Charles A. Stone, Chairman Stone & Webster, Inc., and director American International Corporation; William Woodward, President and director Hanover National Bank.

Buffalo Branch Directors.—W. W. Schneckenburger, Managing Director, Buffalo Branch, Federal Reserve Bank of New York; Frank W. Crandall, President National Bank of Westfield, N. Y.; John A. Kloepfer, President Liberty Bank of Buffalo, N. Y.; Elliott C. McDougal, President Marine Trust Co., Buffalo, N. Y.; Harry T. Ramsdell, Chairman Manufacturers & Traders Trust Co., Buffalo.

Federal Reserve Bank of New York.—J. Herbert Case, Louis F. Sailer, George L. Harrison and Edwin R. Kenzel, Deputy Governors; W. Randolph Burgess, Assistant Federal Reserve Agent; L. Randolph Mason, General Counsel; J. H. Philbin, Assistant General Counsel and Secretary; James F. Curtis, formerly Deputy Governor and member of law firm of Curtis, Fisdock & Belknap.

Frederick H. Curtiss, Chairman Federal Reserve Bank of Boston.

Pierre Jay, Chairman Federal Reserve Bank of New York.

R. L. Austin, Chairman, and George W. Norris, Governor Federal Reserve Bank of Philadelphia.

George DeCamp, Chairman, and E. R. Fancher, Governor Federal Reserve Bank of Cleveland.

W. W. Hoxton, Chairman, and George J. Seay, Governor Federal Reserve Bank of Richmond.

William A. Heath, Chairman, and J. B. McDougal, Governor Federal Reserve Bank of Chicago.

William McC. Martin, Chairman Federal Reserve Bank of St. Louis.

John R. Mitchell, Chairman Federal Reserve Bank of Minneapolis.

Isaac B. Newton, Chairman, and J. U. Calkins, Governor Federal Reserve Bank of San Francisco.

George V. McLaughlin, formerly Superintendent, State of New York Banking Department.

Frank H. Warder, Present Superintendent, State of New York Banking Department.

Owen T. Reeves Jr., Chief National Bank Examiner, Second Federal Reserve District.

Mr. Jay's appointment as a member of the Transfer Committee under the Dawes Plan was announced in these columns Dec. 11, page 2994.

Representative Hull Re-Introduces McFadden Branch Banking Bill as Three Separate Bills.

In order that the relief granted to national banks by the non-controversial liberalizing provisions of the McFadden bill, and the renewal of the charter of the Federal Reserve System beyond its present expiration in 1934, may not longer be delayed by the interests seeking through other provisions of the bill to extend branch banking into non-branch-banking territory, three bills were introduced in the House on Dec. 16 by Representative Morton D. Hull (Rep. Ill.) so dividing the McFadden bill (H. R. 2) that each of these subjects may be voted upon separately and stand upon its own feet. Bill No. 1 provides for renewal of the Federal Reserve System charter; bill No. 2 grants to national banks all the forms of relief contained in the McFadden bill except those referring to branch banking; bill No. 3 contains the provisions of the McFadden bill in regard to branch banking as passed by the House of Representatives, embodying the Hull amendments. In introducing these three bills Mr. Hull said:

The renewal of the Federal Reserve charter was a rider attached to the McFadden bill to help carry the objectionable branch-banking provisions of the bill through Congress, for by itself this charter renewal would encounter little if any opposition in either House.

Those provisions of the McFadden bill relating to the restrictions under which National banks may make loans, accept trusts, and deal in securities have not encountered any serious resistance in either House. The enactment of these provisions would be of great value to national banks in meeting the competition of State banks operating under more liberal charters. In the 26 States where branch banking is not practiced, it is these provisions which national banks are interested in, in theMcFadden banking bill.

The branch-banking provisions have been the cause of much controversy. The branch-banking group have shown a determination to insist upon a form of the bill which would permit an ultimate spread of branch banking into non-branch-banking territory, or to hold up the enactment of the entire bill.

A tremendous propaganda has been carried on by these branch-banking forces to carry out their comparatively obscure purposes of encouraging by Federal legislation the extension of branch banking into States where it is not wanted. This propaganda has been centred upon appeals for the enactment of the McFadden bill for the sake of the renewal of the Federal Reserve charter—"to save the Federal Reserve System which protects our prosperity from the threat of panics"—and for the sake of the non-controversial relief to national banks—"to save the national banking system."

My purpose in dividing the McFadden measure into three separate bills is to bring the branch-banking controversy out into the open, where branch-banking legislation will not be passed with a sugar coating of Federal Reserve or national bank legislation.

With the exception of the comparatively small number of powerful institutions which seek to extend their control of finance and credit by gradually establishing branches first within the city, the county, the State, and even across the continent, the banks of the country are demanding that legislation affecting the spread of branch banking shall be considered on its merits

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

in the open, and not behind a camouflage or smoke screen of other banking issues.

They are also rightfully asking that the non-controversial benefits be no longer delayed by attempts to entangle them with provisions obscurely encouraging branch banking.

By the action of Congress upon these three bills, it will be easy to find out the real motives of the advocates of the McFadden bill. If they are actuated by the high purposes emphasized in their propaganda they will welcome an opportunity to enact the non-controversial provisions of the bill as separate measures.

If they do not, they will give further evidence of their purpose to extend branch banking into non-branch-banking territory under the mask of the other provisions of the bill.

Senate Passes Bill Providing for Federal Reserve Pension Fund.

On Dec 17 the Senate passed the bill incorporating the Federal Reserve Pension Fund. The bill was introduced last March by Senator McLean and referred to in these columns March 27, page 1712. Prior to its passage, it is noted in Washington advices, Dec. 17, to the New York "Journal of Commerce" it was amended so that no member bank shall be required to contribute unless it shall elect to participate in the operation and maintenance of the fund. The bill names the Federal Reserve Governors and their sucessors, as incorporators, and defines the purpose to be to provide pension for officers and employees of the Federal Reserve Banks and Federal Reserve Board, and Federal Reserve Agents who by reason of long service, age, disability or other reasons are deemed entitled to assistance and aid of the corporation. Fund is to be raised through contributions by the employees themselves and by their employers in amounts fixed from time to time by the corporation. The following is the text of the bill as passed by the Senate

AN ACT to incorporate the Federal Reserve Pension Fund, to define its functions, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Daniel R. Crissinger, William P. G. Harding, Benjamin Strong, George W. Norris, E. R. Fancher, George J. Seay, M. B. Wellborn, James B. McDougal, David C. Biggs, R. A. Young, W. J. Bailey, Lynn P. Talley, John U. Calkins and their successors are hereby created a body corporate by the name of the "Federal Reserve Pension Fund," for the following purposes, viz.:

(*a*) To provide pension or other forms of support for officers and employees of the Federal Reserve banks, Federal Reserve Board, and Federal Reserve agents, who by reason of long and meritorious service, or by age, disability, or other reasons shall be deemed entitled to the assistance and aid of the corporation on such terms and conditions, however, as the corporation may from time to time approve and adopt.

(*b*) To provide pensions or other forms of support for persons who may be or who may have been dependent upon such officers or employees, and who shall be deemed entitled to the assistance and aid of thecorporation on such terms and conditions, however, as the corporation may from time to time approve and adopt.

(*c*) To provide pensions or other forms of support for officers and employees (and for persons who may be or who may have been dependent upon such officers or employees) of any bank or trust company that is or shall be a member bank of any Federal Reserve bank, and who shall be deemed entitled to the assistance and aid of the corporation, on such terms and conditions, however, as the corporation may from time to time approve and adopt.

(*d*) In general to do and perform all things necessary or appropriate to a corporation created for the purpose of providing pensions or other forms of support for officers and employees of Federal Reserve banks, Federal Reserve Board, Federal Reserve agents, and member banks of Federal Reserve banks and for persons who have been or may be dependent upon such officers or employees. The forms of support provided by the corporation may be in the form of support provided by the corporation may be in the form of annuities, disability payments, life insurance, or other forms which from time to time shall seem expedient to the said corporation, and for the purposes aforesaid the corporation may establish and maintain appropriate activities, agencies and institutions and may aid or make use of such activities, agencies, or institutions as may be now or hereafter established for like or similar purposes, provided that the corporation shall not provide pensions or other forms of support for any member of the Federal Reserve Board orffor any person other than those described in subsections (*a*), (*b*) or (*c*) of this section.

Sec. 2. The said corporation shall have power to contract, to take and hold by bequest, devise, gift, contract, purchase, or lease either absolutely or in trust for any of its purposes any property, real or personal, without limitation as to amount or value except such limitation, if any, as the Congress shall hereafter impose; to convey such property, to invest and reinvest any principal and deal with and expend the principal and the income of the corporation in such manner as in the judgment of its trustees will best promote its objects. The persons named in the first section of this Act, or a majority of them, shall hold a meeting and adopt a constitution not inconsistent with law, which shall be subject to amendment. The constitution shall prescribe the qualifications of members who may or may not be restructed to the same persons who are trustees of the corporation, the number of members who shall constitute a quorum for the transaction of business at meetings of the corporation, the number of trustees by whom the business and affairs of the corporation shall be managed, and the qualifications, powers, tenure of office, and manner of selection and of fixing the compensation of the trustees, managers, officers, and employees of the corporation: Provided, however, that the trustees of the corporation shall consist of not more than twenty-six persons, of whom twelve shall be elected, one each by the respective boards of directors of the several Federal Reserve banks, and of whom twelve shall be elected, one each by the respective employees of the several Federal Reserve banks and of whom one shall be elected by the Federal Reserve Board and of whom one shall be elected by the employees of the Federal Reserve Board.

Sec. 3. The corporation shall be without capital stock and shall conduct its business without profit, and the corporation and its property and the income derived therefrom shall be exempt from all Federal State, and local taxation, except taxes upon real estate, and except that it shall be liable to such applicable Federal taxation as may be imposed by the Congress. The corporation shall submit its proposed plan of providing pensions or other forms of support to the Federal Reserve Board, who shall approve the same in wiriting before any such plan or any substantial modification thereof is put in operation by the corporation. The corporation shall render an annual report to the Federal Reserve Board in such form as may be prescribed by the said board, and its business and affairs shall be subject to examination by the said board.

Sec. 4. The pensions and other forms of relief to be provided by the corporation shall be based upon the contributory system; that is to say, that the person to whom, or to whose dependents, a pension or other form of relief shall inure or be payable shall contribute to the corporation a part of the cost of organizing and operating the corporation and establishing the funds out of which the pensions and other forms of relief are to be paid, and a portion of such costs shall be contributed by such person's employer; And provided further, that no pension shall be paid out of the amounts contributed or to be contributed by the Federal Reserve banks, the Federal Reserve Board and the Federal Reserve agents at a rate in excess of 30% of the maximum annual salary received by such officer or employee. The several Federal Reserve banks, the Federal Reserve Board, the Federal Reserve agents, and such banks or trust companies as may be nor or hereafter be member banks of a Federal Reserve bank are hereby authorized to contribute to the cost of the organization and operation of the corporation and the establishment and maintenance of the said funds. The respective amounts to be contributed by an officer or employee and by the employer of such officer or employee, covering both past and current employment, shall be established from time to time by the corporation: Provided, that the total amounts contributed by the Federal Reserve banks, the Federal Reserve Board, and the Federal Reserve agents shall not exceed the total contributions made by the officers and employees thereof, with interest.

Sec. 5. The corporation, subject to the approval of the Federal Reserve Board, may provide pensions and other forms of relief for the officers and employees of member banks of a Federal Reserve bank, and such banks may contribute to the cost of organizing and operating the corporation and establishing the funds of which the pensions and other forms of relief are to be paid, all under such terms and conditions and rules and regulations as may be established from time to time by the corporation

Sec. 6. The Congress may alter, amend, or repeal this Act, but no contract or individual right made or acquired shall thereby be divested or impaired.

Sec. 7. No member bank shall be required to contribute to any fund the creation of which is herein provided for, unless it shall elect to participate in the operation and maintenance of the said Federal Reserve Pension Fund.

Sec. 8. This Act shall take effect upon its passage.

Report of Carmi A. Thompson on Philippines—Secretary Mellon Not in Favor of Extension of Federal Reserve System to Islands.

Carmi A. Thompson, in his report to President Coolidge on the Philippine Islands, proposes among other things the extension of the Federal Reserve System to the Islands. The report was transmitted to Congress by President Coolidge on Dec. 22. On Dec. 23 it was stated in Associated Press dispatches from Washington that it was indicated that the Treasury does not look with favor on the extension of the Federal Reserve System to the Philippine Islands, as recommended by Col. Thompson. The dispatches go on to say:

There is a decided disinclination on the part of Treasury officials to consider the establishment of service outside the United States.

It was pointed out that the activities in Cuba are confined to the exchange of currency and that no borrowings are entered into with the Havana branch of the Atlanta Federal Reserve Bank. In fact, it was said that offhand it could not be seen how such extension would be of benefit to the people in the islands.

To extend the advantages of the Farm Loan system to the islands would require additional legislation, it was explained, and here again, Treasury officials could not see where that would be of great benefit. Porto Rico has been given Farm Loan System privileges but the Department men would not say whether the Philippines offered a comparable case.

In his report Col. Thompson summarized as follows his proposals:

In accordance with your request I have included in this report a number of suggestions of what might be done to secure a better administration of affairs in the Philippines and a further development of their economic condition.

In conclusion, these suggestions are summarized and certain other recommendations made. I have the honor to recommend:

1. That such steps be taken as may be required to re-establish cooperation between the executive and legislative branches of the Philippine Government.

2. That the granting of absolute independence to the Philippines be postponed for some time to come; that this matter be considered at some future date when the islands are sufficiently developed to maintain an independent Government, and that in the meantime there be granted such further autonomy in the management of internal affairs as conditions may from time to time warrant.

3. That the United States Government establish an independent department for the administration of the Philippine Islands and other overseas territory.

4. That the Governor-General be provided with the necessary civil advisers in order to relieve him of the present necessity of selecting such advisers from the United States Army.

5. That Mindanao and Sulu should not be separated from the rest of the islands, but that American control be strengthened in the Moro country.

Extension of Federal Reserve System.

6. That the Federal Reserve System should be extended to the Philippine Islands.

7. That one or more Federal Land banks should be established in the Philippines to provide loans at reasonable interest rates for the farmers who now pay from 21 to 30% interest.

8. That the United States Department of Agriculture establish a sufficient number of experiment stations in the Philippine Islands to properly develop the agricultural resources of the islands.

9. That the fundamental law governing the Philippines known as the Jones Act be not amended or changed at this time.

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

10. That the Philippine Legislature should amend the Philippine land laws (with proper safeguards) so as to bring about such conditions as will attract capital and business experience for the development of the production of rubber, coffee and other tropical products, some of which are now controlled by monopolies.

11. That no amendments be made at this time to the Philippine land laws by the American Congress.

12. That the Philippine Government withdraw from private business at the earliest possible date.

The fundamental problems in the Philippines concern the Government of the islands and their future relations with the United States. Upon the proper solution of these problems depends the political, social, economic welfare of the Filipinos.

We shall refer more at length to the report another week.

Federal Reserve Board's Ruling on Acceptance by National Banks of Drafts Drawn Against Import and Export Bills.

In its December "Bulletin" the Federal Reserve Board announces new regulations regarding the acceptance by national banks of drafts drawn upon them by other banks against import and export bills. The ruling follows:

The Federal Reserve Board has for some time had under consideration the question whether national banks may legally accept drafts drawn upon them by other banks against the security of import or export bills of exchange previously discounted by such other banks.

The question now arises in the following form: The New York agency of a foreign bank buys export bills to finance the shipment of cotton to a foreign country and in order to refinance itself arranges for a national bank to accept bills drawn upon such national bank by such foreign bank and secured by a pledge of the export bills previously purchased by the foreign bank. The question presented is whether the national bank may lawfully accept biils drawn upon it under such circumstances.

Board Changes View.

In a ruling published on page 610 of the Federal Reserve "Bulletin" for June 1920 the Board ruled that "no bank which has purchased a foreign documentary draft may refinance itself by drawing a draft on a member bank secured by the documentary draft." The Board has carefully reconsidered this question, however, and is of the opinion that such ruling contains an unnecessarily strict interpretation of the law.

The Board is now of the opnion that such acceptances may be said to come within the broad terms of the provision of Section 13 of the Federal Reserve Act which authorizes member banks to accept drafts drawn upon them "which grow out of transactions involving the importation or exportation of goods,' provided that such drafts are drawn before the underlying export transaction is completed. The same interpretation would necessarily apply also to drafts drawn upon national banks by other banks against the security of import bills previously discounted by such other banks.

New Ruling Made.

The Board rules, therefore, that national banks may legally accept drafts drawn upon them by other banks against the security of import or export bills of exchange previously discounted by such other banks, provided that such drafts are drawn before the underlying import or export transactions are completed and comply as to maturity and in all other respects with the provisions of the law and the Board's regulations. Conversely, the Board rules that national banks may not legally accept drafts drawn upon them by other banks against the security of import or export bills of exchange previously discounted by such other banks when such drafts are drawn after the underlying import or export transactions are completed.

In the Board's opinion, an import or export transaction is completed when the goods have arrived at the final destination specified in the export shipping documents.

Federal Farm Loan Board Announces Regulations Governing Discounting of Notes of Cotton Finance Corporations.

The Federal Farm Loan Board, through Chairman Albert C. Williams, issued a letter on Nov. 19 to the Federal Intermediate Credit banks regarding the measures of relief instituted in behalf of the cotton grower in which he said the Federal Intermediate Credit banks may discount notes offered by Cotton Finance corporations "when it appears to the satisfaction of the banks that the proceeds of such notes have been advanced or used in the first instance for financing the production of cotton or defraying indebtedness arising from such production, provided, of course, that this privilege shall not be extended to any person for financing the purchase of cotton for speculation therein." The letter follows:

Dear Sir.—You will recall that at our conferences last week, representatives of the Cotton Finance Corporations which are being organized in the South, made a number of suggestions concerning certain features of their operations.

Briefly, they stated that every effort will be made to reach the cotton still in farmers' hands so that proceeds of the sale of the cotton over and above the loans and carrying charges will go directly to the farmers. They pointed out, however, that inasmuch as a considerable percentage of the crop already has passed from the farmers to the country merchants and bankers who financed its production, or defrayed indebtedness of the farmers arising therefrom, it will be necessary also to obtain cotton from these sources in order to accomplish the purpose in view.

They stressed the fact that in such cases, even though the actual title to the cotton might not remain in the individual farmer, he will receive substantial benefits from advance made to those who financed him, and who will be called upon to finance his further operations—because these agencies will be put in a better position to carry him, and the storage of the surplus of this year's crop should result in better prices for next year's production.

Under the circumstances, the Farm Loan Board feels that, for the purposes of the plan of storage and orderly marketing of cotton for which the Cotton Finance Corporations referred to in my letter of Nov. 6, are being formed in the cotton states, the Federal Intermediate Credit Banks may discount notes offered by such corporations when it appears to the satisfaction of the banks that the proceeds of such notes have been advanced or used in the first instance for financing the production of cotton or defraying indebtedness arising from such production, provided, of course, that this privilege shall not be extended to any person for financing the purchase of cotton for speculation therein.

The representatives of the Cotton Finance Corporations stated also that it would be desirable, and probably necessary, that they be able to advance the full amount decided upon, as, for example, nine cents per pound on the basis of middling, upland 7/8-inch white cotton, without any deduction in advance for interest on the loan or carrying charges against the cotton. After careful consideration, the Board concluded that:

(a) Such notes having a maturity of 18 months may be discounted for the Finance Corporations, interest on the notes to be permitted to accrue until maturity without payment being required by the Federal Intermediate Credit Banks at any time prior thereto unless previously collected by the Finance Corporation;

(b) That those notes may be drawn so as to cover not only the original advance made by the Finance Corporations, and interest, but in addition such expenditures as the various corporations might find it necessary to make for carrying charges, such as storage, insurance, weighing, classing, transportation, and sales expenses. Federal Intermediate Credit Banks may, during the life of the loan, make proper advances to the corporations for such expenditures on the basis of the security already held.

These Cotton Finance Corporations, the Co-operative Marketing Associations, and other agencies in the cotton States are co-operating in working out the problems of marketing in an orderly way the surplus of this year's crop of cotton and the board feels that the Federal Intermediate Credit Banks have a splendid opportunity to demonstrate their ability and willingness to render effective aid in meeting the problem.

If you have not already done so, it is suggested that you keep in touch with the representatives of the Cotton Finance Corporations and Co-operative Marketing Associations in your district and do everything possible to facilitate their operations, keeping us advised of the progress made and all developments in connection therewith.

Federal Reserve Board's Ruling on Eligibility for Rediscount of Notes of Cold Storage and Warehouse Company.

In its September Bulletin, the Federal Reserve Board made public the following ruling in which it holds that certain notes of a cold storage and warehouse company are not properly eligible for rediscount at a Federal Reserve Bank.

The Federal Reserve Board has been requested to rule upon the eligibility of certain notes of a cold storage and warehouse company for rediscount at a Federal Reserve bank.

It appeared that this company is regularly engaged in the finance business through the making of loans to customers against the security of goods stored with the company. It issues two classes of paper: (1) Collateral trust notes secured by the pledge to a trustee of customers' notes payable to the company, representing advances made to customers on the security of goods stored; and (2) straight unsecured notes payable to banks. It conceded that its collateral trust notes are ineligible for rediscount; but contended that its straight unsecured notes are eligible, on the ground that they are issued to finance its current operations. In support of this contention it was stated that the company's quick assets (exclusive of advances to customers) are in excess of its current liabilities (exclusive of its liability on collateral trust notes); that its current accounts receivable consist of accrued storage charges billed to customers but not yet paid and bills rendered to customers for services, ice, and material; and that its current operating expenses consist of labor, electric power, material, interest on bonds, administrative expenses, and other usual expenses incident to a going business. On the other hand, it was admitted that the company's bills receivable representing advances made to customers sometimes exceed its collateral trust notes outstanding by as much as 10 or 15%, although the usual practice is to deposit customers' notes in the hands of the trustee, and issue collateral trust notes against them as soon as possible, and the amount of customers' notes pledged to the trustee is approximately the amount of the collateral trust notes outstanding, the only margin required being represented in the value of the goods in storage against which advances have been made.

The board has given careful consideration to the question presented, and is of the opinion that these notes are not properly eligible for rediscount at a Federal Reserve bank.

The financial statement showing an excess of quick assets over current liabilities is valuable only as indicating that the borrower is in a liquid condition and that the borrowing is not for capital purposes or for permanent or fixed investments of any kind. In order to be eligible for rediscount under the terms of section 13 of the Federal Reserve Act, a note must arise out of an actual commercial transaction; that is, it must have been issued or drawn for agricultural, industrial, or commercial purposes or the proceeds must have been used or must be intended to be used for such purposes. The eligibility of the notes in question therefore depends upon the character of the transactions out of which they arise or the use made of the proceeds, and the mere fact that the company's statement shows an excess of quick assets over current liabilities is not alone sufficient to establish the eligibility of the notes.

It appeared that this corporation is regularly engaged in the finance business through the making of loans to other parties against the security of goods stored with the company by such parties, and that it finances the major portion of this business through the issuance of collateral trust notes secured by the notes of its customers. It conceded that such collateral trust notes are ineligible for rediscount, because they clearly are finance paper under the terms of section II (b) of the board's Regulation A and the ruling published on page 308 of the March, 1921, "Bulletin."

This company, however, borrows some money from banks on its own straight unsecured notes and desired to have such notes declared eligible for rediscount, on the theory that the proceeds of such notes are used exclusively for its current operating expenses. The company's current operating expenses, however, are necessarily incidental to its principal business, and their character must be determined by the character of its principal business. Even if its borrowings for current operating expenses could be completely segregated from its borrowing of funds to be advanced to other parties, therefore, it would seem that its borrowings for current operating expenses should be classed as a borrowing for finance purposes, because it arises out of the finance business and not out of a commercial, agricultural, or industrial business within the meaning of the Federal Reserve Act and the board's regulations.

Moreover, a corporation engaged in the finance business necessarily must have some working funds to enable it to make advances to its customers in

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

the first instance and to carry paper resulting from such advances until it can refinance itself by the issue and sale of collateral trust notes secured by such paper. The proceeds of the unsecured notes made by such a corporation, therefore, would almost certainly be used to some extent in making advances to its customers, and this corporation admits that the amount of advances made to its customers occasionally exceeds the amount of collateral trust notes outstanding by as much as 10 or 15%. It is clear that the borrowings of the company on its straight unsecured notes payable to the bank would, at least to the extent of such excess, be for the purpose of making loans to third parties. As a practical matter, it is almost certain that the proceeds of all borrowings made by the company either on collateral trust notes or on straight notes payable to the banks go into a common fund out of which advances to customers as well as current operating expenses are taken, and it would be impossible to distinguish the proceeds of one class of loans from the proceeds of the other, even if the borrowings of a finance company for its current operating expenses could be considered a borrowing for a commercial instead of a finance purpose.

In view of these considerations the board is of the opinion that the notes of this corporation can not properly be considered eligible for rediscount at a Federal Reserve bank.

Eligibility of Federal Warehouse Receipts Based on Stored Cotton.

The following is from the Dallas "News" of Oct. 31:

Farmers do not know much about the advantages of Federal warehousing of their cotton. Now that holding of cotton off the market is urged by almost everyone, R. L. Newton, in charge of the Southwestern division in the administration of the Federal warehouse act, submits the following timely suggestions:

Federal warehouse receipts are gilt-edged paper, negotiable at all times with cotton stored in such warehouses as adequate security.

If the grower who has stored cotton in a Federal warehouse wishes to sell his cotton he sells his receipt. This receipt contains all essential information as to the cotton, its grade and staple length and bale weight. The farmer obtains his grade and staple as part of the service, which in itself is something that he is not offered generally in the average country warehouse. Grade and staple length enable him to arrive at an approximate idea of its market value when he wishes to sell his cotton.

The farmer can obtain more advance money from Federal warehoused cotton than from the average cotton yard.

Concentrate Cotton.

The average yardticket shows no insurance, weight, staple or grade and the general practice in country warehouses is to take care of the cotton paper by margins which the grower has to pay when the price declines below the safety mark. If the margins are not met the loan may be called in and the cotton sold.

Farmers can ship cotton to Federal warehouses and have the local freight rate within 100 miles of Dallas, say, refunded when the cotton is shipped.

Federal warehouse men are carefully selected. Moral and financial responsibility are required to become eligible as a Federal warehouse man. A thorough investigation is made to determine the competency and integrity of those who are in any way connected with the operations of the warehouse. A bond is required of the warehouse man to insure strict performance of his duties. A uniform receipt is given for the cotton delivered by a grower, this warehouse receipt being printed on special Government paper, serially numbered, which guards against fraud. A thorough system of auditing of the warehouse books is in force four times a year by Federal examiners and there are penalties for violations.

Adequate Safeguards.

When a banker receives a Federal warehouse receipt for cotton it is prima facie evidence that all the safeguards of the Federal warehouse system are behind that particular receipt. No further investigation of the cotton has to be made and the paper is at once subject to discount with the Federal Reserve Bank or with correspondent banks.

There are only seven Federal warehouses in Texas and they are located at Hillsboro, Waco, Mart, McGregor, Dublin, Marlin and Ballinger. The number will be increased as soon as bankers as a whole realize the importance of such warehouses as safeguards against the practice of dumping cotton indiscriminately.

Ruling of Federal Reserve Board Governing Rediscount of Bankers' Acceptances Drawn to Finance Storage of Cottonseed.

The Federal Reserve Board in its September "Bulletin," published its ruling governing the eligibility for rediscount of bankers' acceptances drawn to finance the storage of cottonseed. The Department of Agriculture had previously made known the ruling in announcing the promulgation of regulations for the storage of cottonseed under the United States Warehouse Act, this having been referred to in our issue of Sept. 4, page 1195. The Reserve Board's announcement is as follows:

Bankers' Acceptances Drawn to Finance the Storage of Cottonseed.

The Federal Reserve Board has been requested to rule upon the eligibility for rediscount at Federal Reserve banks of bankers' acceptances drawn to finance the storage of cottonseed under the following circumstances:

Certain cottonseed oil mills own warehouses which they propose to lease to independent warehouse corporations under bona fide leases, the corporations to assume full control and management of such warehouses and to operate them as public warehouses which will be bonded and licensed under the United States Warehouse Act. It is proposed that such prime seed as is received by the mills—that is, seed which is in such condition that it may be safely stored for an indefinite period of time—will be stored by the mills in these warehouses until it can be processed into various cottonseed products, and the mills desire to finance such storage by means of bankers' acceptances secured by warehouse receipts for such seed. The owners of the cottonseed thus stored to have access to it at proper time for purposes of inspection.

The Federal Reserve Board has heretofore ruled that cottonseed, when stored under proper conditions, is a non-perishable, readily marketable staple agricultural product within the meaning of the Federal Reserve Act and the Board's Regulation A, and that therefore a bankers' acceptance secured by a warehouse receipt for cottonseed is eligible for rediscount at a Federal Reserve bank, provided the cottonseed upon which the acceptance is based is stored under such conditions as to protect it adequately from deterioration and provided the acceptance complies in all other respects with the requirements of the law and the Board's regulations. This ruling may be found in the 1925 "Federal Reserve Bulletin," at page 737.

The Board has also had occasion to rule upon the right of member banks to make acceptances issued against goods stored on premises owned by the owner of the goods but leased to an independent lessee who issues warehouse receipts covering the goods in storage. The Board held in this ruling, published on page 634 of the 1918 "Bulletin," that if the premises in question were actually turned over to the lessee on a bona fide lease, the lessee being independent of the borrower and having entire custody and control of the goods, a member bank could properly accept drafts drawn against warehouse receipts issued by the lessee; but held further *that the borrower should not have access to the premises and should exercise no control over the goods stored.* Such drafts eligible for acceptance by member banks would also be eligible for rediscount at Federal Reserve banks, if of proper maturity.

Under the ruling of the Federal Reserve Board just mentioned access to the premises where the goods are stored is not permitted to the owner of the goods for inspection or for any other purpose. This condition of the previous ruling can not be met in the storing of cottonseed. Due to the fact that cottonseed is subject to deterioration from heating, cottonseed owners storing their seed in warehouses are accustomed to visit these warehouses from time to time for the purpose of inspecting the seed. In order, therefore, that bankers' acceptances drawn to finance the storage of cottonseed may be eligible for resideount, a modification of the principle stated in the Board's previous ruling with reference to the owners' access to the goods is necessary.

After a consideration of these questions, the Board now rules that—

"Bankers' acceptances secured by cottonseed stored in a warehouse owned by the owner of the cottonseed but leased to an independent public warehouse corporation under bona fide lease, the corporation assuming exclusive control and management of such warehouse and operating it as a public warehouse bonded and licensed under the United States Warehouse Act, may be eligible for rediscount at a Federal Reserve bank, although the owners of the cottonseed are permitted access to the seed in storage at proper and reasonable times for the purpose only of inspecting the condition of the seed, provided that on all such occasions the consent of the independent warehouse corporation is first secured and that the owner of the seed or his representative is accompanied by a proper representative of the warehouse corporation."

It should be understood that such acceptances must be of proper maturity and must in all other respects comply with the pertinent provisions of the Federal Reserve Act and the Board's Regulation A. In addition, it is necessary that the cottonseed upon which such acceptances are based be stored under such conditions as to protect it adequately from deterioration.

The Federal Reserve Board is informed that the Department of Agriculture is soon to issue a special regulation governing the storage of cottonseed by warehouses licensed under the United States Warehouse Act. This regulation, a tentative draft of which has been carefully considered at a conference between representatives of the Department of Agriculture and the Federal Reserve Board, will, it is believed, provide adequate safeguards. If the storage of cottonseed complies with this regulation, which is to be promulgated by the Department of Agriculture, it will be deemed by the Board a storage under such conditions as to protect the cottonseed adequately from the deterioration within the meaning of this ruling.

The question whether bankers' acceptances are desirable from the credit standpoint is, properly, a question for determination by the Federal Reserve bank to which the paper is offered for rediscount rather than by the Federal Reserve Board.

Federal Reserve Board Rules that Cottonseed Oil is not an Agricultural Product Within Meaning of Provision in Section 13 of Federal Reserve Act.

In ruling that cottonseed oil cannot properly be deemed an agricultural product within the meaning of the third paragraph of Section 13 of the Federal Reserve Act, the Federal Reserve Board in its December "Bulletin," says:

The Federal Reserve Board has recently been requested to rule upon the question whether crude cottonseed oil is a "non-perishable, readily marketable, staple agricultural product" within the meaning of the third paragraph of Section 13, which authorizes Federal Reserve banks to discount or purchase sight drafts drawn to finance the domestic shipment of non-perishable, readily marketable, staple agricultural products.

After careful consideration of this question, the board is of the opinion that cottonseed oil is essentially a product of manufacture and can not properly be deemed an agricultural product within the meaning of the third paragraph of Section 13.

Under date of March 19 1926, the Federal Reserve Board addressed a letter to all Federal Reserve banks (X–4564) wherein it ruled that flour and bran are essentially products of manufacture and can not properly be considereded agricultural products within the meaning of the above-mentioned provision of Section 13. This ruling was based upon a decision of the Supreme Court of Kansas in the case of Getty vs. C. R. Barnes Milling Co. (19 Pac. 617), wherein it was squarely held that flour is not an agricultural product.

Cottonseed oil is a product of some three or four steps of manufacture which are analogous to the steps involved in the production of flour and and bran from wheat, and the Board feels that the same rule must necessarily apply to cottonseed oil as to flour and bran.

Early Tax Reduction Called for By Chamber of Commerce of the United States.

A demand for the early reduction of taxation equal to the annual surplus produced under present law was declared on December 18 by the Board of Directors, meeting in Washingon, to be the official position of the Chamber of Commerce of the United States. With this was coupled the further demand that a large portion of the surplus should be applied to the reduction of the corporation income tax. By this declaration the National Chamber is placed in the position of virtually taking issue with the Treasury Department and the majority members of the Ways and Means Committee of the House of Representatives, in asserting that tax reduction should be undertaken at once to the extent of removing the inequality that bears most heavily upon corporate business. At the

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

same time the warning was sounded that the corporation tax rate will be automatically stepped up to 13½% on January 1 and will apply to earnings of 1926, thus increasing the burden on business to raise still more revenue in the face of a mounting surplus. This action of the National Chamber is in conformity with its position on the general question of taxation as outlined in a statement made by President O'Leary to President Coolidge. In this necessity of reducing the corporation income tax, and of repealing the estate tax and certain excise taxes was strongly emphasized. The principles of federal taxation for which the Chamber stands have been determined by formal vote of its members throughout the country. The propositions which the Board, therefore, now declare in accord with these principles are:

1. Congress should make early provision for the reduction of taxation substantially equal to the annual surplus realizable under the present law; the equitable distribution of the tax burden calls for the application of a large portion of this surplus to the reduction of the corporation income taxes.
2. There should be developed a systematic program of revenues and expenditures for the national government to the end that these may be substantially balanced.

At the same meeting of the Board the Chamber's Committee on taxation reported unanimously that it believes that "for the present all payments made by foreign governments to the United States on account of both principal and interest of their debts should be applied to the retirement of the national public debt. The report states:

Horizontal rebates or reductions in taxes, while always acceptable to the recipients thereof, do not remove any inequalities which may exist in the system. While practical conditions may not at present permit an immediate general revision of the revenue law, no such general revision will be necessary to bring into more equitable relation with other taxes the levy which is now most out of line, namely the corporate income tax, since this may be adjusted by the simple process of changing the rate in the existing statute.

This calendar year at the rate of 13% on net profits, it is estimated that the corporations will pay to the national government about $1,200,000,000 in income taxes. The estimated surplus for the fiscal year is sufficient to permit of an immediate reduction to 10%. Next year, if this particular provision of the revenue act is not changed, corporations must pay at the rate of 13½% on income, thus further increasing the present burden of taxation and paying into the Treasury still larger sums which are not necessary to meet the current expenses of government. At the present time, the majority of those paying individual income taxes pay at the minimum rate of 1½%, yet these numerous taxpayers are assessed at the rate of 13% on all income received from corporations in the form of dividends.

In 1924 the dividends reported by individual taxpayers paying on $10,000 or less of income amounted to 925 million dollars. To pay this tax required profits of $1,057,000,000 on which 132 millions in corporation taxes were paid. The minimum tax on the same profits had they been taxed to the same individuals would not have exceeded 18 millions, or 114 million dollars less than the corporations paid. The characteristic American method of doing business is by means of corporate organization. Since the corporations must earn and provide a large proportion of individual income upon which the personal income tax is based, the proper adjustment of the corporation tax is of essential importance. It is manifest that a burdensome levy on the sources of production must inevitably discourage enterprise and business expansion and result in the curtailment of earnings.

The members of the Committee submitting the report were:

Dr. T. S. Adams, Yale University; F. H. Clausen, President, The Van Brunt Mfg. Co., Horicon, Wis.; John M. Crawford, President, Parkersburg Rig & Reel Co,. Parkersburg, W. Va.; Frank C. Dillard, Attorney, Sherman, Texas; William S. Elliott, Law Dept., International Harvester Co., Chicago, Ill.; W. G. Gephart, Vice President, First National Bank, St. Louis, Mo.; Edward E. Gore, Smart, Gore & Co., Chicago, Ill.; Mark Graves, Member of State Tax Commission, Albany, N. Y.; William Fortune, War Memorial Building, Indianapolis, Ind.; C. C. Hieatt, President, Consolidated Realty Co., Louisville, Ky.; George O. May, Price, Waterhouse & Co., New York City; H. H. Rice, Asst. to the President, General Motors Corp., Detroit, Mich.; Carroll J. Waddell, Drexel & Co., Philadelphia, Pa.

Notes Secured by Adjusted Service Certificates Rediscounted by Federal Reserve Banks, Not Eligible as Collateral Security for Federal Reserve Notes.

From its December "Bulletin" we take the following ruling by the Federal Reserve Board:

The question has recently arisen whether notes secured by adjusted service certificates, issued under the provisions of the World War Adjusted Compensation Act and rediscounted by Federal Reserve banks, may be used as collateral security for Federal Reserve notes.

Section 502 of the World War Adjusted Compensation Act authorizes incorporated banks and trust companies to make loans on notes secured by adjusted service certificates issued under the provisions of that Act. This section also makes such notes eligible for rediscount with Federal Reserve banks, but it does not contain any provision making them eligible for use as collateral security for Federal Reserve notes.

Such notes could, therefore, be used as collateral security for Federal Reserve notes only if they come within those provisions of Section 16 of the Federal Reserve Act which define generally the classes of paper which may be used for this purpose. Under those provisions of Section 16 notes which may be used as collateral security in this way are those acquired under the provisions of Section 13 of the Federal Reserve Act. Section 502 of the World War Adjusted Compensation Act does not purport to amend or become a part of Section 13 of the Federal Reserve Act, but is an entirely independent statute, and therefore notes secured by adjusted service certificates do not come within the above-mentioned provisions of Sections 13 and 16.

In the bill which subsequently became the World War Adjusted Compensation Act it was specifically provided that notes secured by adjusted service certificates should be eligible as collateral security for Federal Reserve notes, but this provision was stricken out by a Senate amendment. It was subsequently stated on the floor of the House that the provision was stricken out so that notes secured by adjusted service certificates might not be used as collateral for Federal Reserve notes.

Notes secured by adjusted service certificates and rediscounted by Federal Reserve banks, therefore, are not eligible for use as collateral security for Federal Reserve notes.

Figures of Brokers' Loans for Period from 1917 to 1926 Made Public by Federal Reserve Board.

Figures of brokers' loans placed by New York City banks during the nine years from 1917 to 1926 have been made available by the Federal Reserve Board in its November "Bulletin" just issued. While the Board has during the current year been giving out, weekly, the figures of brokers' loans since January, the reports prior thereto have remained confidential until the present time. In presenting the figures for the back years the Board says:

Brokers' Loans, 1917-1926.

During the period of war financing, when it became necessary for the New York City banks to take concerted action to exercise some control over the money market in order to prevent serious shortages of funds, there was inaugurated a series of daily reports by the leading New York City banks to the Federal Reserve Bank of New York, giving loans made by them to brokers, and showing separately loans for their own account and for the account of correspondents. These reports were made by the mutual consent of all the banks concerned, with the understanding that the data would be held confidential.

These reports proved so useful that they have been continued up to the present time with the co-operation of the large New York City banks. At the time of the hearings before the Joint Congressional Commission of Agricultural Inquiry the figures from the beginning of 1919 to the middle of 1921 were made available to Congress and were published in the hearings, under the general designation of street loans, but otherwise they have remained confidential. The hearings also contain a more detailed explanation of the nature of the reports and the circumstances surrounding their origin.

Following the inauguration by the Federal Reserve Board in January of this year, as a part of its regular reporting service, of a series of weekly reports on loans to brokers and dealers in securities, the daily reporting New York City banks have all consented to the publication of the brokers' loan figures for previous years, and accordingly the figures for the whole period for which they are available are published herewith, in order to make it possible to study the movement of brokers' loans over a long period. These back figures for brokers' loans are on a basis somewhat different from those that have been reported weekly since the beginning of this year under the heading of loans to brokers and dealers in securities. This fact is brought out by the chart [This we omit—Ed.], which shows the course of brokers' loans for about nine years and in which the comparative levels in January 1926 are shown both for the old series and for the new one, the new series being represented by the heavier line. The figures used from both series are for Jan. 27, and the difference between the two series for this date is shown by the following table:

Brokers' Loans, Jan. 27 1926.

	Confidential Daily Reports.	*Weekly Published Figures.*	*Difference.*
	$	$	$
For New York City banks:			
Total loans to brokers	1,185,000,000	1,201,000,000	16,000,000
On call	700,000,000	706,000,000	6,000,000
On time	485,000,000	495,000,000	10,000,000
For correspondents:			
Total loans to brokers	1,685,000,000	1,897,000,000	212,000,000
On call	1,185,000,000	1,429,000,000	244,000,000
On time	500,000,000	468,000,000	32,000,000

The weekly reports are part of the Board's regular reporting service and include all the member banks in New York City which report their condition weekly to the Federal Reserve bank; there were, on Jan. 6, 61 of these banks, which compares with 43 banks, a few of which are non-member banks, making confidential daily reports. The current weekly reports are also somewhat more comprehensive as to the loans which they include, largely because loans to dealers in securities, which were included by some of the banks reporting confidentially, but not by all of them, are specifically and uniformly included in all of the regular weekly reports. Loans for correspondents as covered by the confidential reports do not distinguish between loans for correspondent banks and for other correspondents.

The table gives the figures by weeks. The dates correspond with those of the weekly condition statements for reporting member banks in leading cities and are for Fridays until April 22 1921, and for Wednesdays thereafter.

STREET LOANS PLACED BY NEW CITY DAILY REPORTING BANKS, 1917-1926.

[In thousands of dollars.]

Date.	*Loans on Call and on Time*			*Call Loans.*			*Time Loans.*		
	Total.	*For Own Acct.*	*For Correspond'ts.*	*Total.*	*For Own Acct.*	*For Correspond'ts.*	*Total.*	*For Own Acct.*	*For Correspond'ts*
					1917.				
October—									
5	934,919	708,537	226,382	615,084	476,015	139,069	319,835	232,522	87,313
11	928,932	700,785	228,147	614,774	472,841	141,933	314,158	227,944	86,214
19	881,965	671,112	210,853	577,170	449,383	127,787	304,795	221,729	83,066
26	865,645	673,002	192,643	568,005	455,119	112,886	297,640	217,883	79,757
November—									
2	835,529	671,471	164,058	550,521	460,395	90,126	285,008	211,076	73,932
9	765,395	609,326	156,069	491,425	405,845	85,580	273,970	203,481	70,489
16	761,663	614,759	146,904	501,501	420,396	81,105	260,162	194,363	65,799
23	725,578	570,168	155,410	480,982	387,006	93,976	244,596	183,162	61,434
30	746,741	599,464	147,277	508,822	420,053	88,769	237,919	179,411	58,508
December—									
7	719,005	577,339	141,666	501,097	413,811	87,286	217,908	163,528	54,380
14	697,947	571,995	125,952	499,002	421,591	77,411	198,945	150,404	48,541
21	659,013	538,909	120,104	486,362	404,836	81,526	172,651	134,073	38,578
28	663,907	538,901	125,006	508,351	417,240	91,111	155,556	121,661	33,895

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

Date.	Loans on Call and on Time. Total.	For Own Acct.	For Correspond'ts.	Call Loans. Total.	For Own Acct.	For Correspond'ts.	Time Loans. Total.	For Own Acct.	For Correspond'ts
					1918.				
January—									
4	632,937	505,171	127,766	486,090	389,051	97,039	146,847	116,120	30,727
11	599,315	468,012	131,303	485,974	380,238	105,736	113,341	87,774	25,567
18	526,962	420,620	106,342	458,276	366,856	91,420	68,686	53,764	14,922
25	473,438	383,072	90,366	434,643	352,169	82,474	38,795	30,903	7,892
February—									
1	510,179	403,541	106,638	438,974	351,037	87,937	71,205	52,504	18,701
8	662,299	520,531	141,768	484,264	376,044	108,220	178,035	144,487	33,548
15	663,516	528,679	134,837	479,173	377,584	101,589	184,343	151,095	33,248
21	671,359	514,820	156,539	480,545	362,488	118,057	190,814	152,332	38,482
March—									
1	686,480	528,128	158,352	501,942	381,327	120,615	184,538	146,801	37,737
8	665,671	494,102	171,569	482,125	351,908	130,217	183,546	142,194	41,352
15	655,480	479,022	176,458	499,696	358,803	140,893	155,784	120,219	35,565
22	656,881	468,744	188,137	499,487	346,253	153,234	157,394	122,491	34,903
29	637,333	462,344	174,989	481,239	340,896	140,343	156,094	121,448	34,646
April—									
5	648,100	475,672	172,428	481,756	348,741	133,015	166,344	126,931	39,413
12	629,235	457,155	172,080	480,091	345,461	134,630	149,144	111,694	37,450
19	629,687	462,823	166,864	466,597	337,321	129,276	163,090	125,502	37,588
26	618,517	460,504	158,013	456,438	336,327	120,111	162,079	124,177	37,902
May—									
3	636,194	482,600	153,594	472,845	355,152	117,693	163,349	127,448	35,901
10	665,544	500,513	165,031	502,135	372,368	129,767	163,409	128,145	35,264
17	669,891	479,742	190,149	514,889	360,551	154,338	155,002	119,191	35,811
24	693,979	497,266	196,713	538,577	375,355	163,222	155,402	121,911	33,491
31	689,116	498,142	190,974	539,251	381,298	157,953	149,865	116,844	33,021
June—									
7	678,772	499,241	179,531	520,262	371,723	148,539	158,510	127,518	30,992
14	722,438	532,806	189,632	558,693	401,615	157,078	163,745	131,191	32,554
21	714,554	522,910	191,644	555,609	390,426	165,183	158,945	132,484	26,461
28	682,436	520,845	161,591	526,707	390,832	135,875	155,729	130,013	25,716
July—									
5	653,197	511,325	141,872	497,121	380,574	116,547	156,076	130,751	25,325
12	719,294	566,505	152,789	552,207	426,361	125,846	167,087	140,144	26,943
19	724,923	567,070	157,853	557,696	426,418	131,278	167,227	140,652	26,575
26	724,056	550,737	173,319	564,227	416,714	147,513	159,829	134,023	25,806
August—									
2	722,666	554,451	168,215	564,883	422,470	142,413	157,783	131,981	25,802
9	741,811	573,779	168,032	583,048	437,633	145,415	158,763	136,146	22,617
16	738,811	560,673	178,138	536,748	432,641	154,107	152,063	128,032	24,031
23	742,303	554,928	187,375	592,771	432,903	159,868	149,532	122,025	27,507
30	755,450	572,963	182,487	617,830	463,695	154,135	137,620	109,268	28,352
September—									
6	769,203	578,188	191,015	641,094	474,696	166,398	128,109	103,492	24,617
13	773,341	589,995	183,346	656,084	495,246	160,838	117,257	94,749	22,508
20	755,370	563,779	191,591	650,599	481,391	169,208	104,771	82,388	22,383
27	775,419	589,744	185,675	676,835	513,578	163,257	98,584	76,166	22,418
October—									
4	755,226	568,519	186,707	661,238	496,088	165,150	93,988	72,431	21,557
11	741,226	552,504	188,722	659,507	491,797	167,710	81,719	60,707	21,012
18	767,564	578,322	189,242	689,202	521,052	168,150	78,362	57,270	21,092
25	821,478	622,812	198,666	738,875	559,944	178,931	82,603	62,868	19,735
November—									
1	782,407	571,753	210,654	687,315	496,164	191,151	95,092	75,589	19,503
8	791,482	580,525	210,957	694,884	503,155	191,729	96,598	77,370	19,228
15	770,293	570,103	200,190	677,075	496,320	180,755	93,218	73,783	19,435
22	749,378	546,514	202,864	653,178	470,908	182,270	96,200	75,606	20,594
29	731,589	521,495	210,094	625,779	439,560	186,219	105,810	81,935	23,875
December—									
6	712,364	502,247	210,117	606,407	421,495	184,912	105,957	80,752	25,205
13	734,564	509,927	224,637	625,238	427,527	197,711	109,326	82,400	26,926
20	751,599	519,506	232,093	632,315	432,188	200,127	119,284	87,318	31,966
27	777,230	543,469	233,761	649,274	453,324	195,950	127,956	90,145	37,811
					1919.				
January—									
3	794,001	574,258	219,743	663,458	485,001	178,457	130,543	89,257	41,286
10	774,565	542,194	232,371	640,876	452,154	188,722	133,689	90,040	43,649
17	780,339	530,256	250,083	637,646	435,467	202,179	142,693	94,789	47,904
24	776,534	532,983	243,551	630,375	433,978	196,397	146,159	99,005	47,154
31	777,224	539,519	237,705	626,138	437,890	188,248	151,086	101,629	49,457
February—									
7	771,532	535,833	235,699	621,177	434,987	186,190	150,355	100,846	49,509
14	773,336	531,748	241,588	622,761	430,406	192,355	150,575	101,342	49,233
21	772,592	513,361	259,231	620,082	411,090	208,992	152,510	102,271	50,239
28	793,635	529,797	263,838	644,457	429,607	214,850	149,178	100,190	48,988
March—									
7	792,896	512,587	280,309	640,209	410,132	230,077	152,687	102,455	50,232
14	821,185	530,786	290,399	663,851	424,605	239,246	157,334	106,181	51,153
21	830,938	540,647	290,291	669,499	430,428	239,071	161,439	110,219	51,220
28	860,946	556,052	304,894	697,459	444,088	253,371	163,487	111,964	51,523
April—									
4	860,068	559,589	300,479	688,419	438,488	249,931	171,649	121,101	50,548
11	900,108	604,708	295,400	724,744	481,607	243,137	175,364	123,101	52,263
18	944,866	624,890	319,976	766,416	497,808	268,608	178,450	127,082	51,368
25	967,737	628,076	339,661	788,831	503,519	285,312	178,906	124,557	54,349
May—									
2	996,323	629,266	367,057	809,121	500,320	308,801	187,202	128,946	58,256
9	1,022,415	650,524	371,891	835,927	523,566	312,361	186,488	126,958	59,530
16	1,062,320	679,151	383,169	858,994	542,891	316,103	203,326	136,260	67,066
23	1,107,666	692,979	414,687	893,851	551,002	342,849	213,815	141,977	71,838
29	1,146,992	738,197	408,795	919,416	584,931	334,485	227,576	153,266	74,310
June—									
6	1,205,343	750,295	455,048	967,214	589,616	377,598	238,129	160,679	87,450
13	1,238,327	771,914	466,413	989,301	609,157	380,144	249,026	162,757	86,269
20	1,228,383	750,899	477,484	965,838	574,181	391,657	262,545	176,718	85,827
27	1,246,233	768,065	478,168	982,255	592,041	390,214	263,978	176,024	87,954
July—									
3	1,274,834	771,782	503,052	988,627	586,563	402,064	286,207	185,219	100,988
11	1,306,689	770,553	536,136	1,028,413	584,170	444,243	278,276	186,383	91,893
18	1,366,581	797,343	569,238	1,081,081	600,626	480,455	285,500	196,717	88,783
25	1,337,262	758,611	578,651	1,054,620	567,212	487,408	282,642	191,399	91,243
August—									
1	1,391,009	795,689	595,320	1,104,213	605,706	498,507	286,796	189,983	96,813
8	1,368,520	767,463	601,057	1,086,673	584,728	501,945	281,847	182,735	99,112
15	1,331,553	740,854	590,699	1,033,751	545,565	488,186	297,802	195,289	102,513
22	1,282,648	724,714	557,934	963,593	522,198	441,395	319,055	202,516	116,539
29	1,266,116	690,918	575,198	949,910	495,036	454,874	316,206	195,882	120,324
September—									
5	1,290,743	709,869	580,874	968,725	513,142	455,583	322,018	196,727	125,291
12	1,292,343	698,327	594,016	970,616	507,072	463,544	321,727	191,255	130,472
19	1,301,042	719,652	581,390	950,727	504,276	446,451	350,315	215,376	134,939
26	1,313,024	735,035	577,989	950,880	513,116	437,764	362,144	221,919	140,225
October—									
3	1,355,011	771,206	583,805	1,000,115	556,612	443,503	354,896	214,594	140,302
10	1,376,689	763,988	612,701	1,023,872	552,797	471,075	352,817	211,191	141,626
17	1,417,293	766,792	650,501	1,062,482	563,220	499,262	354,811	203,572	151,239
24	1,451,336	784,954	666,382	1,089,945	569,596	520,349	361,391	215,358	146,033
31	1,511,175	821,625	689,550	1,140,510	601,159	539,351	370,665	220,466	150,199
November—									
7	1,518,266	781,971	736,295	1,154,193	569,436	584,783	364,047	212,535	151,512
14	1,422,896	687,450	735,446	1,077,854	494,097	583,757	345,042	193,353	151,689
21	1,368,114	627,218	740,896	1,040,835	450,998	589,837	327,279	176,220	151,059
28	1,359,847	633,911	725,936	1,036,981	463,005	573,976	322,866	170,906	151,960
December—									
5	1,312,087	595,416	716,671	998,188	429,680	568,508	313,899	165,736	148,163
12	1,308,340	630,520	677,820	1,003,796	470,518	533,278	304,544	160,002	144,542
19	1,298,969	641,643	657,326	1,000,761	489,499	511,262	298,208	152,144	146,064
26	1,302,504	662,581	639,923	1,016,932	517,284	499,648	285,572	145,297	140,275

Date.	Loans on Call and on Time. Total.	For Own Acct.	For Correspond'ts.	Call Loans. Total.	For Own Acct.	For Correspond'ts.	Time Loans. Total.	For Own Acct.	For Correspond'ts
					1920.				
January—									
2	1,349,322	714,756	634,566	1,069,180	575,434	493,746	280,142	139,322	140,820
9	1,364,917	694,443	670,474	1,084,435	557,141	527,294	280,482	137,302	143,180
16	1,322,171	640,590	681,581	1,037,150	504,785	532,365	285,021	135,805	149,216
23	1,302,305	624,520	677,785	1,034,148	502,950	531,198	268,157	121,570	146,587
30	1,280,995	606,367	674,628	1,031,634	496,369	535,265	249,361	109,998	139,363
February—									
6	1,237,645	556,322	681,323	998,260	454,000	544,260	239,385	102,322	137,063
13	1,154,004	484,171	669,833	921,189	387,676	533,513	232,815	96,495	136,320
20	1,094,354	444,435	649,919	875,019	354,618	520,401	219,335	89,817	129,518
27	1,091,246	442,461	648,785	877,659	355,704	521,955	213,587	86,757	126,830
March—									
5	1,073,919	435,811	638,108	862,849	347,756	515,093	211,070	88,055	123,015
12	1,076,734	450,993	625,741	879,199	369,691	509,508	197,535	81,302	116,233
19	1,088,796	452,001	636,795	889,219	370,038	519,181	199,577	81,963	117,614
26	1,080,841	459,019	621,822	891,625	384,632	506,993	189,216	74,387	114,829
April—									
2	1,087,009	475,442	611,567	902,370	404,520	497,850	184,639	70,922	113,717
9	1,088,840	441,648	627,192	903,098	387,637	515,461	185,742	74,011	111,731
16	1,123,669	491,943	631,726	934,819	413,265	521,554	188,850	78,678	110,172
23	1,106,271	468,848	637,423	922,495	392,531	529,964	183,776	76,317	107,459
30	1,088,865	484,963	603,902	906,147	409,136	497,011	182,718	75,827	106,891
May—									
7	1,064,104	451,120	612,984	886,708	379,228	507,480	177,396	71,892	105,504
14	1,019,656	424,317	595,339	837,027	345,432	491,595	182,629	78,885	103,744
21	1,005,441	422,889	582,552	839,527	345,888	493,639	165,914	77,001	88,913
28	970,579	420,932	549,647	806,482	342,930	463,552	164,097	78,002	86,095
June—									
4	944,834	419,756	525,078	779,299	337,358	441,941	165,535	82,398	83,137
11	931,039	412,899	518,140	769,234	332,408	436,826	161,805	80,491	81,314
18	952,067	429,518	522,549	798,565	362,825	445,740	153,502	76,693	76,809
25	944,160	437,693	506,467	795,839	363,696	432,143	148,321	73,997	74,324
July—									
2	938,151	436,978	501,173	795,023	365,889	429,134	143,128	71,089	72,039
9	946,949	419,020	527,929	816,001	356,937	459,064	130,948	62,083	68,865
16	923,948	404,412	519,536	798,169	344,828	453,341	125,779	59,584	66,195
23	916,662	386,577	530,085	796,563	330,896	465,667	120,099	55,681	64,418
30	912,828	379,260	533,568	795,728	328,032	467,696	117,100	51,228	65,872
August—									
6	885,130	354,630	530,470	768,335	304,027	464,308	116,795	50,633	66,162
13	863,385	337,922	525,463	748,426	287,539	460,887	114,959	50,383	64,576
20	879,892	346,633	533,259	763,322	296,721	466,601	116,570	49,912	66,658
27	862,500	348,993	513,507	747,845	298,659	449,186	114,655	50,334	64,321
September—									
3	843,224	329,419	513,805	730,724	279,860	450,864	112,500	49,559	62,941
10	871,560	344,389	527,171	759,750	295,835	463,915	111,810	48,554	63,256
17	881,822	341,276	540,546	767,373	291,099	476,274	114,449	50,177	64,272
24	875,700	346,408	529,292	761,379	296,387	464,992	114,321	50,021	64,300
October—									
1	895,344	373,302	522,042	781,695	322,247	459,448	113,649	51,055	62,594
8	924,495	390,412	534,083	813,525	341,726	471,799	110,970	48,686	62,284
15	973,074	437,206	535,868	861,252	386,515	474,737	111,822	50,691	61,131
22	949,088	400,078	549,010	839,461	351,642	487,819	109,627	48,436	61,191
29	952,854	393,850	559,004	843,102	343,951	499,151	109,752	49,899	59,853
November—									
5	954,626	380,703	573,923	847,251	333,864	513,387	107,375	46,839	60,536
12	935,546	346,143	589,403	826,003	300,176	525,827	109,543	45,967	63,576
19	887,152	326,277	560,875	778,454	381,187	497,267	108,698	45,090	63,608
26	848,091	326,451	521,640	739,317	278,769	460,548	108,774	47,682	61,092
December—									
3	852,395	337,987	514,408	742,236	288,525	453,711	110,159	49,462	60,697
10	863,441	346,741	516,700	753,488	298,038	455,450	109,953	48,703	61,250
17	838,100	352,146	485,954	730,330	303,895	426,435	107,770	48,251	59,519
24	807,546	365,928	441,618	705,135	319,412	385,723	102,411	46,516	55,895
31	813,992	387,228	426,764	709,620	336,980	372,640	104,372	50,248	54,124
					1921.				
January—									
7	785,713	346,098	439,615	686,435	295,655	390,780	99,278	50,443	48,835
14	780,830	335,606	445,224	674,596	278,269	396,327	106,234	57,337	48,897
21	802,032	356,992	445,040	698,621	302,008	396,613	103,411	54,984	48,427
28	772,139	340,656	431,483	672,145	288,570	383,575	99,994	52,086	47,908
February—									
4	782,456	344,420	438,036	682,826	292,894	389,932	99,630	51,526	48,104
11	769,059	312,710	456,349	671,523	260,930	410,593	97,536	51,780	45,756
18	777,051	313,143	463,908	683,949	263,078	420,871	93,102	50,065	43,037
25	782,393	331,555	450,838	688,462	281,403	407,059	93,931	50,152	43,779
March—									
4	793,355	334,583	458,772	692,772	276,804	415,968	100,583	57,779	42,804
11	783,059	319,197	463,862	689,064	266,516	422,548	93,995	52,681	41,314
18	771,383	312,352	459,031	676,925	258,436	418,489	94,458	53,916	40,542
25	765,022	313,957	451,065	669,899	258,901	410,998	95,123	55,056	40,067
April—									
1	757,061	320,714	436,347	663,823	266,583	397,240	93,238	54,131	39,107
8	751,643	325,920	425,723	657,312	271,005	386,307	94,331	54,915	39,416
15	744,158	317,086	427,072	657,505	269,059	388,446	86,653	48,027	38,626
22	746,729	307,428	439,301	658,400	259,640	398,760	88,329	47,788	40,541
27	758,525	307,947	450,578	669,296	260,039	409,257	89,229	47,908	41,321
May—									
4	754,572	307,531	447,041	666,309	261,975	404,334	88,263	45,556	42,707
11	770,406	309,338	461,068	682,182	263,662	418,520	88,224	45,676	42,548
18	781,596	320,831	460,765	693,782	274,878	418,904	87,814	45,953	41,861
25	784,488	328,385	456,103	698,029	282,667	415,362	86,459	45,718	40,741
June—									
1	793,355	358,471	434,884	707,640	313,489	394,151	85,715	44,982	40,733
8	786,226	313,602	472,624	701,065	268,770	432,295	85,161	44,832	40,329
15	796,424	338,666	457,758	712,660	293,589	419,071	83,764	45,077	38,687
22	754,561	331,869	422,692	670,552	285,192	385,360	84,009	46,677	37,332
29	734,969	348,709	395,260	657,477	298,788	358,689	86,492	49,921	36,571
July—									
6	724,471	339,683	384,788	635,642	287,142	348,500	88,829	52,541	36,288
13	741,658	332,894	408,764	646,469	274,983	371,486	95,189	57,911	37,278
20	739,650	346,277	393,373	646,553	289,243	357,310	93,097	57,034	36,063
27	729,376	333,653	395,723	632,879	273,879	359,000	96,497	59,774	36,723
August—									
3	747,224	381,668	365,556	644,727	316,751	327,976	102,497	64,917	37,580
10	739,352	358,188	381,164	636,867	294,449	342,418	102,485	63,739	38,746
17	722,679	342,644	380,035	617,154	276,231	340,923	105,525	66,413	39,112
24	699,835	327,028	372,807	589,410	257,208	332,202	110,425	69,820	40,605
31	686,654	333,182	353,472	574,917	260,780	314,137	111,737	72,402	39,335
September—									
7	680,448	314,113	366,335	568,680	240,903	327,777	111,768	73,210	38,558
14	721,673	352,095	369,578	603,115	272,802	330,313	118,558	79,293	39,265
21	739,425	363,761	375,664	617,060	281,793	335,267	122,365	81,968	40,397
28	752,214	370,802	381,412	630,412	289,356	341,056	121,802	81,446	40,356
October—									
5	770,015	393,559	376,456	640,930	305,390	335,540	129,085	88,169	40,916
11									
12	768,402	401,927	366,475	640,215	313,709	326,506	128,187	88,218	39,969
19	776,094	417,106	358,988	647,219	329,179	318,040	128,875	87,927	40,948
26	775,193	403,638	371,555	648,967	316,576	332,391	126,226	87,062	39,164
November—									
2	802,948	409,180	393,768	672,366	318,888	353,478	130,582	90,292	40,290
9	821,887	420,707	401,180	691,156	329,390	361,766	130,731	91,317	39,414
16	832,105	429,787	402,318	699,635	336,417	363,218	132,470	93,370	39,100
23	848,418	445,853	402,565	708,427	344,222	364,205	139,991	101,631	38,360
30	848,549	463,266	385,283	700,913	360,989	339,924	147,636	102,277	45,359
December—									
7	831,820	442,132	389,688	681,934	339,030	342,904	149,886	103,102	46,784
14	884,036	489,505	394,531	733,136	384,204	348,932	150,900	105,301	45,599
21	901,269	508,316	392,953	747,482	400,248	347,234	153,787	108,068	45,719
28	898,541	494,420	404,121	744,339	385,243	359,096	154,202	109,177	45,025

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

Date.	Loans on Call and on Time.			Call Loans.			Time Loans.		
	Total.	For Own Acct.	For Correspond's.	Total.	For Own Acct.	For Correspond's.	Total.	For Own Acct.	For Correspond'ts
					1922.				
January—									
4	945,123	547,245	397,878	789,562	433,512	356,050	155,561	113,733	41,828
11	952,914	534,479	418,435	781,157	405,460	375,697	171,757	129,019	42,738
18	957,273	538,011	419,262	777,764	403,140	374,624	179,509	134,871	44,638
25	969,247	510,217	459,030	791,762	377,727	414,035	177,485	132,490	44,995
February—									
1	974,211	551,286	422,925	801,121	422,005	379,116	173,090	129,281	43,809
8	1,008,998	516,521	492,477	836,132	387,768	448,364	172,866	128,753	44,113
15	1,016,688	519,636	497,052	845,747	393,583	452,164	170,941	126,053	44,888
21	987,129	484,039	503,090	813,585	355,583	458,002	173,544	128,456	45,088
March—									
1	996,623	521,512	475,111	821,179	394,538	426,641	175,544	126,974	48,470
8	1,016,470	487,942	528,528	835,713	355,127	480,586	180,757	132,815	47,942
15	1,055,640	543,153	512,487	861,887	398,072	463,815	193,753	145,081	48,672
22	1,033,796	557,510	476,286	818,552	392,344	426,208	215,244	165,166	50,078
29	1,039,356	576,455	462,901	803,228	398,490	404,738	236,128	177,965	58,163
April—									
5	1,074,730	611,769	462,961	831,592	427,182	404,410	243,138	184,587	58,551
12	1,098,375	583,727	514,648	836,249	384,037	452,212	262,126	199,690	62,436
19	1,173,848	660,249	513,599	888,897	436,960	451,937	284,951	223,289	61,662
26	1,227,903	680,914	546,989	919,324	438,822	480,502	308,579	242,092	66,487
May—									
3	1,250,102	693,150	556,952	928,592	433,821	494,771	321,510	259,329	62,181
10	1,270,067	718,242	551,825	928,517	440,815	487,702	341,550	277,427	64,123
17	1,326,700	773,538	553,162	976,164	490,375	485,789	350,536	283,163	67,373
24	1,348,117	774,846	573,271	967,686	473,269	494,417	380,431	301,577	78,854
31	1,362,711	789,498	573,213	980,311	485,286	495,025	382,400	304,212	78,188
June—									
7	1,435,883	810,010	625,873	1,048,874	505,350	543,524	387,009	304,660	82,349
14	1,440,658	824,487	616,171	1,033,354	505,507	527,847	407,304	318,980	88,324
21	1,411,026	867,295	543,731	1,010,886	546,567	464,319	400,140	320,728	79,412
28	1,328,239	789,195	539,044	916,427	463,349	453,078	411,812	325,846	85,966
July—									
5	1,371,820	847,400	524,420	974,696	532,849	441,847	397,124	314,551	82,573
12	1,399,911	805,393	594,518	1,006,763	494,968	511,795	393,148	310,425	82,723
19	1,408,942	792,511	616,431	1,000,748	478,647	522,101	408,194	313,864	94,330
26	1,403,267	772,734	630,533	994,489	462,596	531,893	408,778	310,138	98,640
August—									
2	1,424,055	820,471	603,584	1,003,900	499,644	504,256	420,155	320,827	99,328
9	1,417,399	780,466	636,933	995,611	461,891	533,720	421,788	318,575	103,213
16	1,443,427	800,769	642,658	1,013,068	476,421	536,647	430,359	324,348	106,011
23	1,412,365	767,606	644,759	972,954	437,216	535,738	439,411	330,390	109,021
30	1,389,420	761,573	627,847	955,401	434,989	520,412	434,019	326,584	107,435
September—									
6	1,426,544	785,811	640,733	992,158	459,480	532,678	434,386	326,331	108,055
13	1,480,845	811,112	669,733	1,049,079	493,039	556,040	431,766	318,073	113,693
20	1,492,334	853,712	638,622	1,058,725	539,972	518,753	433,609	313,740	119,869
27	1,495,623	847,749	647,874	1,057,707	528,343	529,364	437,916	319,406	118,510
October—									
4	1,520,422	853,855	666,567	1,072,556	529,967	542,589	447,866	323,888	123,978
11	1,547,496	818,932	728,564	1,096,899	499,953	596,946	450,597	318,979	131,618
18	1,644,508	910,809	733,699	1,196,545	595,277	601,268	447,963	315,532	132,431
25	1,632,391	878,735	753,656	1,158,275	542,887	615,388	474,116	335,848	138,268
November—									
1	1,600,902	883,750	717,152	1,120,751	546,752	573,999	480,151	336,998	143,153
8	1,570,763	849,262	721,501	1,076,714	500,458	576,256	494,049	348,804	145,245
15	1,540,013	796,160	743,853	1,052,739	455,479	597,260	487,274	340,681	146,593
22	1,507,270	770,077	737,193	1,021,438	431,465	589,973	485,832	338,612	147,220
29	1,505,718	783,559	722,159	1,012,838	438,109	574,729	492,880	345,450	147,430
December—									
6	1,471,502	740,399	731,103	983,201	398,514	584,687	488,301	341,885	146,416
13	1,458,175	730,340	727,835	975,704	394,758	580,946	482,471	335,582	146,889
20	1,471,963	792,500	679,463	991,231	460,147	531,084	480,732	332,353	148,379
27	1,489,199	817,807	671,392	1,009,617	490,385	519,232	479,582	327,422	152,160
					1923.				
January—									
3	1,589,474	937,851	651,623	1,100,133	605,534	494,599	489,341	332,317	157,024
10	1,552,071	815,280	736,791	1,050,813	475,564	575,249	501,258	339,716	161,542
17	1,613,471	818,045	795,426	1,112,039	479,340	632,699	501,432	338,705	162,727
24	1,555,901	763,883	792,018	1,064,071	436,040	628,031	491,830	327,843	163,987
31	1,549,202	798,917	750,285	1,065,973	476,342	589,631	483,229	322,575	160,654
February—									
7	1,578,796	774,389	804,407	1,111,039	460,030	651,009	467,757	314,359	153,398
14	1,609,101	807,873	801,228	1,160,804	507,028	653,776	448,297	300,845	147,452
21	1,620,063	818,457	801,606	1,178,049	526,254	651,795	442,014	292,203	149,811
28	1,657,242	864,710	792,532	1,220,302	569,161	651,141	436,940	295,549	141,391
March—									
7	1,624,921	813,182	811,739	1,180,388	510,602	669,786	444,533	302,580	141,953
14	1,643,420	799,856	843,564	1,203,648	503,077	700,571	439,772	296,779	142,993
21	1,651,144	837,699	813,445	1,226,067	548,642	677,425	425,077	289,057	136,020
28	1,623,038	812,901	810,137	1,192,279	522,592	669,687	430,759	290,309	140,450
April—									
4	1,666,981	862,623	804,358	1,242,723	577,612	665,111	424,258	285,011	139,247
11	1,617,603	776,453	841,150	1,187,744	490,521	697,223	429,859	285,932	143,927
18	1,615,083	767,795	847,288	1,187,750	483,099	704,651	427,333	284,696	142,637
25	1,643,272	805,785	837,487	1,208,136	524,517	683,619	435,136	281,268	153,868
May—									
2	1,695,567	864,538	831,029	1,262,600	580,375	682,225	432,967	284,163	148,804
9	1,631,114	809,624	821,490	1,195,273	522,892	672,381	435,841	286,732	149,109
16	1,601,827	787,450	814,377	1,166,038	497,958	668,080	435,789	289,492	146,297
23	1,552,313	784,701	767,612	1,104,584	481,530	623,054	447,729	303,171	144,558
29	1,535,486	779,419	756,070	1,082,591	475,117	607,474	452,898	304,302	148,596
June—									
6	1,510,734	754,569	756,165	1,055,766	445,855	609,911	454,968	308,714	146,254
13	1,492,204	750,120	742,084	1,039,886	440,391	599,495	452,318	309,729	142,589
20	1,476,620	745,606	731,014	1,033,335	439,021	594,314	443,285	306,585	136,700
27	1,440,174	758,955	681,219	1,009,295	459,127	550,168	430,879	299,828	131,051
July—									
5	1,373,326	741,351	631,975	948,061	441,488	506,573	425,265	299,863	125,402
11	1,353,455	710,360	643,095	940,560	413,416	527,144	412,895	296,944	115,951
18	1,318,966	658,830	660,136	912,981	370,636	542,345	405,985	288,194	117,791
25	1,305,834	636,635	669,199	913,002	352,784	560,218	392,832	283,851	108,981
August—									
1	1,273,104	619,371	653,733	890,617	344,850	545,767	382,487	274,521	107,966
8	1,242,792	557,887	684,905	870,176	293,672	576,504	372,616	264,215	108,401
15	1,225,347	560,363	664,984	869,484	308,988	560,496	355,863	251,375	104,488
22	1,195,957	534,020	661,937	861,339	298,863	562,476	334,618	235,157	99,461
29	1,194,987	555,228	639,759	871,255	330,491	540,764	323,732	224,737	98,995
September—									
5	1,202,279	552,438	649,841	892,915	345,277	547,638	309,364	207,161	102,203
12	1,217,703	563,457	654,246	914,067	363,493	550,574	303,636	199,964	103,672
19	1,237,728	569,766	667,962	928,469	371,639	556,830	309,259	198,127	111,132
26	1,195,677	557,856	637,821	883,623	361,460	522,163	312,054	196,396	115,658
October—									
3	1,208,338	574,667	633,671	913,741	394,205	519,536	294,597	180,462	114,135
10	1,198,260	531,951	666,309	893,223	343,483	549,740	305,037	188,468	116,569
17	1,188,850	535,832	653,018	877,046	343,109	533,937	311,804	192,723	119,081
24	1,169,723	537,343	632,380	857,514	346,961	510,553	312,209	190,382	121,827
31	1,163,662	552,506	611,156	854,272	361,005	493,267	309,390	191,501	117,889
November—									
7	1,130,159	498,965	631,204	831,918	316,620	515,298	298,251	182,345	115,906
14	1,161,840	521,608	640,232	839,632	324,495	515,137	322,208	197,113	125,095
21	1,173,252	544,285	628,967	844,939	345,171	499,768	328,313	199,114	129,199
28	1,168,942	550,865	618,077	840,718	349,670	491,048	328,224	201,195	127,029
December—									
5	1,181,246	554,606	626,640	858,092	348,111	509,981	323,154	206,495	116,659
12	1,195,114	552,291	642,823	877,012	349,843	527,169	318,102	202,448	115,654
19	1,217,605	577,639	639,966	895,870	374,956	520,914	321,735	202,683	119,052
26	1,217,231	597,355	619,876	896,002	393,803	502,199	321,229	203,552	117,677

Date.	Loans on Call and on Time.			Call Loans.			Time Loans.		
	Total.	For Own Acct.	For Correspond's.	Total.	For Own Acct.	For Correspond's.	Total.	For Own Acct.	For Correspond'ts
					1924.				
January—									
2	1,332,509	712,307	620,202	1,010,784	510,456	500,328	321,725	201,851	119,874
9	1,315,195	649,377	665,818	976,463	436,436	540,027	338,732	212,941	125,791
16	1,343,400	650,556	692,844	999,438	430,538	568,900	343,962	220,018	123,944
23	1,368,897	652,841	716,056	1,023,306	430,351	592,955	345,591	222,490	123,101
30	1,389,649	678,891	710,758	1,043,101	454,949	588,152	346,548	223,942	122,606
February—									
6	1,397,879	658,938	738,941	1,044,191	432,030	612,161	353,688	226,908	126,780
13	1,409,408	650,079	759,329	1,052,118	419,686	632,432	357,290	230,393	126,897
20	1,397,673	654,926	742,747	1,038,552	425,347	613,205	359,121	229,579	129,542
27	1,350,588	607,633	742,955	989,222	373,243	615,979	361,366	234,390	126,976
March—									
5	1,395,470	665,835	729,635	1,034,734	433,759	600,975	360,736	232,076	128,660
12	1,417,885	673,754	744,131	1,048,439	436,580	611,859	369,446	237,174	132,272
19	1,446,525	736,110	710,415	1,067,288	488,063	579,225	379,237	248,047	131,190
26	1,404,642	705,976	698,666	1,011,584	448,365	563,219	393,058	257,611	135,447
April—									
2	1,387,456	704,870	682,586	998,466	446,897	551,569	388,990	257,973	131,017
9	1,388,839	651,277	737,562	1,008,004	403,993	604,011	380,835	247,284	133,551
16	1,391,608	644,715	746,893	1,025,405	404,420	620,985	366,203	240,295	125,908
23	1,424,651	670,870	753,781	1,054,782	433,528	621,254	369,869	237,342	132,527
30	1,476,853	729,485	747,368	1,099,464	486,823	612,641	377,389	242,662	134,727
May—									
7	1,422,012	676,188	745,824	1,044,461	432,403	612,058	377,551	243,785	133,766
14	1,399,843	645,995	753,848	1,017,108	400,511	616,597	382,735	245,484	137,251
21	1,373,654	670,207	703,447	995,587	422,150	573,437	378,067	248,057	130,010
28	1,365,320	669,849	695,471	981,577	414,967	566,610	383,743	254,882	128,861
June—									
4	1,378,983	693,863	685,120	993,528	433,976	559,552	385,455	259,887	125,568
11	1,454,729	791,527	663,202	1,044,822	512,333	532,489	409,907	279,194	130,713
18	1,479,628	830,583	649,045	1,077,616	555,248	522,368	402,012	275,335	126,677
25	1,478,114	869,321	608,793	1,065,339	579,371	485,968	412,775	289,950	122,825
July—									
2	1,465,218	875,036	590,182	1,046,176	570,367	475,809	419,042	304,669	114,373
9	1,527,481	869,350	658,131	1,120,698	566,588	554,110	406,783	302,762	104,021
16	1,553,615	909,674	643,941	1,136,174	596,078	540,096	417,441	313,596	103,845
23	1,571,774	949,205	622,569	1,140,235	618,776	521,459	431,539	330,429	101,110
30	1,591,420	979,797	611,623	1,134,279	637,537	496,742	457,141	342,260	114,881
August—									
6	1,600,646	986,704	613,942	1,137,350	635,430	501,920	463,296	351,274	112,022
13	1,649,431	1,017,798	631,633	1,185,550	664,079	521,471	463,881	353,719	110,162
20	1,680,831	1,042,007	638,824	1,210,650	684,060	526,590	470,181	357,947	112,234
27	1,664,733	1,015,962	648,771	1,192,336	661,705	530,631	472,397	354,257	118,140
September—									
3	1,666,364	1,000,182	666,182	1,190,880	645,352	545,528	475,484	354,830	120,654
10	1,677,227	984,560	692,667	1,197,231	623,646	573,585	479,996	360,914	119,082
17	1,694,300	1,017,034	677,266	1,199,390	647,822	551,568	494,910	369,212	125,698
24	1,715,385	1,053,722	661,663	1,221,770	681,365	540,405	493,615	372,357	121,258
October—									
1	1,717,898	1,058,092	659,806	1,223,508	684,436	539,072	494,390	373,656	120,734
8	1,675,156	950,113	725,043	1,177,718	574,011	603,707	497,438	376,102	121,336
15	1,665,167	921,425	743,742	1,166,272	544,001	622,271	498,895	377,424	121,471
22	1,712,068	976,910	735,158	1,213,702	602,004	611,698	498,366	374,906	123,460
29	1,653,728	908,796	744,932	1,157,663	535,060	622,603	496,065	373,736	122,329
November—									
5	1,628,643	925,806	702,837	1,129,571	550,171	579,400	499,072	375,635	123,437
12	1,727,576	1,016,221	711,355	1,204,247	626,474	577,773	523,329	389,747	133,582
19	1,715,048	1,007,687	707,361	1,175,309	612,450	562,859	539,739	395,237	144,502
26	1,754,521	1,021,820	732,701	1,206,862	622,033	584,829	547,659	399,787	147,872
December—									
3	1,779,903	1,004,717	775,186	1,229,016	607,618	621,398	550,887	397,099	153,788
10	1,856,737	1,062,596	794,141	1,292,613	660,635	631,978	564,124	401,961	162,163
17	1,865,850	1,067,092	798,758	1,296,996	661,392	635,604	568,854	405,700	163,154
24	1,880,440	1,099,240	781,200	1,311,717	698,998	612,719	568,723	400,242	168,481
31	1,931,538	1,138,537	793,001	1,364,035	741,931	622,104	567,503	396,606	170,897
					1925.				
January—									
7	1,980,598	1,142,497	838,101	1,387,775	726,555	661,220	592,823	415,942	176,881
14	2,016,115	1,073,705	942,410	1,407,750	645,201	762,549	608,365	428,504	179,861
21	2,045,211	1,069,923	975,288	1,408,255	629,853	778,402	636,956	440,070	196,886
28	2,044,401	1,059,663	984,738	1,397,340	614,353	782,987	647,061	445,310	201,751
February—									
4	2,073,741	1,078,742	994,999	1,415,509	625,349	790,160	658,232	453,393	204,839
11	2,081,923	1,029,057	1,052,866	1,421,802	580,885	840,917	660,121	448,172	211,949
18	2,097,226	1,032,734	1,064,492	1,432,028	582,535	849,493	665,198	450,199	214,999
25	2,089,624	1,048,881	1,040,743	1,422,488	600,074	822,414	667,136	448,807	218,329
March—									
4	2,113,523	1,041,897	1,071,626	1,445,504	588,503	857,001	668,019	453,394	214,625
11	2,123,817	976,323	1,147,494	1,459,332	532,412	926,920	664,485	443,911	220,574
18	2,160,851	1,019,846	1,141,005	1,492,776	578,905	913,871	668,075	440,941	227,134
25	2,076,095	982,754	1,093,341	1,400,933	541,616	859,317	675,162	441,138	234,024
April—									
1	2,062,765	1,032,117	1,030,648	1,385,314	593,766	791,548	677,451	438,351	239,100
8	2,050,175	948,044	1,102,131	1,373,060	519,278	853,782	677,115	428,766	248,349
15	2,049,258	960,280	1,088,978	1,370,944	534,173	836,771	678,314	426,107	252,207
22	2,060,719	994,278	1,066,441	1,381,569	559,557	822,012	679,150	434,721	244,429
29	2,129,870	1,054,171	1,075,699	1,448,407	617,427	830,980	681,463	436,744	244,719
May—									
6	2,142,313	1,025,601	1,116,712	1,476,065	598,702	877,363	666,248	426,899	239,349
13	2,140,511	993,518	1,146,993	1,477,476	572,078	905,398	663,035	421,440	241,595
20	2,163,482	994,836	1,168,646	1,490,201	564,792	925,409	673,281	430,044	243,237
27	2,168,654	1,023,735	1,144,919	1,489,681	587,614	902,067	678,973	436,121	242,852
June—									
3	2,229,285	1,049,985	1,179,300	1,549,220	610,840	938,380	680,065	439,145	240,920
10	2,239,670	1,014,404	1,225,266	1,553,994	569,471	984,523	685,676	444,933	240,743
17	2,250,416	1,027,341	1,223,075	1,552,224	575,410	976,814	698,192	451,931	246,261
24	2,237,384	1,062,787	1,174,597	1,535,101	610,475	924,626	702,283	452,312	249,971
July—									
1	2,292,579	1,157,288	1,135,291	1,575,096	689,296	885,800	717,483	467,992	249,491
8	2,291,932	1,082,246	1,209,686	1,587,728	626,320	961,408	704,204	455,926	248,278
15	2,297,023	1,034,735	1,262,288	1,582,101	581,703	1,000,398	714,922	453,032	261,890
22	2,269,005	1,007,474	1,261,531	1,550,645	558,031	992,614	718,360	449,443	268,917
29	2,287,273	1,031,033	1,256,240	1,547,989	571,990	975,999	739,284	459,043	280,241
August—									
5	2,269,652	1,001,132	1,268,520	1,506,766	535,207	971,559	762,886	465,925	296,961
12	2,309,098	990,255	1,318,843	1,545,001	521,269	1,023,732	764,097	468,986	295,111
19	2,331,120	986,738	1,344,382	1,556,045	516,639	1,039,406	775,075	470,099	304,976
26	2,305,730	992,691	1,313,039	1,533,002	531,179	1,001,823	772,728	461,512	311,216
September—									
2	2,330,073	1,004,061	1,326,012	1,557,959	547,004	1,010,955	772,114	457,057	315,057
9	2,293,449	955,341	1,338,108	1,526,276	507,421	1,018,855	767,173	447,920	319,253
16	2,364,261	954,004	1,410,257	1,612,081	527,886	1,084,195	752,180	426,118	326,062
23	2,393,225	971,260	1,421,965	1,632,346	555,755	1,076,591	760,879	415,505	345,374
30	2,466,628	1,052,602	1,414,026	1,697,832	638,421	1,059,411	768,796	414,181	354,615
October—									
7	2,472,699	981,244	1,491,455	1,711,075	575,604	1,135,471	761,624	405,640	355,984
14	2,518,476	984,806	1,533,670	1,755,046	579,882	1,175,164	763,430	404,924	358,506
21	2,580,848	1,012,188	1,568,660	1,786,847	590,409	1,196,438	794,001	421,779	372,222
28	2,629,243	1,046,434	1,582,809	1,823,879	622,841	1,201,038	805,364	423,593	381,771
November—									
4	2,690,782	1,083,946	1,606,836	1,876,349	661,992	1,214,357	814,433	421,954	392,479
11	2,742,956	1,048,359	1,694,597	1,902,387	626,930	1,275,457	840,569	421,429	419,140
18	2,743,862	1,067,871	1,675,991	1,890,664	646,472	1,244,192	853,198	421,399	431,799
25	2,691,297	1,056,731	1,634,566	1,819,239	625,531	1,193,708	872,058	431,200	440,858
December—									
2	2,709,247	1,055,741	1,653,506	1,834,062	629,038	1,205,024	875,185	426,703	448,482
9	2,738,713	1,060,715	1,677,998	1,860,865	638,053	1,222,812	877,848	422,662	455,186
16	2,797,687	1,104,958	1,692,729	1,901,164	672,232	1,228,932	896,523	432,726	463,797
23	2,845,733	1,199,052	1,646,681	1,936,315	762,143	1,174,172	909,418	436,909	472,509
30	2,908,060	1,341,341	1,566,719	2,003,427	906,175	1,097,252	904,633	435,166	469,467

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

Date.	Loans on Call and on Time. Total.	For Own Acct.	For Correspond'ts.	Call Loans. Total.	For Own Acct.	For Correspond'ts.	Time Loans. Total.	For Own Acct.	For Correspond'ts
				1926.					
January—									
6	2,907,651	1,285,303	1,622,348	1,983,776	835,264	1,148,512	923,875	450,039	473,836
13	2,899,414	1,219,464	1,679,950	1,953,409	761,740	1,191,669	946,005	457,724	488,281
20	2,887,760	1,195,395	1,692,365	1,926,788	723,219	1,203,569	960,972	472,176	488,796
27	2,869,740	1,184,352	1,685,388	1,885,108	699,815	1,185,293	984,632	484,537	500,095

Des Moines Banks Refuse to Make Loans on Veterans Insurance Certificates.

The following is from the Des Moines "Registrar" of December 18:

Des Moines banks will refuse to make loans on veterans' bonus insurance certificates because of uncertainty as to provisions for safeguarding them in cases where payments are not made on the loans, it was learned last night.

According to the provisions of the veterans' policies, holders of certificates that were given not later than Jan. 1, 1925, are at liberty to borrow a sum amounting to about 8% of the total amount of the policy. Government instructions forbid the issuance of loans on any of the certificates until Jan. 1, 1927.

There are between 8,000 and 9,000 veterans in Des Moines and Polk county who hold the bonus insurance certificates, bankers say, and hundreds of them have been applying for information about the loans during the last two weeks.

J. E. Bradbury, assistant cashier of the Bankers Trust Company, pointed out last night that the government policy states that the loans are to be made on the certificates as collateral and that "if the veteran does not pay the principal and interest of the note on maturity, the bank holding the note and certificate may at any time after the maturity of the loan, but not before the expiration of six months after the loan was made, present them to the director of the United States veterans bureau."

"The uncertain part of this provision is that the director of the bureau may take up the notes at his discretion," Mr. Bradbury commented. "His discretion will be limited by the extent of the funds provided for this purpose. Undoubtedly the fund, which is necessarily limited, will be inadequate.

"According to the present indications, with hundreds of veterans inquiring about the loans, a great number of the notes will be unpaid. If the banks make these loans, they will get into a pyramiding proposition that will tie up large sums of money until the policies mature in eighteen years," he declared.

"The banks in Des Moines, according to the present sentiment displayed, will wait until there is a definite agreement to take up these notes and a special fund is set aside to pay them."

Daniel C. Newquist, vocational expert of the Des Moines branch of the United States veterans bureau, declared last night that he had just received a regulation from Washington providing that directors of the bureaus will be required to take up the notes when presented by the banks. He admitted, however, that no special fund has been set aside to pay for the notes.

Mr. Newquist pointed out that the veterans bureau has a large reserve fund, formed by the income on the investment of the insurance money. "At present, this reserve fund is invested in bonds, but some of it will undoubtedly be used to form such a fund," he declared.

"The bonus insurance certificates are gilt-edge securities and I can see no reason for hesitancy on the part of the banks to make loans on them," he said.

Congress Adjourns for Christmas Holidays.

Congress recessed on Dec. 22 for a period of 11 days until after the Christmas holidays. A resolution to recess from the 22d until Jan. 3 was approved at the beginning of the day's session by the Senate. It already had the approval of the House.

Senate Confirms Nomination of C. T. Schuneman as Assistant Secretary of the Treasury.

The Senate on Dec. 21 confirmed the nomination of Carl T. Schuneman of St. Paul to be an Assistant Secretary of the Treasury. He succeed McKenzie Moss, who resigned to accept appointment to the Court of Claims bench. The nomination of Mr. Schuneman was sent to the Senate by President Coolidge on Dec. 17. He is connected with the firm of Schuneman & Evans, merchants, and is a member of the St. Paul Bar.

Sesqui-Centennial Exposition at Philadelphia Officially Closed — Grounds to Remain Open Until Dec. 30—Deficit of $5,200,000.

Philadelphia's Sesqui-Centennial Exposition, held in celebration of the nation's 150th anniversary, was officially brought to a close on Nov. 30. The closing date had originally been fixed as Dec. 1, but on Nov. 19 the directors of the exposition decided to extend for another month the period during which it would remain open—or until Jan. 1. A resolution recommending the reopening of the exposition next spring was withdrawn at a meeting of the directors of the Exposition Association on November 29, when some of the members indicated their opposition to the proposal. It was stated on Nov. 19 that concessionaires had been exerting every effort to have the exposition operate again next year from May until November. Emphasizing the fact that it was far from complete when the gates were thrown open to the public on May 31, many of the concessionaires asserted that they had lost large sums because of this and urged the directors to reopen and give them an opportunity to recoup their losses. Associated Press advices Nov. 19 also said:

The exposition has been a financial failure and the directors pointed out that financial aid from the Federal Government would have to be forthcoming in order to reopen in 1927.

With the official closing of the exposition the Associated Press accounts from Philadelphia on Nov. 30 stated:

Viewed purely as a celebration of a great event in American history, the 150th anniversary of the signing of the Declaration of Independence, the exposition was regarded by many as having accomplished its patriotic purpose. Financially, it was not a success. The City of Philadelphia will have to meet the unpaid bills.

On the desk of City Council to-night rest bills aggregating more than $5,000,000, to pay which a bond issue was authorized at the election early this month. It has been estimated that the show cost the city about $17,000,000, not including $3,000,000 contributed by citizens through the purchase of participating certificates on which there will be no return.

More than 6,000,000 persons visited the exposition in the six months it was open, of whom more than 4,500,000 paid the admission price of 50 cents.

It was estimated that the visitors attracted by the exposition and national conventions spent $17,000,000 in Philadelphia.

The following figures regarding the attendance at the exposition were contained in Philadelphia Associated Press advices Dec. 1:

Figures made public to-day showed that 4,622,211 persons paid their way into the Sesqui-Centennial Exposition, which closed yesterday.

The exposition opened May 31 and drew a steadily increasing attendance, with the final months of operation showing considerably larger crowds than were present during the opening months. September was the best month, with October a close second. The monthly figures were:

June (including May 31), 271,593; July, 562,183; August, 804,308; September, 1,210,756; October, 1,048,987; November, 724,384.

More than one-fourth of the total attendance came on Sundays. An average of 58,469 persons paid to see the exposition on Sunday. The biggest days were Thursday, Sept. 23, the date of the Dempsey-Tunney prize fight, when 140,268 entered the gates; Sunday, Oct. 3, when Cardinal Dougherty said high Pontifical mass at the Sesqui-Centennial Stadium, with 125,968, and Philadelphia Rapid Transit Day, when the management of the city's transportation system invited all who wished to attend and paid their admissions, the invitation being accepted by 122,342 persons.

A $1,000 participating certificate of the Sesqui-Centennial Exposition Association was sold at public auction to-day for $40, or 4% of its face value. The sale was taken as an indication of the present worth of the bonds.

Mayor Kendrick was reported as stating on Nov. 18 that the deficit would be met through the $5,000,000 originally intended for subway construction. Authority to transfer the money, it was stated, was granted by a vote of the people. From the New York "Times" we quote the following Philadelphia advices Dec. 8:

Sesquicentennial Exposition bills totaling $5,000,000 were subjected to sharp criticism during the session of the City Council's Finance Committee to-day.

Disclosure by E. L. Austin, Director General of the exposition, that this sum was expended out of current expense funds for construction work led Councilman McCoach to demand tartly:

"Didn't the Sesqui pay any bills at all?"

The Councilman roundly scored exposition officials for spending $5,000,000 on construction work "when it was seen that there would be a deficit."

On Dec. 7 Mayor Kendrick signed the ordinance authorizing the payment of the $4,859,733 of Sesqui-Centennial bills, and about half of the 360 warrants necessary to pay them. It was noted in the Philadelphia "Ledger" that the warrants must be countersigned by Controller Hadley, who has said he would not do so until he had audited the bills. The "Ledger" in part added:

The audit, the Controller said, will not be started until after the bonds are sold next Monday and the $6,000,000 is in the City Treasury. As the money cannot be turned in by the purchasers of the bonds until about Dec. 27, the Controller's audit will not begin before that date.

The sale of the bonds on Dec. 20 is reported among the items in our State and City Department.

Salaries paid by the Sesqui-centennial Exhibition Association aggregated $2,500,000, exclusive of construction labor wages according to Associated Press dispatches fromPhiladelphia, Dec. 17, stating that this was revealed in figures made public that day, the dispatches said:

The figures showed that twenty exposition executives were paid $10,000 a year each and that at one time approximately 4,000 persons were carried on the pay roll. A tendency to reduce salaries as the exposition went along was indicated in the amounts paid the various director generals, Colonel David C. Collier, the first to hold this position, receiving at the rate of $25,000 a year; Capitain Asher C. Baker, $15,000 and E. L. Austin, present director, $10,000.

The publicity department was reported to have spent more than $500,000 to "sell" the exposition.

According to the Philadelphia "Ledger," except for Buildings Nos. 1 and 2 and 29 of the 48 galleries in the Palace of Fine Arts and a few other exhibits, the big fair is closed. Admission to the grounds during the current month will be 25 cents. The official closing of the exposition was marked by dual ceremonies observing "Commemoration Day" and "Connecticut Day," says the Philadelphia "Record," which in its account of the day's exercises said in part:

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

The Connecticut delegation arrived at Broad Street Station in a special train and was met by city officials and taken to the City Hall. Mayor Kendrick greeted the party and formally welcomed them to the city.

Arriving at the Sesqui grounds, the group was received by E. L. Austin, Director-in-Chief of the exposition, and Troop "G," Third Cavalry, escorted them into the grounds. The cavalcade halted a short time later and the Governor placed a wreath at the base of the Connecticut pylon, to the memory of the Signers of the Declaration of Independence from that State.

Guns Boom Salute.

As the party entered Camp Anthony Wayne, Battery C of the Sixth Field Artillery boomed a salute of 19 guns to the Governor. Brigadier-General H. G. Learnard, Commander of the camp, received the party. The entire personnel of the Sesqui Expeditionary Force was reviewed by the Governor. After the review, exhibition drills were given by Company L, 12th Infantry; Battery C, Sixth Field Artillery, and Troop G, Third Cavalry.

The next visit was paid to the Connecticut State Building, a replica of the Federal State House at Hartford, where the Governor was met by Mayor Kendrick and his staff. Escorted by a detail from the Old Guard, State Fencibles of Philadelphia, the Governor and Mayor and their parties marched to High Street.

State Flag Presented.

At the Slate Roof House on High Street the Governor presented the Sesqui States' Committee with a flag of the State. Mrs. George H. Lorimer, Chairman of the States' Committee, received the State colors. Mrs. Lorimer presided at the exercises in the garden of the Slate Roof House and asked Mayor Kendrick to introduce the distinguished visitor.

Presenting Governor Trumbull, Mayor Kendrick said that the Connecticut Building was one of the most popular on the grounds, and that he had observed from day to day the great number of visitors that crowded the historic display.

In reply Governor Trumbull said that the State of Connecticut was glad to take part in the celebration of the one hundred and fiftieth anniversary of the independence of the nation, and that he was pleased to know that the exhibit of his State had been appreciated by visitors to the exposition.

Mayor Kendrick made a personal presentation of the national colors to the State's committee at the conclusion of the exercises. Old Glory will be added to the collection of State flags. The State colors will be preserved as a memorial of the Sesqui Exposition in Independence Hall.

The Gubernatorial party was then escorted by Mayor Kendrick to the reviewing stand on the lawn of the Pennsylvania Building, where the Mayor was tendered the final review of the troops of Camp Anthony Wayne and details from the navy and Marine Corps, stationed at League Island, and a detachment of Pennsylvania National Guard. Following the review, the troops took position in the Court of Honor and the colors were lowered. With the sounding of "retreat," a one-gun salute was fired and then followed the national salute of 21 guns, bringing to a close the military activities in connection with the exposition.

In the evening Mayor Kendrick, accompanied by members of the association, paid official visits to the officials of all Government, foreign and State buildings.

The day was brought to a close with a subscription dinner-dansant for the administrative staff and attaches of the Sesqui in the Alpine Haus, which was a reception to the Director-in-Chief, E. L. Austin.

After the exercises closing the exposition the Mayor with a sigh of relief said that he was satisfied that the Sesqui was over.

"In a way," said the Mayor, "I am glad the exposition is going to close, as it will definitely put to an end all of these whispers that have been prevalent since it opened. Let them take one last look at the exhibits they want to see, then we will close it."

With the official closing yesterday 900 employees will be released from their duties, which will be turned over to a skeleton force of 100 men.

At a meeting of the directors of the Exposition Association on Oct. 6, Mayor Kendrick, in referring to his efforts to make the exposition a success, had the following to say, according to the "Ledger":

My only ambition was to make the Sesqui-Centennial a success. We are going to meet this deficit and carry on to the very end just as we planned to do.

Philadelphia has made a mighty effort to celebrate in an appropriate manner the 150th anniversary of the signing of the Declaration of Independence. It could not have been properly celebrated in any other part of our country.

I have tried to do my duty in every way. I believe that the advertisement of the accomplishments of Philadelphia and the influence of this affair are far greater than the trifling loss we will suffer. I say trifling because good has been done not only for Philadelphia, but also for Americanization upon which all of this was founded. It has been worth all it will cost.

Failed in Our Estimates.

It is not our fault we didn't have 50,000,000 visitors. We did figure that with 2,000,000 people in Philadelphia and many millions more within a few hundred miles, at least 25,000,000 people would inspect the wonderful displays from foreign nations and other States and cities. We failed in our estimate. Less than 5,000,000 have paid to enter the grounds.

I wish the newspapers and the public would give credit to the people who have labored to put across this exposition. Every one in this room has done his best. We have all made sacrifices to entertain the distinguished visitors, the President of the United States, Ambassadors, Governors, Mayors and within a few weeks, Queen Marie of Rumania will be here.

I wish that Philadelphia could realize that the eyes of the world are on this city and in a few years we will receive credit for the patriotic effort we have made. It has been a serious physical effort for all of us. We have worked day and night.

Sesqui is an Asset.

The Sesqui is an asset. Don't listen to some one who was dismissed because he was not needed. Listen to the men and women who are carrying on this splendid work. These are my sentiments. I would have been a lucky Mayor if I had had courage to stay out of this affair. I went in because I felt it my duty. It is still a duty to me.

At a luncheon in his honor at the Sesqui-Centennial given by the Liberal Arts and Manufactures Club on Aug. 3, Mayor Kendrick (we quote from the Philadelphia "Record" of Aug. 4) admitted that it had been a mistake to open the exposition as early as the end of May, but explained that the Sesqui woes were due to the terrible weather that had been encountered during the summer. The "Record" quoted the Mayor as saying:

Philadelphia has reason to be proud of the city and its accomplishments. The Sesqui-Centennial was not planned as a commercial venture. The weather and haste in building it were deterrent factors. But Philadelphians and citizens from all over the United States are now coming to the exposition in large numbers, and with further improvement in the weather the attendance figures will surpass the records of all previous expositions. The exposition is now an assured success.

It was one mistake to open the exposition too early, but the exposition was no more incomplete than others. You men are not going to be disappointed in the Mayor or the people. As Mayor of the city, which is a $3,500,000,000 corporation, I say the City will stand back of the exposition and make it one of the greatest in history. In September and October the largest crowds will be here, and there is every indication attendance figures will surpass all previous records.

We are now virtually through with the construction and everything that could hamper us. The future is filled with promise and hope. The people of Philadelphia will stand loyally behind us and see that the exposition is carried to its conclusion as the greatest international affair in the history of the world.

Several proceedings were brought to force the closing of the exposition on Sunday. As to these actions, Associated Press accounts Nov. 28 stated:

This was the last Sunday for the Sesqui-Centennial Exposition, and, while the State Supreme Court withheld its decision on two appeals, one for and the other against operation of the exposition on Sundays, the gates of the fair were open as usual.

The appeals were heard by the Supreme Court last week. The first was that of the Exposition Association from the decision of the Dauphin County Court ordering the fair closed on Sundays and the other that of the Methodist Men's Committee of One Hundred against the decision of Judge Ferguson of the Philadelphia Common Pleas Court, refusing to issue a closing order. Numerous other court actions were instituted to close the exposition on summons, but none was successful.

Some of the largest crowds have visited the fair on Sundays, but to-day cold weather and a biting northwest wind kept the attendance down.

The official opening of the exposition with an address by President Coolidge was noted in our issue of July 10, page 165; the formal opening of the exposition on May 31 was reported in these columns June 5, page 3161.

Denial of Motion to Quash Indictments Against Albert B. Fall and Harry F. Sinclair Growing Out of Teapot Dome Naval Oil Lease.

On Dec. 23 Justice Jennings Bailey, in the Supreme Court of the District of Columbia, denied motions to quash the indictments against Albert B. Fall, former Secretary of the Interior, and Harry F. Sinclair, President of the Mammouth Oil Co., in connection with the leasing of the Teapot Dome naval oil reserve in Wyoming. Feb. 2 was the date set for the beginning of their trial. Both pleaded not guilty to the charge of conspiracy to defraud the Government.

Cyrus E. Woods Named as Member of Inter-State Commerce Commission Succeeding F. I. Cox.

On Dec. 20 President Coolidge sent to the Senate the nomination of Cyrus E. Woods as a member of the Inter-State Commerce Commission succeeding Frederick I. Cox of New Jersey, whose term has expired. The Senate Inter-State Commerce Committee on Dec. 21 designated Jan. 6 as the date for consideration of the appointment. That the nomination will encounter opposition is indicated in press advices from Washington; one of these accounts appeared as follows in the New York "Times" of Dec. 21:

It is understood at the White House that Secretary Mellon added the weight of his influence to the support of Mr. Woods by Senator Reed of Pennsylvania. The latter spent half an hour with the President this morning and apparently removed all doubt existing in the President's mind as to Mr. Woods's part in the Pepper campaign.

According to reports among the Senators who are opposed to the seating of Senators-elect Smith and Vare, Mr. Woods's name will be linked with the heavy expenditures in the primary campaign in Pennsylvania. This is one phase of the opposition already developing to his confirmation. Another is that he displaces a man who represents the views of the people, and is an outstanding spokesman for "the interests." He is especially friendly with Secretary Mellon, who is said to have been behind every promotion Mr. Woods obtained in politics since he became a State Senator in Pennsylvania.

Opposition to the confirmation of Mr. Woods was reported not only among Western Senators who regard him as too close to the railroad and coal interests, but among Southwestern Senators, who contend that their section of the country has no representatives on the Commission.

Senator Reed met this opposition by saying that while the Commission is 27 years old, Pennsylvania never had a member and that its economic problems are as far-reaching as those of half a dozen Southern States combined.

The chief opposition to Mr. Woods, however, is based on the fact that he was counsel for the Pittsburgh Coal Co. This company and others in the Pennsylvania territory sought from the Commission a reduction of freight rates to the lake regions, Duluth and the Northwest, contending that West Virginia and Kentucky had a better rate on soft coal than the Pennsylvania operators. The case was stubbornly fought for more than a year, but finally was decided by the Commission against the Pennsylvania complainants by a vote of 8 to 3. The contention that the confirmation of Mr. Woods might influence the Commission in this matter and bring a reversal of its previous opinion is scouted by Senator Reed.

Senator Edge of New Jersey is expected to oppose the confirmation of Mr. Woods on the grounds that his appointment represents a move to distribute patronage to satisfy Senator Reed.

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

Investigation by Inter-State Commerce Commission Into Freight Rates on Cotton—Preliminary Conference at New Orleans.

A general investigation into freight rates on cotton moving to practically all destinations was ordered by the Inter-State Commerce Commission on Nov. 30. In order to perfect plans for the inquiry a preliminary conference was held at New Orleans on Dec. 17, by representatives of the Commission with representatives of State commissions, shippers and carriers. In its notice the Commission said:

There are pending before the Commission a number of formal complaints assailing the rates on cotton from substantially all important producing areas to substantially all destinations, including ports of export, to which cotton moves. No. 18390 and subnumbers assail inter-State and export rates only and allege them to be unreasonable only. Nos. 18570 and 18932 attack rates, rules, regulations and practices with respect to the transportation of cotton as unreasonable and unduly prejudicial, and No. 18932 also includes an allegation of violation of Section 13 of the Act with respect to Texas intra-state traffic.

The Commission also has pending a general investigation, No. 17000, instituted pursuant to the so-called Hoch-Smith resolution, which includes, among others, all of the rates, rules, regulations and practices assailed in the above-mentioned cases. It has concluded to assign for hearing with those cases No. 17000, insofar as it covers rates, rules, regulations and practices for or in respect of the transportation of cotton, which will be designated Part 3.

The scope of No. 17000 is broad. The spirit of the Hoch-Smith resolution contemplates that complaints involving rates on the products of agriculture are not to be delayed by investigations instituted pursuant to the resolution.

It is not the purpose of the Commission at the series of hearings at present in contemplation to go into all the matters concerning cotton, comprehended by No. 17000, but to confine the evidence as nearly as may be to such as will enable it adequately to dispose of the issues raised by the formal complaint cases as promptly as possible.

No decided or submitted cases relating to the transportation of cotton have been reopened but this will not preclude the Commission, in the disposition of the present inquiry from reaching conclusions different from those determined in prior cases if such action seems warranted.

In order to perfect plans for the preparation and presentation of data with a view to avoiding duplication, and to discuss the scope to which this proceeding shall presently be limited and the formulation of a program for handling it which will promote expedition and meet the wishes of interested parties insofar as that consistently can be done, a preliminary conference will be held at the St. Charles Hotel, New Orleans, La., Dec. 17 1926, at 10 a. m., by representatives of the Commission with representatives of State commissions, shippers and carriers.

The times and places for the hearings will be announced later.

A proposed report will be issued.

At the New Orleans hearing on Dec. 17 Grady B. Ross, spokesman for the Southwestern lines, estimated that a 20% reduction in cotton rates would lower the railroad freight revenues at least $10,000,000, and served notice that the railroads in turn would ask that provision be made to raise the rates on manufactured products to yield an equal amount, if the application of the cotton producers is granted. The New Orleans "Times-Picayune," from which we quote the foregoing, also said in part:

Yesterday's meeting was in the nature of a conference of shippers, railroad representatives, and railroad commissions of the South, to determine a method of procedure in the cases brought by cotton growers' co-operative associations in all Southern States except Florida and Mississippi. The conference ended with the contesting parties apparently farther apart than at the beginning.

Commissioner Woodlock, who was assisted by Examiner G. R. Mattingly, announced that failing a mutual agreement between the parties interested, the Inter-State Commerce Commission would have to decide on the question of time, place and procedure in the hearing.

Robert S. Marx, representing the American Cotton Growers' Exchange and the 11 co-operative associations who made the complaint against the present rate level, was insistent that hearings start not later than Feb. 1. Mr. Ross, on behalf of the Southwestern railroads, was equally positive they could not undertake the hearings until March 1.

Bitter Struggle Foreseen.

The disagreement as to the date of opening the hearings led to a number of sharp exchanges, and it was developed that the co-operatives and the railroads are prepared for a bitter struggle over the pending cases.

Mr. Ross emphasized the magnitude of the proceedings by estimating that it will cost the railroads from $250,000 to $300,000 to defend the cases. He objected vigorously, however, when Mr. Marx subsequently referred to "this $250,000 defense fund" of the railroads.

"There has been no fund raised," said Mr. Ross. "This is merely an estimate of what we believe these cases will cost the railroads before they have been concluded."

Mr. Ross was also in pronounced disagreement with the contention of the cotton co-operative associations that the railroads of the South, because of high freight rates on cotton, are earning more on their investments than the railroads elsewhere. On the contrary, he asserted, the Southwestern lines have never earned their allotted amount on any fair valuation, and the present proceedings involve a very serious reduction in revenues.

Roads Demand Revenue.

"We serve notice now," said Mr. Ross, "that we shall ask a general investigation of the entire rate structure of the Southwest, so that if a reduction in cotton rates is made, our revenue loss may be counterbalanced by an adequate increment in miscellaneous manufactured products.

"We emphatically insist that if under the Hoch-Smith resolution, preferential rates are to be given to farm products, we must recoup our losses on other traffic. We suggest that the Inter-State Commerce Commission appoint three or more of its examiners, including the Director of traffic, to consult with representatives of the Southwestern lines, and ascertain what other commodities may be proportionately raised, if the cotton rates are to be lowered.

"If a reduction in cotton rates is to be made, the Commission should first ascertain what other commodities shall bear an increased freight rate, so as to compensate us for our revenue losses on cotton."

The disposition of two other complaints as to cotton rates, which Mr. Marx claimed had been put on the co-operative cases as a "rider" and should be heard separately, will also be decided by the Commission. Mr. Marx declared he would file a formal motion with the Commission to have these cases separated.

The complaints were brought by the Mississippi Railroad Commission in conjunction with the Attorney-General of Mississippi, and by the Oklahoma Corporation Commission.

Foreign Issues Protested.

Counsel for the Cotton Co-Operatives argued that the Oklahoma case involves the question of rate relations between Oklahoma, Arkansas and Texas, and that the Mississippi case seeks to inquire into rules, regulations and charges covering the handling of cotton. Both these cases, he declared, attempt to bring into the situation foreign issues having no relation to the complaint made by the cotton co-operatives as to the general level of cotton rates.

This claim, however, was assailed by Paul Walker, attorney for the Oklahoma Corporation Commission, Rush Knox, Attorney-General of Mississippi, T. P. Goodwin and B. F. Martin and Commissioner Moore of the Mississippi Railroad Commission. The Mississippi spokesmen asserted that in defending the present level of cotton rates the railr ads would discuss the verious services entering into the rates, such as concentration, reshipping, compression and other items, and that the consideration of these matters would be essential in discussing an application for a general rate reduction.

The general agreement of those present at the meeting, aside from the Oklahoma and Mississippi interests, and possibly the Southwestern rail lines, appeared to be against a consolidation of these two cases with the complaint of the cotton shippers, the plea for separation being emphatically supported by Chairman Williams of the Louisiana Public Service Commission, and Carl Giessow of the New Orleans Joint Traffic Bureau.

Speaking for the American Cotton Growers' Exchange and the co-operative associations of Louisiana, Arkansas, Alabama, North Carolina, Georgia, Missouri, Oklahoma, Tennessee, Texas, Arizona and South Carolina, Mr. Marx declared these organizations represent between 250,000 and 300,000 actual producers of cotton, and that the cases are equivalent to the collective action of more than a quarter of a million individual producers and shippers of cotton.

Reduction Sought.

"The purpose of the present action," said Mr. Marx, "is to bring about a reduction of not less than 20% in all inter-State cotton rates from all points in the South to all other points. The formal complaint sets forth that present inter-State rates on cotton are excessive and unjust, and constitute an unreasonable burden on the cotton producer.

"The complaint sets forth the general condition of the cotton growers and the fact that their standard of living has been depreciated by the low price of cotton; and further that the railroad earnings in the cotton belt, by virtue of high freight rates on cotton, are generally greater than in other parts of the country."

First Formal Complaint.

The present complaints differ from all other complaints of like character that have been instituted, said Mr. Marx, in that this is the first time the cotton farmer of the South has formally challenged the "unreasonably high rates" he is compelled to pay. Also there are no territorial discriminations complained of, or any grographical advantage claimed for one part of the South as against any other section. The cases, said Mr. Marx, are for the benefit of the South as a whole and for the benefit of every cotton producer whether or not he is a member of an association.

Study of Wheat Production and Relation of Wheat Prices to Freight Rates.

America continues to be the granary for the world and is more than holding its own in the world's wheat markets. This is shown by a study just completed by the Bureau of Railway Economics and made public Nov. 9 in respect to wheat production and the relationship of wheat prices received by the farmer to freight rates. Average annual exports of wheat for the past three years—1923 to 1925, inclusive—amounted to 173,500,000 bushels, according to the study, which is considerably greater than the annual average for any of the pre-war years from 1902 to 1913. The wheat crop, according to the study, constitutes the largest single commodity of all agricultural products transported by rail in the United States. Wheat tonnage averaged about 27% of the total tons of all agricultural commodities originating on the railways during the five years 1921-1925.

While freight rates on wheat have remained virtually unchanged, the study shows that in the crop year 1925-1926, a wide range of farm prices on wheat occurred. This range in farm prices was in marked contrast to the stability of freight rates and indicates that freight rates do not contribute to fluctuations in wheat prices. The study, which is based on information as to grades of wheat and prices obtained from country elevators, shippers or farmers at 146 origin points distributed through 20 States, producing 90% of the total wheat production of the country, shows that the spread in farm prices during the season in nearly all cases was greater than the total freight rate to market. It also shows that higher prices were sometimes paid for the same kind and grade of wheat involving longer hauls and greater freight rates than were paid at points involving shorter hauls and lesser freight rates. Prices were frequently different for the same kind and grade of wheat at different points in the same general territory, which had the same freight rate to market. In its analysis the Bureau says:

The results of this study have confirmed and strengthened the general conclusion previously reached in other bulletins, namely, that there is no relationship between freight rates on wheat and fluctuations in the price paid to the farmer for his wheat. Freight rates from Jerseyville, Ill., for

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

instance, to St. Louis and Chicago remained stationary at 5.7c. and 8.7c. per bushel, respectively, throughout the three seasons of 1923 to 1926. During the same period, however, farm prices for Red Winter No. 2 wheat are fluctuating over a wide range: from 79c. to $1 09 per bushel in 1923-1924 from $1 11 to $2 08 per bushel in 1924-1925, and from $1 45 to $1 86 in 1925-1926. The price range over the three-year period was from a low of 79c. per bushel in 1923 to $2 08 in 1925. This three-year spread of $1 29 was 14.8 times the stationary freight rate to Chicago and 22.6 times the stationary freight rate to St. Louis. It is evident from this that freight rates do not contribute to fluctuations in wheat prices, and that the causes of the fluctuations must be sought elsewhere.

Report of New York State Housing Board—Governor Smith Urges Investment in State Housing Projects to End Congested Areas.

At a dinner at the Hotel Biltmore, this city, on Dec. 15, the preliminary report to Governor Smith of the New York State Board of Housing was presented by the Chairman of the Board, Darwin R. James. The Board, it will be recalled, was created under the State Housing Law signed on May 10 by Governor Smith, who had proposed the creation of a State Housing Bank, which, however, had been blocked by the Republicans in the closing session of the State Legislature last spring. During the past week it has been reported that there is a likelihood of Governor Smith in his message to the new Legislature, renewing his recommendation for a State Housing Bank. With the presentation on Dec. 17 of the preliminary report by Mr. James, Governor Smith urged that those having idle funds invest them in the proposed State Housing projects provided for in the Housing law, and thus aid in the wiping out of the city's slums. As to what the Governor had to say, we quote the following from the New York "Times" of Dec. 16:

Governor Talks of East Side.

The Governor, after listening to Mr. James's report, said he did not want to make a speech, but would talk informally. He recalled the passage of the old tenement house law and the existence at that time on the Lower East Side, of what was known as "Lung Block," because of the number of people taken from there suffering from tuberculosis. He said that notwithstanding the law the district still had the old-time tenements and "Lung Block" still exists.

"People are going to live where they want to live and not where some theorist tells them they ought to live," he said.

"I don't believe you are ever going to be able to reduce the population of those sections of the city," he continued. "The problem cannot be sloved by telling these people they would be better off in Brooklyn or in Queens. We are not building rapidly enough in the sparsely-settled sections to take care of them and if we were we have not the transit facilities to take them there, so what is going to be done?"

Explains Law's Provisions.

The Governor went on to talk of the new housing law and explained the difficulty in taking land, thus giving the reason for the condemnation section which the law contains. He stressed the value of Manhattan real estate and said:

"When land on Manhattan Island is no good then nothing in this country will be any good. I'm only sorry that in a few days I will have lived on the island for fifty-two years without owning an inch of it."

After saying that one thing that would be accomplished if the housing plan went through would be the ending of the trips from Times Square "to the slums" and adding, "We don't want anything of that sort of thing in New York," the Governor said:

"Now we want the men who can afford to do it who have the money lying idle or in some other investment that is not paying very well, to be satisfied with 5% on a gilt-edged security on the land of Manhattan Island. We want those men to know that when they undertake this they will not only be getting a gilt-edged security, but will be doing something for the benefit of humanity, for men, for women and, above all, for the children, for it is the children who are suffering the most from the prevailing conditions. The men who come into this will help the city, they will help the State, and—particularly for those who start it—they will get a chance to share what God has given them with their less fortunate brothers and sisters."

The report presented by Chairman James in behalf of the Housing Board said:

The State Board of Housing, created under the terms of the State Housing Law,* was appointed by Governor Alfred E. Smith on July 1 1926. The Board at once began studies of the cost of acquiring suitable sites and of various types of building that may be erected thereon under the terms of the law.

The studies have now progressed sufficiently to justify the conclusion that a material contribution to the improvement of housing conditions can be made provided those interested are prepared to act under the law.

This preliminary report is presented to show several types of multi-family dwelling that can be erected in present tenement house areas of New York City, or other cities of the State, to rent for not more than the statutory maximum.

The essential features of the State housing plan are:

Limitation of dividends on capital invested in housing projects to eliminate speculative profit.

Exemption of the housing corporation, its stock, bonds and interest thereon from State taxation to reduce annual charges on the project.

Exemption of buildings and improvements from local taxation to further reduce annual charges.

Exercise of the power of condemnation to insure acquisition, at fair prices, of suitable sites for large scale production.

Statutory limitation of rents to insure that the economies so gained shall be conserved for the tenants.

Creation of a State Board of Housing to administer the law.

For the actual construction of housing projects, the Act authorizes the creation of two types of limited dividend company. The first, or "public limited dividend housing company," may exercise all the powers granted under the Act including the power of condemnation, but is prohibited from selling or otherwise disposing of any land acquired under condemnation except to another "public limited dividend housing company" after the transfer has received the approval of the State Board of Housing.

The second, or "private limited dividend housing company," differs from the "public limited dividend housing company" primarily in that it may not exercise the power of eminent domain in the acquisition of property and is not prohibited from selling or otherwise disposing of land or buildings, provided the State Board of Housing shall consent.

Both the "public" and "private" limited dividend companies are required to raise at least one-third of the actual cost of the project by the issue of stock of the corporation and to raise the balance by mortgage bonds which shall not exceed two-thirds of the actual cost of the project. Stockholders are allowed the privilege of exchanging their stock for income debenture certificates bearing no greater interest than 5½% per annum. Dividends on the stock of the corporation may not be paid in excess of the rate of 6% per annum but the companies are permitted to accumulate a surplus equal to 12% of the outstanding capital stock. For the money raised on mortgage bonds the companies are not permitted to pay more than 5% per annum. Should the gross receipts of the company exceed interest and dividend payments and the authorized transfers to surplus, the balance shall be applied to the reduction of rents within one year after it becomes available.

If the company shall dissolve, any non-distributed earnings in excess of 6% revert to the State of New York.

Limited dividend companies both "public" and "private" are exempted from the payment of taxes and fees to the State or its officers, and their bonds and mortgages and the interest thereon are exempted from State taxation.

The Act authorizes municipalities to exempt the buildings and improvements of each project from local taxation, providing, however, that the buildings and improvements of a private limited dividend company may be exempted only so long as it owns and operates the property.

Condemnation may be used only by "public" limited dividend housing companies after specific authorization has been granted by the State Board of Housing. With such authorization the corporation may proceed under the condemnation law, or in the case of property situated within the City of New York the corporation may petition the city to institute proceedings under Chapter 21 of the Greater New York Charter for the acquisition of title. The city may then acquire property as for a public use and convey it to the corporation upon payment of all sums expended. In such cases the Act requires that the city obtain satisfactory evidence or assurance that the corporation will have the funds necessary to complete the transaction.

The law provides that rents in apartments built under its terms shall be limited to $12 50 per room per month in the County of New York (Manhattan); $11 in the County of Kings (Brooklyn) and The Bronx; $10 in other counties within New York City (Queens and Richmond) and first class cities of the State and $9 elsewhere.

An important provision of the Act invests the State Board of Housing with power to increase rents above the maxima fixed in the Act but only when the Board finds that changes in economic conditions in their application to the project are such that the maximum rents fixed by statute are insufficient to meet annual charges and that the deficit cannot be corrected by reasonable economies in management and operation.

There is no complicated procedure under the Act. Any three or more persons may become a limited dividend company by incorporating under the terms of the law, after obtaining the approval of the State Board of Housing. They may then issue stock and proceed to acquire a site by purchase or by condemnation when necessary. Thereafter, they may borrow on mortgage the remaining capital necessary to complete the project. The corporation is then required to manage the property for a term of fifty years, nor may the company dissolve within that term except with the approval of the State Board of Housing. Within the life of the corporation two-thirds of the cost of the project will be completely amortized.

With regard to tax exemption preliminary conferences have already been held with the municipal authorities in New York City. At the suggestion of the Mayor, the Chairman of the State Board of Housing has appeared before the Committee on Housing, Zoning and Distribution of Population of the Mayor's Committee on City Planning and Survey. An ordinance has been drafted for introduction into the New York City Assembly to provide that buildings which shall be erected hereafter and until 1937 under the terms of the State Housing Law, shall be exempt from all forms of local taxation other than special assessment.

Assured that practical operation under the law is feasible, the Board has proceeded to formulate regulations and rules of procedure to be followed in the organization of limited dividend corporations, in the acquisition of land, and in the erection of buildings which will meet the requirements of the law. Toward the initiation and operation of housing projects under the law the Board offers assistance and co-operation.

From the "Times" of Dec. 16 we take the following:

Following the reading of the preliminary report of the board by Darwin R. James, Chairman, Governor Smith made his appeal, promised State co-operation and announced that Mayor Walker had agreed that the proposed new tenements should be tax exempt. Immediately Alexander Bing, for the City Housing Corporation, offered to build in accordance with the board's plan, putting up $100,000 as an initial investment.

Others Offer to Buy Stock.

This was followed by an announcement from Aaron Naumburg, banker, that he would subscribe $100,000 to the stock of the corporation Mr. Bing proposed to form or to any other similar corporation which should operate under the new State Housing Law, and he supplemented this offer with one of $200,000 to be invested on condition that four others made similar investments.

Under the law and the plan proposed by the board one-third of the cost of each housing undertaking must be raised by the issuance of stock of the corporation, the other two-thirds by first mortgage, with interest at 5%. Speaking for the Metropolitan Life Insurance Co., Walter Stabler, controller of the company, said the Metropolitan would invest its funds in mortgages at 5%, though that figure was two-thirds of 1% below the figure at which the company usually lent money.

The Housing Board in its report had said it was quite impossible to build, without an endowment, tenements in Manhattan to rent at $5 a room per month, as had been suggested in connection with the $50,000,000 proposal made by August Heckscher some weeks ago. Mr. Heckscher was present last night and, to a degree, opposed the board's plan, asserting that private capital would not participate. He asserted:

"This able and painstaking report again forces the conclusion that here is a piece of work which private enterprise cannot undertake and which the State and city must. We had hoped that our enormously wealthy citizens, of whom there are so many, would from a financial angle, rise to the task. But they will not, and we cannot wait."

Call Private Investors Timid.

Mr. Heckscher said private enterprise would always be dilatory, timid and looking for an inordinate profit. The State and city, he went on,

* Chapter 823, Laws of 1926.

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

could finance the undertaking with guaranteed securities and he specified 4% corporate stock, adding that if the State guaranteed the security it could be disposed of on a 3½% basis.

Following the statement of Mr. Bing, Mr. Heckscher's comments were received in silence. The Governor, who had already spoken once, moved that every one present become a "salesman" for the Bing project and said:

"I want to see the fellows with a couple of hundred dollars investing in this new plan. After all, we have only a few millionaires, but there are millions with small sums to be placed. Once one of these corporations is successful others will be started and investors will come flocking."

Tax Exemption Pledged.

The report stressed the fact that tax exemption on the improvements was essential to the success of the undertakings it was proposing for the two types of corporations which the law permits to operate under the Housing Act. Governor Smith made it certain that this would be accomplished, saying:

"I had a long talk with Mayor Walker last night and he told me, with reference to this tax exemption, that just as soon as the Board of Estimate and the Housing Board had agreed on what was wanted he himself would introduce the bill to exempt the improvements undertaken under this plan from taxation by the city."

A letter to the heads of the Merchants Association, the New York State Chamber of Commerce and the Brooklyn Chamber of Commerce, has been addressed as follows by Mr. James with a view to bringing the housing subject before these several bodies:

December 18 1926.

Mr. Ralph Jonas, President Brooklyn Chamber of Commerce,
Mr. F. H. Ecker, President New York State Chamber of Commerce,
Mr. Lucius R. Eastman, President Merchants' Association,

Dear Sir—On Wednesday, Dec. 15, the State Board of Housing presented the enclosed report as a preliminary statement of its findings as to the practicability of the new State Housing Law. We have demonstrated to our satisfaction from the studies already made that the law offers a practical method of abolishing the worst housing in congested areas. The State Housing Law offers a means of providing in its stead sanitary, healthful dwellings adequate to meet the needs of decent family life at rents which wage-earners can afford to pay.

I know nothing so vital to the business life of this great city as for the city to rid itself of our tenement areas which were declared unfit for habitation any longer.

The law provides, as you know, for the organization of limited dividend corporations which have the power of condemnation and for whose projects the city is to grant tax-exemption. I am writing to ask that at the earliest possible date available you permit the State Board of Housing to present the subject of housing at a luncheon meeting of the membership of your organization. The Board is prepared to suggset speakers and to present a practical program and asks for your co-operation at Governor Smith's suggestion and request. I will be glad to arrange for some one to take up the details with you personally.

Very truly yours,
DARWIN R. JAMES, *Chairman.*

The reports of the possibility of a revival of the proposal for a State Housing Bank prompted the issuance by Mr. James of a statement on Dec. 17 as follows:

There is no reason to divert public attention at this time to a consideration of returning to the proposal for a State Housing Bank. The first requisite now is to determine whether the one good investment which must be made by limited dividend companies, the so-called equity money, will be forthcoming. If that can be had, we are assured at the present time of first mortgage money from the Metropolitan Life Insurance Co.

The State Housing Bank, in the form in which it was submitted to the Legislature, assured first mortgage money at a somewhat lower rate of interest, but we are not concerned with that phase of the problem at this time. What we need is investors who are willing to loan money for a 6% return in order to build a plentiful supply of decent houses for people, to replace our old tenement rookeries.

The signing of the State Housing bill was noted in these columns May 15, page 2751. The appointment of the State Housing Board was indicated in our issue of July 31, page 529. Besides Mr. James, the members of the Board are Oliver Cabana, Jr., John Halkett, Louis H. Pink and Aaron Rabinowitz. The following are associated with the Board: Sillivan W. Jones, State architect; George Gove, Acting Secretary, and Willard L. Thorp, Statistician.

August Heckscher Criticises State and City Housing Plans.

According to the "Herald-Tribune" of Dec. 21, August Heckscher, in a letter to Lawrence B. Elliman, President of the Real Estate Board of New York, made public on Dec. 20, supports the latter's opposition to tax exemption of residence property in any housing plan to rid the city of its unsanitary tenement districts. It is added that in his letter Mr. Heckscher also expresses strong disapproval of the Singer plan for condemnation of land south of Hudson Street and leasing of sites to builders on the 5% basis to be owned by the city in forty-two years when liquidated by a monthly rental of $12 a month. The paper quoted goes on to say:

This plan was submitted Nov. 21 to Mayor Walker by Saul Singer, Vice-President of the Bank of United States and a member of the City Planning and Survey Commission.

The Singer plan, Mr. Heckscher declares, is "entirely wrong." He says that he has written Mayor Walker that it "cannot be countenanced." In the matter of tax exemption he says it is amazing how far "in the front rank New York City already is in this pellmell exemption." Some of the exemptions of the recent past in his judgment are "a scandal and a disgrace."

In commenting on Mr. Heckscher's letter, Mr. Elliman issued a statement yesterday in which he charges that the entire housing proposition has been made a football of politics at Albany.

He subscribed to the general thory that slums are made by slum people and not by poor housing conditions. He points out that slum conditions already are making their appearance in the newer sections of the Bronx, and even in the Madison-Park section of the Nineties.

The proposition of tax exemption of housing grows out of the housing shortage discussions, he said, and the courts uphold it on the ground that there is an emergency. Last year, he says, the Housing Commission conceded the shortage had been overcome, which virtually meant that the Commission thought the emergency had ceased to exist.

Property owners, under the tax levy of 1927, he points out, will pay the cost of city government for $900,000,000 of dwellings under the 1920 Law. If the rate is 2.68%, as contemplated, the additional tax to be distributed will be $24,121,000.

Such exemption would be useless, Mr. Elliman contends, unless houses are literally "destroyed by the acre." This would mean that owners of what are termed "slum tenements" would be paying taxes and at the same time competing with the housing that is to be subsidized by the city, he declares.

Mr. Heckscher, in his letter supporting Mr. Elliman, says any tax exemption scheme must "stand on its own bottom," and that every property exempted must "show that it is a matter of strict necessity for the housing of the poorest of the poor."

J. C. Rovensky Heads Foreign Exchange Club.

At the annual business meeting of the Foreign Exchange Club of New York, held at the Hotel McAlpin on Dec. 16, J. C. Rovensky was elected President for the coming year. The retiring President was J. E. Underwood, of Brown Bros. & Co. The following is a complete list of officers elected for 1927:

President, J. C. Rovensky, Chase National Bank.

Vice-Presidents, D. J. Palmer, Farmers' Loan & Trust Co.; W. H. Draper, Jr., Bankers Trust Co.

Secretary & Treasurer, R. B. Raymond, U. S. Mortgage & Trust Co.

Executive Committee: J. E. Underwood, Brown Bros. & Co.; J. Heckscher, American Ex. Irving Trust Co.; S. E. Ruth, Philadelphia-Girard National Bank, Philadelphia; C. J. Stephenson, Canadian Bank of Commerce.

Mr. Rovensky is a Second Vice-President of the Chase National Bank and has charge of the foreign department.

Death of John E. Gardin.

John E. Gardin, formerly Vice-President of the National City Bank, and for years a dominant factor in foreign exchange circles, died at his home in Caldwell, N. J., on Dec. 23 after an illness of two months, due to heart disease. Mr. Gardin, who was in his seventy-fourth year, retired from the National City Bank in December 1917. He had since located at 60 Wall Street, where his business interests were centred, these including directorships in the Allied Machinery Co. of America, the First Federal Foreign Banking Asssociation, the Horne Company of Yokohama and Tokio, and the National Insurance Co. of Denmark.

Annual Meeting of American Economic Association at St. Louis, Dec. 28-31.

At the 39th annual meeting of the American Economic Association, to be held at St. Louis, Mo., Dec. 28 to Dec. 31 1926, one of the most important discussions will be devoted to the problem of effective public utility regulation. This will be in the form of a round-table conference and will be in charge of Dr. John Bauer of the American Public Utilities Bureau. Dr. Bauer is the author of "Effective Regulation of Public Utilities" and has written extensively in the economic and technical press on valuation and problems of public utility regulation.

The fundamental question to be considered is whether the common system of regulation has worked satisfactorily, and if not, what can be done to make regulation effective and financially sound. The special question will be considered whether the reproduction cost or the actual investment in the properties is the most suitable basis of rate-making from the standpoint of effective and financially sound principles of regulation. Several aspects of this question will be briefly discussed by Prof. Robert L. Hale and Prof. J. C. Bonbright, both of Columbia University; Prof. H. G. Brown, University of Missouri; Prof. Martin G. Glaeser, University of Wisconsin, and Prof. C. E. McNeill, University of Nebraska. Those interested in this problem either from an operating, financial or administrative standpoint are invited to attend and join in this discussion. The chief purpose of the conference is to obtain an exchange of opinion on these important questions with which the great public utility industries are confronted.

State Bank Division of American Bankers Association Endorses Farm Plans Before Congress.

Endorsement of plans before Congress to provide American agriculture with a sound marketing system as a means of stabilizing prices is expressed in resolutions adopted by

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

the Executive Committee of the State Bank Division, American Bankers Association, made public by Guy E. Bowerman, President of the Division. The action of the committee was as follows:

The Executive Committee of the State Bank Division, American Bankers Association, believes that agriculture is and always has been handicapped as an industry because of the lack of a system of orderly marketing very much in the manner that our banking system suffered before the creation of the Federal Reserve System for want of necessary machinery to mobilize our credit resources. We believe that as a result of this lack of a nation-wide system of marketing this great industry is now suffering from a depression that will ultimately affect the entire business life of the nation. Therefore, the committee heartily endorses the efforts now being made by Congress to create a sound, workable system of orderly marketing on a nation-wide plan that will enable the farmer to mobilize his crop surplus and market it in a business-like manner, thereby stabilizing farm prices.

Proposed Sale of Building of New York Produce Exchange Approved by Members.

The proposed sale of the building of the New York Produce Exchange, which fronts on Broadway, Stone and Beaver streets, has been approved by a majority of the members, whose referendum vote has been referred to the special Realty Committee. A statement in the matter issued by B. H. Wunder, President of the Exchange, says:

It was reported at a meeting of the Board of Managers of the N. Y. Produee Exchange held yesterday (Dec. 17) that there have been received 618 votes in favor of selling the real estate holdings of the Exchange subject to certain important provisions as set forth in the referendum issued to members Dec. 6; only 58 votes were cast in the negative. There being at this time 1,059 living members qualified to vote on this subject, the 618 votes cast in favor of the referendum constitutes more than one-half of this number, and consequently a majority vote of members.

The items embodied in the referendum as the provisions to be met out of proceeds from the sale of the real estate are as follows:

"To cover the existing mortgages and loans for which the Exchange is obligated, payment of Federal income taxes on profits resulting from the sale, provision for a self-supporting Exchange office building with adequate facilities not less than those now enjoyed and provision for refunding the Gratuity Fund."

According to the "Journal of Commerce," one offer for the property of a little more than $11,000,000 has been received. It adds:

The Exchange expects to receive others. Its members are said to be advised by realtors that the site which they plan to vacate is the most valuable building location in New York. The towers of the new Standard Oil Building look down on the 42-year-old brick and mansard effect roof of the Exchange.

The Produce Exchange was built on piles driven in a sunken marsh. A foundation ample in strength to support a new skyline height of 60 stories has been mentioned by one realtor. At all events, it is common belief among the members that the purchasers will build to a height and in a style of architectural beauty to match Standard Oil and the International Mercantile Marine and Cunard buildings on the opposite side of Broadway.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Curb Market membership of John J. Slattery was reported sold this week to Paul M. Rosenthal, the consideration being stated as $32,000. The last preceding transaction was for $30,000.

Extending its operations throughout the world, the National City Bank of New York has completed plans for the absorption of the major branches of the Internatinal Banking Corp., heretofore conducted as a separate organization. An official statement in the matter, issued Dec. 22, says:

By this action the National City, which recently became the world's largest commercial banking institution through an enlargement of its capital structure of $142,000,000, will be the first bank to carry the American flag into all corners of the globe. When the process of absorbing the corporation's branches is completed, the Natoinal City Bank will be operating directly in 75 of the most important cities of 22 countries.

Branches of the International Banking Corp. which will become foreign offices of the National City Bank early next year, include eight now established in China at Canton, Dairen, Hankow, Harbin, Hong Kong, Peking, Shanghai, and Tientsin; the four Japanese branches at Kobe, Osaka, Tokio and Yokohama; three in India at Bombay, Calcutta, and Rangoon and the one at Batavia, Java. Activities of the London branch will be combined with the bank's offices in the British capital. Branches in Spain and the Philippine Islands will continue to operate under the control of the corporation and its offices in London, San Francisco and head office in New York will be maintained.

These new members of the National City Bank organization will make an important addition to its list of foreign offices which already includes 25 on the Island of Cuba, 7 in the Dominican Republic and others in Argentina, Belgium, Brazil, Chile, England, France, Italy, Panama, Peru, Porto Rico, Uruguay and Venezuela. Four thousand correspondent banks will be scattered throughout the world, while closely allied to the bank is the National City Co. with more than 50 offices in the principal financial centres of the United States and Canada.

The International Banking Corp., whose activities are now being taken over by the National City Bank, was founded in 1901 to specialize in foreign business. In addition to its capital stock of $5,000,000, owned entirely by the bank, it has surplus and undivided profits of approximately $10,000,000 more. Upon purchasing the assets of the Asia Banking Corp., it became the only American banking institution to operate throughout the Orient and the largest American bank to be engaged in the foreign field.

With the approval by stockholders on Jan. 11 of a proposed $25,000,000 increase in stock, the bank will have a capital of $75,000,000, surplus of $50,000,000 and undivided profits of nearly $18,000,000.

Edward S. Rothchild, President of the Chelsea Exchange Bank, has distributed extra compensation checks to all employees following the usual practice of the institution at Christmas. A total of between $20,000 and $25,000 was distributed to approximately 150 employees. As provided by a resolution by the board of directors, the extra compensation was doubled this year. Employees with the bank one year or more received one month's salary against two weeks' salary last year. Employees in service from six months to one year received two weeks' salary against one week's salary last year, and all new employees received one week's salary. The current year has been a most prosperous one for the Chelsea Exchange Bank, according to President Rothchild. Net earnings on the $1,500,000 capital stock, based upon actual figures to Dec. 1 and estimating the final month of the year will approximate nearly 32%. Deposits at the present time approximate $21,000,000, a gain of nearly $2,000,000 compared with a total slightly above $19,000,000 reported a year ago.

The Chemical National Bank will move from 270 Broadway to 165 Broadway as soon as the construction work now contracted for is completed. This is the bank's second move in 102 years. The Chemical Bank was the first bank on Broadway, opening its original office in 1824 at 216 Broadway and moving in 1848 to 270 Broadway, where it has been domiciled ever since. Now, after 76 years in that location, it is moving back downtown. This move is necessitated by the fact that the bank has entirely outgrown its present quarters and also because of the great increase in its business in the Wall Street district. A new six-story building, especially designed for banking, will be erected at the corner of Broadway and Cortland Street, connecting with and forming a part of the 32-story building known as the Benenson Building. This will be the bank's main office, for which some 50,000 square feet are being provided. It is expected that the building will be completed early in 1928. It will be one of the most up-to-date and attractive banking offices in the country. At the same time the bank announces that it will open a large office at 320 Broadway in the heart of the textile district. This was the location of the Citizens National Bank before it was consolidated with the Chemical. The bank has two uptown offices—its Fifth Avenue office at 29th Street and its Madison Avenue office at 48th Street. This expansion and development of a larger range of business has been an outstanding feature of the bank's growth during recent years since the inauguration by its President, Percy H. Johnston, of a more progressive policy. The Chemical has shown a steady growth for the past few years, not only in its regular commercial and financial business, but in its trust, foreign and bond activities. The Chemical Bank is one of the few institutions to preserve its name and identity unchanged for more than a century. The Chemical has for a long time been known in financial circles as "Old Bullion" because of its refusal during the financial stringency of 1857 to discontinue specie payments, even though all other Clearing House banks had done so. Its stock at one time sold at the peak of all bank stocks, going as high as $5,000 per share. The bank's low capitalization and large surplus were features that made it stand out among the nation's financial institutions. Its capital today is $4,500,000, surplus and undivided profits $19,000,000. During the first 100 years of the Chemical Bank's history it had a total of only 32 directors. The peculiar combination of conservative age and progressive youth is exemplified in the personnel of the board. Frederick W. Stevens has been a member of the board continuously for 56 years, having been elected to the board ten years before President Johnston of the bank was born. The youngest and latest addition to the directorate is Jansen Noyes of the firm of Hemphill, Noyes & Co., who graduated from Cornell 16 years ago.

At a meeting of the Executive Committee of the board of directors of the Equitable Trust Co. of New York held Dec. 21, Arthur A. Miller was appointed a Vice-President of the company. Mr. Miller became associated with the Equitable in 1903 as a loan clerk and in 1914 he was appointed an Assistant Treasurer in which capacity he remained until 1918, when he was made Treasurer of the company.

John T. Cochrane, President of the Alabama Tennessee & Northern Railroad, has been elected a director of the Central National Bank of this city. Mr. Cochrane is also Presi-

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

dent of the Mobile Chamber of Commerce and a director of the Merchants Bank of Mobile.

Announcement is made by the National City Bank of New York of the acceptance of the resignation of John A. Myers, Assistant Vice-President.

The extra compensation, by way of profit sharing, voted to all officers and employees of the Title Guarantee & Trust Co. amounts this year to the sum of $1,338,000. Clarence H. Kelsey, Chairman of the Board, in explaining the profit sharing plan which has been in force for several years, stated that the percentage of the year's salary received by each, varies in proportion to the length of service. This year, those who have been with the company a year at least will receive 31% of their salaries, and the percentages rise from this point until all those whose service covers fifteen years or more, will receive 44%. At the end of each quarter, one-half of the amount due has been distributed in cash and one-half has been retained until the end of the year under the rules. The amounts retained during the three preceding quarters, together with the full amount due for the fourth quarter, will be paid on the last day of the year. This means that $829,000 will be distributed on that day. The profit sharers are encouraged to invest as much of this final payment as possible in the Employees' Investment Fund, which is put into guaranteed mortgages and earns 5½% interest. It is stated that one reason for withholding one-half of the extra compensation until the end of the year is the hope that it can be saved and invested and not used in living expenses during the year. That it accomplishes this purpose in many instances is shown by the fact that already $1,777,000 has been saved and invested in this way.

Joseph H. Ward, President of the Excelsior Savings Bank of this city died on Dec. 16. He was 64 years of age. Mr. Ward became President of the bank on May 12 1924, but owing to continued ill-health resigned the presidency on Oct. 31 1926. The trustees of the bank on Dec. 17 adopted resolutions recording the sense of their loss suffered in Mr. Ward's death.

At the regular meeting of the board of directors of the Textile Banking Corporation on Dec. 21 Harvey D. Gibson resigned as President to accept the Chairmanship of the board of directors and John D. Maguire, Executive Vice-President, was elected President of the bank.

The Chatham Phenix National Bank & Trust Co. of New York announces that Howard G. Keogh, formerly in charge of the Statistical Department of Eastman, Dillon & Co., has become associated with the trust company's Investment Department to take charge of new business and statistics. Mr. Keogh will be located in the main office at 149 Broadway.

Dana R. Crocker, a member of the Fifth Avenue office staff of the Guaranty Trust Co. of New York, was appointed an Assistant Trust Officer of the company at that office at a meeting of the Executive Committee on Dec. 20.

Guaranty Trust Co. also announces the appointment of Frank E. Dean as an Assistant Treasurer of the company, and the appointment of Townsend T. McWilliam as Chief Clerk. Both appointments were made at a meeting of the Executive Committee on Dec. 23.

The Brussels office of the Guaranty Trust Co. of New York opened its doors on Dec. 20 at its new quarters, 27 Avenue des Arts, and will henceforth conduct business at that address, instead of at its former location, 156 Rue Royale.

The Guaranty Co. of New York announced on Dec. 20 two official appointments at its London office—that of Matthew McConville as Secretary of the London office and that of George A. Nickerson as Assistant Secretary of the London office. Both appointments were made at a meeting of the Executive Committee of the board of directors on Dec. 15.

W. F. H. Koelsch, President of the New Netherland Bank of New York, announces the election of William H. Pouch as a director of the bank. Mr. Pouch is President of the Concrete Steel Co. and of the National Association of Credit Men.

The Seamens Bank for Savings, now in its 98th year, opened the doors of its ninth and new home at 74 Wall Street Monday morning (Dec. 19) on the site where it has done business since 1871. More than 100,000 invitations to visit the new banking offices were issued and a private inspection for depositors of the institution was held on Thursday and Friday, Dec. 16 and 17. Mahlon B. Smith, who is serving his 57th year with the bank, was the only man on duty on Monday who was present 56 years ago when the Seamens Bank moved into its first home on the present site in 1871. From his window he greeted many old friends who have been turning their savings over to him for decades. Mr. Smith is of the old school of bankers, who learned to do all his work by hand, and though the present institution is equipped with machines for his work, he continues to work as he did in the days when he entered the bank's employ. The lobby of the main banking room was decorated with floral greetings from numerous banks and financial institutions. Among the bankers who called were: Former Governor of New Jersey George S. Silzer, President of the Interstate Trust Co.; Albert H. Wiggin, Chairman of the Board of Chase National Bank; Percy H. Johnston, President of the Chemical National Bank; James S. Alexander, Chairman of the Board of the National Bank of Commerce; John V. Jewell, President of the Williamsburg Savings Bank; John H. Fulton, President of the National Park Bank; Lewis L. Clarke, Chairman of Executive Committee of the American Exchange Irving Trust Co., and the trustees of the Seamens Bank. The new building, which will have a rental income of nearly $300,000, has a frontage of 89 feet on Wall Street and 129 on Pearl. There are two entrances on Wall Street, one for the exclusive use of tenants and the other centring on the main banking room, which is 124 by 65 feet. An item regarding the bank's new quarters appeared in our issue of a week ago, page 3137.

George S. Silzer, President of the Interstate Trust Co., which started business on Oct. 14 1926, this week distributed Christmas checks to all employees equal to one week's salary.

James W. Allen has just celebrated the completion of 25 years of service for the National City Bank of New York. As chief messenger in charge of gold and currency transportation, he has, since 1907, managed gold and currency shipments to and from the bank through the city to the enormous total of $30,566,382,435, a world's record. This money in gold would weigh 56,547 tons, or more than the total tonnage of the steamer "Majestic." Mr. Allen signed up with the National City Bank during the presidency of the late James Stillman. He came with a letter of recommendation signed by Thomas L. James, ex-Postmaster-General, and countersigned by the late J. P. Morgan.

The board of directors of the Franklin Society for Home Building & Savings have elected David Bellis a director of the society. Mr. Bellis is Vice-President of the Comfort Coal & Lumber Co. of Hackensack, N. J., and a director of the Westwood (N. J.) National Bank, the North Jersey Title Insurance Co. and the Bergen County Gas & Electric Co.

Christmas bonuses are being distributed by the American Bond & Mortgage Co., whose Eastern headquarters is at 345 Madison Avenue, New York, to all the employees of the company in New York, Chicago and in 30 cities throughout the country where branch offices are located. Distribution is on the same basis as in 1925, the bonus being on a graduated scale determined by the length of service and salary.

John Bolinger, Vice-President of the National Shawmut Bank of Boston, and F. M. Thayer, Vice-President and Manager of the Shawmut Corporation returned on Dec. 21 on the Steamship *Leviathan*, after a two months' business trip in Europe.

Announcement was made in Springfield, Mass, on Dec. 21 by George H. Kemater, President of the Springfield Safe Deposit & Trust Co., that the directors of the institution had voted to recommend to the stockholders at their forthcoming annual meeting on Jan. 12 that the capital stock of the institution be increased from $500,000 to $1,000,000 by taking $500,000 from the surplus account and issuing it to the stockholders in the form of a 100% stock dividend, according to the Springfield "Republican" of Dec. 22. This action, it is understood, will give the bank a capital of $1,000,000 and surplus and undivided profits of more than $1,200,000.

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

The Ansonia National Bank of Ansonia, Conn., announces the death of Charles Frederick Brooker, a director of the bank since 1896 and its President since 1915. Mr. Brooker died at Daytona Beach, Fla., on Dec. 20. He was also a director in various large corporations.

The Newark National Bank (capital $200,000) has just been granted a charter. The bank will be located at Ferry and Van Buren streets, in the building already purchased, and will open for business as soon after Jan. 1 as alterations are completed. A group closely associated with the National Newark & Essex Banking Co., the oldest and largest national bank in New Jersey, had applied to the Comptroller of the Currency through William L. Morgan of Pitney, Hardin & Skinner as counsel, for a charter for the Newark National Bank. The management of the new bank will be the same as that of the National Newark & Essex. The two will not be competing institutions, the purpose of the Newark National being primarily to afford convenient banking facilities for the customers of the older institution. It is hoped to attract new friends in the locality selected. It is expected that the establishment of the new bank will be closely followed by the organization of others in outlying sections of the city similarly allied to the National Newark & Essex. While the deposits of the National Newark & Essex Banking Co. recently reached the highest point in its 122 years of history, Charles L. Farrell, President of the National Newark & Essex, who will be President of the Newark National, said on Dec. 21 that outlying banks have multiplied and prospered in the last few years in part at the expense of institutions centrally located, not because of better service but because of more convenient service.

Directors of the Merchants & Manufacturers National Bank of Newark, N. J., on Dec. 22 approved a proposed consolidation of the institution with the Newark Trust Co., according to the Newark "News" of Dec. 23. The resulting institution will be known as the Merchants & Newark Trust Co. and will be capitalized at $2,000,000. The merger plan, it is understood, calls for a stock dividend of 10% on the $1,350,000 capital of the Merchants & Manufacturers National Bank and then the inclusion of the $500,000 capital of the Newark Trust Co. Share for share in the new bank will then be issued and a balance of $15,000 of stock will be offered to the depositors. Stockholders of the Merchants & Manufacturers National Bank will be asked to vote on the proposed merger at a meeting to be held in February.

The newly organized Hawthorne Avenue Trust Co. located at Hawthorne Ave. and Clinton Place, Newark, N. J. opened for business on Saturday, Dec. 18. This institution is capitalized at $150,000, with surplus and undivided profits of $75,000. The opening day's business was very gratifying to the officers and directors. A reference to the organization of the institution appeared in our issue of Oct. 2, page 1724. The officers are Leopold Jay, President; John F. Murray, Jr., Morris Herbst and Frank R. Wollenburg, Jr., Vice-Presidents; Jacob H. Meyer, Treasurer; Julius E. Flink, Secretary; Frederick Jay, Counsel.

At a meeting of the directors of the Commercial Trust Co. of New Jersey, Jersey City, held Dec. 21, the regular quarterly dividend of 4% and an extra dividend of 2% were declared payable Jan. 3 1927 to stockholders of record Dec. 27 1926.

The First National Bank of Philadelphia announced on Dec. 23 that it has transferred $750,000 from undivided profits to surplus. The bank now has

Capital	$1,950,000
Surplus	4,000,000
Undivided profits	1,000,000
Deposits	56,000,000

A special dispatch from New Castle, Pa., on Dec. 16 to the Pittsburgh "Post" stated that stockholders of the National Bank of Lawrence County in that city had voted the previous day to consolidate the institution with the First National Bank, the merger to go into effect at once. The name of the resulting institution is the First National Bank of Lawrence County. It is capitalized at $1,000,000, with surplus of like amount, and has several hundred thousand dollars in undivided profits, it is said. The dispatch also stated that the Safe Deposit & Trust Co. of New Castle, an institution allied with the merging banks, had on the same day (Dec. 15) increased its capital from $150,000 to $1,350,000, and changed its title to the Union Trust Co. of New Castle.

At a special meeting of the directors of the Norristown-Penn Trust Co., Norristown, Pa. on Dec. 20, Clayton H. Alderfer was ousted from the Presidency of the institution. The Philadelphia "Ledger" of Dec. 21, in reporting Mr. Alderfer's dismissal, stated that the action of the directors, according to a statement made by Mr. Alderfer, himself, the previous night is "a direct result of the defalcations of J. Truman Ebert and Walter R. Moyer of more than $200,000 last year." The former President was also quoted as saying:

Ever since Ebert and Moyer defaulted, the directors have held me to be responsible. Ebert paid back to the bank the entire amount of his speculations and more. Ebert was with me in the Norristown Trust Co. before the merger in 1924 with the Penn. Trust Co. I trusted him and with good reason because of his record.

But the directors of the bank were not satisfied with his paying the money back, and there has been storm and strife about it ever since. Recently there was a coal transaction in which I was accused of carelessness.

No information, it is said, was given out by the directors except a typewritten statement announcing that Mr. Alderfer's resignation had been "requested, tendered and accepted." Neither Adam Scheidt, Chairman of the Board of Directors, nor G. F. Berger, the Treasurer, would make any further statement except to deny that any irregularities existed. The "Ledger" further stated that Truman Ebert had the previous day (Dec. 20) been refused a pardon by the State Board of Pardons in Harrisburg and that District Attorney Frank X. Renniger in opposing the plea for clemency, had characterized the thefts as being due to "damnable greed."

On Dec. 17 Oliver C. Fuller tendered his resignation as Chairman of the board of directors of the First Wisconsin National Bank of Milwaukee; President of the First Wisconsin Trust Co., and Chairman of the Board of the First Wisconsin Co., and as a director in these institutions, to take effect the first of the new year. Ill-health forces the well-known banker to retire and seek a milder climate. Mr. Fuller announced his intention to resign in the following communication to the directors of the respective institutions, as printed in the Milwaukee "Sentinel" of Dec. 18:

The state of my health makes it imperative that I leave Milwaukee and reside in a milder climate. Therefore I tender my resignation as officer and director of your respective institutions, to take effect at the close of business on Dec. 31 1926.

It is with deep regret that I terminate my official connection with these institutions, with which I have been associated so many years, and thus sever my relationship with my fellow directors and employees; a relationship which has been delightful to me in every way.

The meetings of our directors have seemed more like a gathering of a large, harmonious family than an assembly of business men of diversified interests.

The words sorrow and regret inadequately express my emotions at the thought of parting with so many friends and companions of the better part of a lifetime.

Wherever I may be in the flesh, in spirit I shall always remain a loyal member of your family.

Cordially and faithfully yours,

OLIVER C. FULLER.

Mr. Fuller's resignation was received with deep regret by his associates, Walter Kasten, President of the First Wisconsin National Bank, being quoted in the "Sentinel" as saying in this regard:

On account of his health, Mr. Fuller has found it necessary to resign as executive head and director of the First Wisconsin National Bank, First Wisconsin Trust Co. and First Wisconsin Co. I have been closely associated with him for over twenty years in various fields of activity and no one could be associated with him for that length of time and not learn to love and respect him. Mr. Fuller has been very active in all civic and financial affairs of the city, and it is the hope of all his associates that the Southern climate will restore him to his former good health.

Mr. Fuller, according to the "Sentinel," went to Milwaukee in 1891 and in 1893 established the firm of Oliver C. Fuller & Co. to do an investment banking business. Ten years later he organized the Wisconsin Trust Co. (which absorbed his own firm) and became President of the institution. Upon the consolidation of the First National Bank and the Wisconsin National Bank in July 1919, under the title of the First Wisconsin National Bank, Mr. Fuller was elected President of the institution and in August of the same year also was made President of the First Wisconsin Trust Co., which was formed through the merger of the First Trust Co. and the Wisconsin Trust Co. In January 1920 Mr. Fuller organized the First Wisconsin Co., which is the investment banking unit of the First Wisconsin group, and became President of that organization also. In January 1922 he was elected Chairman of the Board of the last-named institution, and in January 1924 Chairman of the Board of the First Wisconsin National Bank. Mr. Fuller was born in Atlanta, Ga., and received his education in public and private schools in that city and the University of

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

Georgia. He began his career as a clerk in the wholesale grocery business of his father, later being admitted to partnership. From 1886 to 1889 he was a member of the firm of Jones & Fuller, bond dealers. In addition to his banking interests, Mr. Fuller is a director of the Allis-Chalmers Co., Milwaukee Mechanics Insurance Co., Wisconsin Telephone Co., Wisconsin Securities Co. and a trustee of the Northwestern Mutual Life Insurance Co. He has been active in the American Bankers Association and is at present serving on several committees of that organization. In 1910 he was President of the Trust Company Section of the American Bankers Association.

The St. Louis "Globe-Democrat" of Dec. 17 stated that George R. Hunsche, a Vice-President and a director of the Title Guaranty & Trust Co. of St. Louis since its absorption in May 1923 of the Hunsche-Buder Land Title Co., of which he was President, will sever his connection with the institution to become on Feb. 1 1927 a Vice-President of the Lafayette South Side Bank of St. Louis, according to a statement made on Dec. 16 by A. C. F. Meyer, President of the Lafayette South Side Bank. Mr. Hunsche, it is said, will have charge of the real estate loan department of the institution.

At the annual meeting of the Mississippi Valley Group of the Investment Bankers Association, held recently in St. Louis, the following officers and members of the Executive Committee were elected:

Harry F. Stix, Chairman; John R. Longmire, Vice-Chairman; Oliver J. Anderson, Secretary-Treasurer. Executive Committee: Walter W. Ainsworth, Federal Commerce Trust Co.; Samuel C. McCluney, McCluney & Co.; Roy W. Maule, Wm. R. Compton Co.; John E. Riley, Francis, Bro. & Co.; Charles Scudder, Whitaker & Co.; Garfield J. Taussig, Taussig, Day, Fairbank & Co.; Henry T. Ferriss, ex-officio; Kelton E. White, ex-officio.

The Iowa Loan & Trust Co. of Des Moines, one of the largest banking institutions in that city, failed to open on Dec. 20, according to advices by the Associated Press on that date printed in the New York "Times" of Dec. 21. Closing of the institution, the dispatch said, was decided upon after an unsuccessful attempt by the Des Moines Clearing House to effect a consolidation with another local bank. A committee of the local bankers appointed by officers of the Clearing House is working on a plan for liquidation which the committee hopes will result in no loss to the depositors. Excessive investment in real estate and frozen assets are given as the principal causes of the closing. Inability to collect on outstanding loans also was a contributing factor. The institution was capitalized at $500,000, with surplus of like amount and had deposits of approximately $7,000,000. D. H. McKee was President. Representatives of the State Banking Department are in charge.

According to the Los Angeles "Times" of Dec. 15, Edward Dale, Vice-President and General Manager of the Safeway Stores for Southern California, was elected a director of the Seaboard National Bank of that city on Dec. 14.

The West Hollywood National Bank, Hollywood, Cal., at the close of business on Saturday, Dec. 18, was merged with the Pacific-Southwest Trust & Savings Bank of Los Angeles, and opened on the following Monday, Dec. 20, as the Santa Monica and Fairfax branch of the Pacific-Southwest Bank. C. L. Lamping, former Vice-President and Manager of the West Hollywood National Bank, is Manager of the new branch and A. M. Meyers, former Vice-President, is Assistant Manager. A recent statement showed that the West Hollywood National Bank has resources in excess of $900,000. The First National-Pacific-Southwest Banking Group has resources, as shown by the statement of condition of June 30 last, in excess of $310,000,000. Under this statement, the Pacific-Southwest Trust & Savings Bank showed total resources of $211,284,230 79; the First National Bank of Los Angeles $98,582,424, and the First Securities Co., capital and surplus, $600,000. The capital of the First Securities Co. was recently increased to $1,000,000, making capital and surplus $1,100,000. The West Hollywood National Bank was organized on Nov. 26 1920. The First National-Pacific-Southwest Banking Group, of which the West Hollywood National becomes a part, has been a leader in that section for more than half a century. This great banking group dates from 1875, when the Commercial Bank was organized in Los Angeles, then a small city of 10,000 persons. In 1880 this bank became the First National Bank of Los Angeles and obtained a national charter. The Los Angeles Trust Co. was organized in 1902 and later became the Los Angeles Trust & Savings Bank, which name in turn, in 1922, was changed to that of the Pacific-Southwest Trust & Savings Bank, a name more completely descriptive of the large territory the organization serves. Henry M. Robinson, an international figure, is President of the First National, and Charles F. Stern, a former bank superintendent of California, is President of the Pacific-Southwest Bank. The Pacific-Southwest has branches in 47 cities from Fresno to El Centro and has 40 branches in Los Angeles and Hollywood.

According to the Toronto "Globe" of Dec. 18, the National Trust Co. of that city has announced to its shareholders that in order to meet the growing demands of the company's business, it has been decided to increase the paid-up capital from $2,250,000 to $3,000,000 by offering to the shareholders 7,500 new shares (at present authorized but unissued) of the par value of $100 at the price of $175 per share. At a meeting of the directors held on Dec. 17 the usual quarterly dividend at the rate of 12% per annum for the period ending Dec. 31 1926 was declared.

The Standard Bank of Canada, General Manager's office, Toronto, announces that the bank has declared a dividend for the current quarter ending Jan. 31 1927 at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after Feb. 1 1927, to shareholders of record as of Jan. 15 1927. The annual general meeting of the shareholders will be held at the head office of the Bank in Toronto on Wednesday Feb. 23 at 12 o'clock noon.

We are in receipt of the annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ending Nov. 1 1926. The statement, which was presented to the proprietors of the institution at their annual general meeting on Dec. 16, shows net profits, after providing for all bad and doubtful debts, rebate of interest, etc., of £284,777. To this sum was added £64,221, representing the balance brought forward from the preceding year, making together £348,998 available for distribution. Out of this amount it was resolved to appropriate the following sums: £140,800 to pay a dividend at the rate of 16% per annum (this being exclusive of income tax of £35,200); £50,000 to reserve fund; £30,000 to heritable property account; £55,000 to the officers' pension fund and £5,000 to bank's annuity fund, leaving a balance of £68,198 to be carried forward to next year's profit and loss account. The bank's total resources are shown in the statement as £36,263,500. The subscribed capital of the institution is £5,000,000, of which £1,100,000 is called up; £900,000 uncalled, and £3,000,000 reserve liability, while the reserve fund now stands at £1,400,000. The National Bank of Scotland, Ltd., is affiliated with Lloyd's Bank, Ltd. The Right Hon. the Earl of Ronaldshay is Governor of the institution, having succeeded during the year under review the late Duke of Montrose, K.T., who had held the office for 20 years and whose death is recorded in the report with deep regret. William Carnegie is General Manager.

We have also received the annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Nov. 1 1926 as presented to the shareholders of the institution at their annual general meeting on Dec. 16. After providing for rebate of discount and interest and for all bad and doubtful debts, net profits for the twelve months were £326,695, which when added to £75,149, the balance to credit of profit and loss brought forward from the preceding fiscal year, made the sum of £401,844 available for distribution. Out of this amount, the report shows, there was applied in July in payment of the semi-annual dividend on the "A" and "B" shares at the rate of 16% and 10%, respectively, £100,000 (under deduction of income tax £25,000), leaving a balance of £301,844, which the directors recommended be distributed as follows: £100,000 to pay the second half-yearly dividend on the "A" and "B" shares at the rate of 16% and 10%, respectively (under deduction of income tax £25,000); £50,000 to be added to reserve fund; £25,000 to be credited to officers' retiring fund, and £50,000 to be applied in reduction of the cost of the bank's properties, leaving a balance of £76,844 to be carried forward to the next year's profit and loss account. The bank's total assets on Nov. 1 1926 were £41,535,515, while total deposits were £33,180,028. The paid-up capital

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

of the institution is £1,750,000 and its reserve fund £1,850,000. The Earl of Mar and Kellie, K.T., is Governor, and Alexander Robb, General Manager.

Controlling interest in the Union National Bank and the Union Trust & Savings Bank, Ames, Iowa, was on Dec. 8 purchased by a syndicate composed of George G. Goodnaw of Chicago and A. H. Munn, J. G. Tilden and C. G. Lee, of Ames, according to a dispatch from Ames on that date, printed in the Des Moines "Register" of Dec. 9. The stock purchased by the syndicate, the dispatch said, is that of the estate of W. M. Greeley, deceased, former President of the Union National Bank, which has been released from the hands of trustees after a period of ten years. The reorganized banks will have a combined capital and surplus of $137,500. Mr. Goodnaw has been named Chairman of the board of directors, Mr. Tilden, President, and D. W. Atkinson, formerly Cashier of the Jamaica Savings Bank of Jamaica, Iowa, has been made Vice-President with active supervision of the two institutions, it was said.

The Bank of Crittenden County, Marion, Ark., an institution capitalized at $100,000 and with deposits of $725,000, was taken over by Loyd Rainwater, State Bank Commissioner, on Dec. 6, according to the Memphis "Appeal" of Dec. 7. The low price of cotton and frozen loans were given as causes of the failure.

The Fayette County Bank at Somerville, Tenn., said to be one of the oldest banks in that section of the State, closed its doors and placed its affairs in the hands of State bank examiners on Dec. 9, following a "run" begun on that day. The bank had a paid-in capital of $60,000 and deposits aggregating $252,000. W. T. Loggins, the bank's President, was quoted in the Memphis "Appeal" of Dec. 19 as saying: "I think the depositors will be paid dollar for dollar." According to Mr. Loggins, frozen loans, the low price of cotton and the "run" by uneasy depositors brought about the failure of the institution.

William F. Augustine, a Vice-President of the First & Merchants' National Bank of Richmond, Va., was recently elected a Vice-President of the National Shawmut Bank of Boston and plans to assume his new duties at the first of the year. According to the Richmond "Dispatch" of Dec. 10, Mr. Augustine has been connected with what is now the First & Merchants' National Bank for 26 years. He entered the Merchants' National as a clerk in 1901, became Cashier in 1912 and Vice-President in 1918. Upon the consolidation of the First National Bank and The Merchants' National Bank at the beginning of the present year Mr. Augustine continued as a Vice-President of the enlarged bank. The Boston "Herald" of Dec. 10 points out that Mr. Augustine has been Secretary of the Virginia Bankers' Association for several years, and is actively identified with the Clearing House Section of the American Bankers Association.

An Associated Press dispatch from Clarksdale, Miss., on Dec. 13 appearing in the New York "Journal of Commerce" of the following day, stated that the Commercial Bank of Clarksdale was closed on that day and turned over to the State Banking Department for liquidation. J. O. Lamkin, President, declared that general conditions, slow collections and a decline in deposits caused the failure, but that all depositors would be paid in full. The bank was capitalized at $200,000, and Mr. Lamkin said its deposits amounted to approximately $430,000.

A charter has been issued to the Coral Gables National Bank, of Coral Gables, Fla., by the Comptroller of the Currency. The institution, which began business Nov. 24, has a capital of $100,000 and surplus of $25,000. The officers are T. F. McAuliffe, President (also Vice-President of the First National Bank, Miami); J. L. Griffin, Vice-President (also Vice-President of the First National Bank of Miami); Robert L. Hall, Cashier, active in charge (formerly Assistant Vice-President First National Bank, Miami).

That two banks in Green County, Ark., had closed on Dec. 23, namely, the Paragould Trust Co., at Paragould, and the Bank of Marmaduke, at Marmaduke, was reported in a press dispatch from Paragould, printed in the "Wall Street News" yesterday, Dec. 24, which went on to say:

The affairs of the Paragould Trust Co. were placed in the hands of the State Bank Examiner. It had a capital and surplus of $150,000 and deposits of approximately $400,000. The Bank of Marmaduke was capitalized at $15,000 and held deposits of about $55,000.

The San Francisco "Chronicle" of Dec. 16 stated that two new banks were purchased by the Bancitaly Corporation (the holding company of the Bank of Italy) on the previous day and added to the chain of Giannini institutions, shortly to be merged into one gigantic institution. These banks are the First National Bank of Pittsburg, Calif., and the Bank of Mill Valley, Calif. Continuing the "Chronicle" said in part:

Addition of these two banks to the Gianini chain brings the total past 150, and strengthens the position of the institution as the greatest branch bank in the nation. Incidentally, it adds $1,800,000 to deposits and $2,000,000 to resources.

The First National Bank of Pittsburg has a capital of $75,000, a surplus of $5,000 and undivided profits of $10,789. Outside of a branch of the Mercantile Trust Co., it is the only bank in that city, and is one of the best-thought-of institutions in the north bay region. Its resources are in excess of $800,000 and its deposits above $700,000.

The Bank of Mill Valley is the only bank in the suburban city. It has a $100,000 capital, a $31,500 surplus and undivided profits of $10,969. The resources total $1,135,172, and the deposits approximate $1,000,000.

The South Carolina Loan & Trust Co. at Charleston closed its doors on Dec. 16, according to an Associated Press dispatch from Columbia, S. C. on that date, appearing in the New York "Journal of Commerce" of the following day.

The First National Bank of Plattsmouth, Neb., said to be one of the oldest financial institution in that State, was closed by order of its directors on Dec. 14, according to a special dispatch from that place to the Omaha "Bee" on Dec. 15, which said in part:

The action of the directors is believed to be an indirect result of a suit filed Monday in District Court against the bank by Mis U. Gering, the County Treasurer.

She seeks to recover about $20,000 of county deposits, which she declares in her petition are in excess of the sum protected by bond. This extra money was placed in the bank on Dec. 2, she alleges, upon the promise of directors of the institution to provide sufficient additional bond to cover it.

This was not done the county treasurer asserts, and her petition asks restoration of the sum on the ground that it was obtained fraudulently.

A mild run upon the bank followed the filing of this suit. There was no general effort on the part of depositors to withdraw funds, however, and the bank was kept open during the usual business hours on Tuesday. Owners of checking accounts were permitted to withdraw their funds, but requests for time deposits were refused.

When the doors were closed at 1 p. m., the expiration of the usual banking period, a sign was hung in the door to announce the closing of the doors and assignment of the affairs of the institution to the national bank examiner.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has displayed more or less irregularity the present week, though trading has been moderately brisk, particularly on Thursday and Friday, and a substantial number of new high levels have been recorded by some of the more active speculative stocks. Brisk trading in some of the more popular stocks and a number of specialties was again the feature of the two-hour session on Saturday. Railroad stocks maintained a prominent place in the trading throughout the day, Atchison reaching a new top with an advance of more than five points. New York Central also was in strong demand and bounded forward to a new high for the year at 147. Reading made a further gain to a new high for recent trading at 101. In the specialties group, Pullman and United Drug Syndicate made sharp advances, the latter making a net gain of four points. Irregular price movements characterized the trading in the forenoon on Monday and many of the stocks prominent in last week's transactions suffered severe losses. At the close United States Steel common was selling more than a point lower and General Motors also more than a point. Railway shares, local traction stocks, and food issues were in strong demand; Atlantic Coast Line moving forward 3½ points followed by N. Y. Chicago & St. Louis with a gain of 1⅞ points and Chesapeake & Ohio with an advance of 3½ points.

Local traction stocks moved into the foreground on Tuesday and substantial gains were scored by several of these issues. The movement in Motor stocks was somewhat mixed, General motors advancing two points or more while Mack Truck and several of the lower priced stocks moved downward. Railroad shares were particularly prominent, especially the Nickel Plate group, which were in sharp demand at advancing prices. Chesapeake & Ohio led the forward movement with an advance of 2 points, followed by Erie first preferred which made a similar gain. Other strong stocks were J. I. Case Threshing Machine, Texas Gulf Sulphur, International Telephone & Telegraph and Third Ave. Railroad. Prices held up well on Wednesday though trading was much quieter. Motor shares were the center of interest, Hudson Motors making a net gain of 2½ points and General Motors closing with a net gain of 1⅛ points while Nash Motors made a new high for the year at 96. United States Cast Iron Pipe & Foundry made a net

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

gain of 4¼ pionts. Oil stocks were lower, most of the active stocks falling back a point or more. Baldwin Locomotive was one of the outstanding features of the trading on Thursday and moved briskly forward to 167 at its high for the day, and passing its previous high record by nearly 2 points. Railroad shares were irregular, though Atchison advanced to a new high at 170¼ and there was considerable buying of New York Central which gained 2 points to 144. Motor stocks continued to show improvement, General Motors moving forward about 2 points and selling at 154 followed by Hudson Motors with a 2 point advance. Dodge Bros., Jordan, Packard, Pierce Arrow and Mach Trucks also also recorded substantial advances. Nash Motors reached another new peak for the year at 71. Industrials of the specialty type continued to work upward, Collins & Aikman preferred and common hitting the highest top so far reached. Other strong stocks in this group included Warner Bros., Class A stock, International Telephone & Telegraph and American Smelting. Radio Corp. was prominent in the trading and Oil shares, including such stocks as Marland, Pan American B, White Eagle and Atlantic Refining Co. made further progress. United States Steel common improved about 1½ points.

The market was fairly buoyant on Friday and under the leadership of General Motors, Steel and some of the specialties moved steadily forward. The sales reached 1,474,500 shares and many new high levels for the year were recorded by some of the more active speculative stocks. Practically every department felt the upward surge, General Motors being especially conspicuous on account of its rise of 3¾ points to 158⅛. The outstanding strong stocks included Baldwin Locomotive, United Drug, International Harvester and du Pont. The final tone was strong.

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

Week Ended Dec. 24.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,227,922	5,652,000	1,520,000	$491,000
Monday	1,958,264	7,966,500	3,411,500	969,000
Tuesday	1,321,410	8,805,500	3,436,500	1,100,900
Wednesday	1,402,981	8,241,000	2,393,000	688,500
Thursday	1,532,976	6,001,000	2,782,000	725,750
Friday	1,474,500	4,520,000	993,000	709,000
Total	8,918,053	$41,186,000	$14,536,000	$4,684,150

Sales at New York Stock Exchange.	Week Ended Dec. 24.		Jan. 1 to Dec. 24.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,918,053	6,983,402	443,704,597	439,165,973
Bonds.				
Government bonds	$4,684,150	$4,534,500	$251,840,650	$346,735,360
State & foreign bonds	14,536,000	9,024,500	604,810,450	687,696,000
Railroad & misc. bonds	41,186,000	28,529,500	1,973,944,100	2,857,794,875
Total bonds	$60,406,150	$42,088,500	$2,830,595,200	$3,892,226,235

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 24 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*24,713	$10,000	22,228	$15,500	a1,133	$7,000
Monday	*34,032	15,000	50,905	28,700	a3,791	25,000
Tuesday	*26,236	14,550	53,565	31,300	a2,415	27,100
Wednesday	*26,831	11,000	21,876	24,600	a1,968	25,000
Thursday	*25,182	10,000	27,677	15,600	a1,605	25,000
Friday	5,616	18,000	21,546	20,000	a 788	------
Total	142,610	$78,550	197,797	$135,700	11,700	$109,100
Prev. week revised	178,025	$111,750	6,561	$125,450	17,691	$149,300

* In addition, sales of rights were: Saturday, 404; Monday, 272; Tuesday, 86; Wednesday, 840; Thursday, 138.
a In addition, sales of rights were: Saturday, 489; Monday, 1,238; Tuesday, 1,936; Wednesday, 3,323; Thursday, 1,480; Friday, 1,275.

THE CURB MARKET.

A strong undertone continued this week in Curb Market trading and prices held fairly well. The volume of business declined with the approach of the Christmas holiday. Johns-Manville continued a feature and on active trading advanced some 39 points to 220, the close to-day being at 209. The new stocks "when issued" were traded in, the common dropping at first from 52 to 50¾ then advancing to 62¾ with a final reaction to 58½. The preferred gained 2 points to 117 and sold finally at 116½. Victor Talking Machine was a strong feature, moving up from 147 to 155, the close to-day being at 152. American Piano com. rose from 225 to 275 and finished to-day at 273. Ford Motor of Canada registered a gain of 20 points to 435, the final transaction to-day being at 429. Warner Bros. dropped from 33 to 28¼, recovered to 32¾, and ends the week at 32. Price changes in public utility issues were generally at higher levels though trading was quiet. Among oil shares Buckeye Pipe Line sold up from 46 to 50⅛. Galena-Signal Oil com. advanced from 10 to 13¾ and sold finally at 13½. The new pref. rose from 43 to 64 and the old pref. from 55 to 64, the last mentioned closing to-day at 63. Ohio Oil sold up from 60⅝ to 64 and at 63¼ finally. Prairie Oil & Gas was active and strong, advancing from 50 to 54¾, the close to-day being at 53¼. Prairie Pipe Line gained over 10 points to 135½. Standard Oil (Indiana) was up from 66⅞ to 70¼ and finished to-day at 69⅛. Carib Syndicate fell from 26½ to 23 but recovered to 25⅞, the close to-day being at 25⅛.

A complete record of Curb Market transactions for the week will be found on page 3310.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 24.	STOCKS (No Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	46,030	62,730	175,630	$1,359,000	$196,000
Monday	133,510	188,015	118,650	2,032,000	566,000
Tuesday	106,980	125,450	92,500	2,177,000	366,000
Wednesday	147,675	146,520	89,510	1,564,000	360,000
Thursday	171,650	89,555	114,270	1,610,000	265,000
Friday	90,640	125,290	41,000	841,000	342,000
Total	696,485	737,560	631,560	$9,583,000	$2,095,000

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 Dec. 24.	Sat., Dec. 18.	Mon., Dec. 20.	Tues., Dec. 21.	Wed., Dec. 22.	Thurs., Dec. 23.	Fri., Dec. 24.
Silver, per oz. d.	24 11-16	24⅝	24 9-16	24¾	24 11-16	24¾
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54	54	54	54	54⅛
British 5 per cents	----	100¾	100½	100½	100½	100½
British 4½ per cents	----	93⅞	93⅞	93⅞	94	94⅛
French Rentes (in Paris) fr.	----	53.50	55.50	54.25	53.50	53.40
French War Loan (in Paris) fr.	----	58.90	59.70	59.90	60	59.97

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

Silver in N. Y., per oz. (cts.):						
Foreign	53⅜	53¼	53⅛	53½	53½	53⅜

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a small increase 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, Dec. 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.0% larger than for the corresponding week last year. The total stands at $8,590,455,775, against $8,341,830,831 for the same week in 1925. At this centre there is a gain for the five days of 3.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 25.	1926.	1925.	Per Cent.
New York	$4,817,077,857	$4,644,551,782	+3.7
Chicago	665,661,856	564,114,032	+17.9
Philadelphia	498,000,000	478,000,000	+4.1
Boston	397,000,000	359,000,000	+10.5
Kansas City	133,277,616	129,602,975	+2.8
St. Louis	127,500,000	131,900,000	—3.4
San Francisco	142,748,000	165,001,000	—10.4
Los Angeles	147,127,000	144,992,000	+1.5
Pittsburgh	165,801,481	166,040,315	—0.1
Detroit	139,089,293	149,042,043	—6.7
Cleveland	94,944,491	93,448,370	+1.6
Baltimore	89,298,815	68,634,358	+30.1
New Orleans	59,471,961	55,678,090	+4.9
Thirteen cities, five days	$7,481,998,370	$7,150,004,965	+4.6
Other cities, five days	1,108,457,405	1,191,825,866	—7.2
Total all cities, five days	$8,590,455,775	$8,341,830,831	+3.0
All cities, one day	Holiday	Holiday	
Total all cities for week	$8,590,455,775	$8,341,830,831	+3.0

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Dec. 18. For that week there is an increase of 0.8%, the 1926 aggregate of clearings being $11,604,382,920 and the 1925 aggregate $11,506,095,381. Outside of New York City, however, there is a decrease of 5.0%, the bank exchanges at this centre having shown a gain of 5.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that the Boston Reserve District has an improvement of 14.3%, the New York Reserve District (including this city) of 5.3%, and the Cleveland Reserve District of 1.9% The Philadelphia Reserve District shows a loss of 5.9%, the Richmond Reserve District of 8.7% and the Atlanta Reserve District of 24.7%,

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

the latter due mainly to the decrease at the Florida points Miami having a loss of 64.8% and Jacksonville of 33.3%. In the Chicago Reserve District the totals are smaller by 4.6%, in the St. Louis Reserve District by 31.1%, and in the Minneapolis Reserve District by 19.0%. For the Kansas City Reserve District there is a decrease of 5.1%, for the Dallas Reserve District of 6.9%, and for the San Francusci Reserve District of 3.5%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 18 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	675,724,703	591,136,083	+14.3	553,244,236	510,793,816
2nd New York 11 "	7,041,155,231	6,687,228,644	+5.3	6,466,106,831	4,955,784,522
3rd Philadelphia 10 "	667,461,906	709,517,350	-5.9	674,326,025	570,546,855
4th Cleveland 8 "	465,312,152	456,699,665	+1.9	414,142,590	387,543,193
5th Richmond 6 "	220,626,372	241,601,690	-8.7	219,526,977	205,898,729
6th Atlanta 13 "	236,423,281	314,097,143	-24.7	248,042,593	225,508,260
7th Chicago 20 "	1,008,547,071	1,057,046,637	-4.6	948,181,462	889,685,966
8th St. Louis 8 "	190,993,276	277,140,586	-31.1	247,905,466	236,080,325
9th Minneapolis 7 "	128,930,819	159,216,935	-19.0	153,514,068	130,191,271
10th Kansas City 12 "	278,842,259	293,735,638	-5.1	257,694,963	248,979,979
11th Dallas 5 "	88,280,582	94,823,871	-6.9	86,639,801	72,263,978
12th San Fran. 17 "	602,085,268	623,850,639	-3.5	507,220,506	494,609,995
Total 129 cities	11,604,382,920	11,506,095,381	+0.8	10,776,545,518	8,927,886,889
Outside N. Y. City	4,713,448,382	4,962,978,503	-5.0	4,443,406,950	4,108,376,264
Canada 29 cities	376,516,130	412,557,528	-8.7	392,295,472	377,716,525

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

Clearings at—	Week Ended Dec. 18. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Me.—Bangor	797,653	762,262	+4.6	663,070	775,106
Portland	3,996,858	4,006,634	-0.3	3,214,606	2,999,468
Mass.—Boston	614,000,000	533,000,000	+15.2	500,000,000	460,000,000
Fall River	2,263,288	2,479,739	-8.7	2,530,969	2,417,541
Holyoke	a	a	a	a	a
Lowell	1,505,107	1,349,297	+11.5	1,251,407	1,385,794
Lynn	a	a	a	a	a
New Bedford	1,277,458	1,762,028	-27.5	2,095,678	1,516,200
Springfield	6,178,346	5,959,854	+3.7	5,470,030	4,580,995
Worcester	4,174,441	4,276,375	-2.4	3,806,000	3,817,000
Conn.—Hartford	16,853,512	15,312,994	+10.0	13,314,826	12,269,954
New Haven	7,650,469	6,930,132	+10.4	7,038,150	6,742,821
R.I.—Providence	16,062,300	14,571,700	+10.2	13,074,800	13,547,400
N.H.—Manches'r	965,271	725,068	+33.2	784,700	741,537
Total (12 cities)	675,724,703	591,136,083	+14.3	553,244,236	510,793,816
Second Federal Reserve District — New York—					
N. Y.—Albany	6,667,649	6,569,035	+1.5	6,158,560	4,197,743
Binghamton	1,125,400	1,122,900	+0.2	948,100	1,004,600
Buffalo	58,341,751	59,543,390	-2.0	54,836,817	52,069,923
Elmira	1,010,505	891,980	+13.3	791,760	734,020
Jamestown	c1,412,185	1,517,658	-7.0	1,471,917	1,137,663
New York	6,890,934,538	6,543,116,878	+5.3	6,333,138,568	4,819,510,625
Rochester	13,244,152	13,089,793	+1.2	11,625,150	11,291,516
Syracuse	6,701,371	5,798,362	+15.6	4,943,416	4,169,934
Conn.—Stamford	c3,601,242	3,452,858	+4.3	3,087,248	3,277,159
N. J.—Montclair	950,739	1,210,920	-21.5	813,014	476,903
Northern N. J.	57,165,699	50,914,870	+12.3	48,292,281	57,914,436
Total (11 cities)	7,041,155,231	6,687,228,644	+5.3	6,466,106,831	4,955,784,522
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona	1,639,538	1,580,330	+3.7	1,452,341	1,425,403
Bethlehem	4,497,042	4,566,536	-1.5	4,216,048	4,492,598
Chester	1,406,893	1,682,615	-16.4	1,410,733	1,660,584
Lancaster	2,190,147	2,798,057	-21.7	2,570,456	3,111,566
Philadelphia	633,000,000	674,000,000	-6.1	641,000,000	539,000,000
Reading	4,975,250	3,882,241	+28.1	3,307,644	3,694,846
Scranton	6,759,288	5,653,807	+19.5	6,752,930	6,100,807
Wilkes-Barre	d3,176,683	4,353,332	-27.0	4,337,559	3,455,260
York	2,132,442	2,025,219	+5.3	1,806,525	1,426,800
N. J.—Trenton	7,684,623	8,975,713	-14.4	7,471,789	5,555,878
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	667,461,906	709,517,850	-5.9	674,326,025	570,546,855
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,678,000	5,941,000	-4.4	9,146,000	7,662,000
Canton	4,856,514	4,158,561	+16.8	4,824,869	4,713,789
Cincinnati	82,478,321	82,359,533	+0.1	77,169,809	68,688,267
Cleveland	144,712,037	137,604,084	+5.2	119,894,867	111,919,035
Columbus	19,316,900	17,474,000	+10.5	14,417,800	15,933,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,471,267	2,214,094	+11.6	1,913,535	1,880,599
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,278,543	5,573,294	-5.3	4,538,609	3,890,639
Pa.—Erie	a	a	a	a	a
Pittsburgh	200,520,570	201,375,099	-0.4	182,237,101	172,855,064
Total (8 cities)	465,312,152	456,699,665	+1.9	414,142,590	387,543,193
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,965,000	1,800,426	+9.1	1,740,134	2,238,763
Va.—Norfolk	c10,747,471	10,221,010	+5.1	11,044,895	9,598,043
Richmond	55,023,000	67,188,000	-18.1	68,041,000	61,005,000
S.C.—Charleston	*2,100,000	2,316,728	-9.4	3,393,552	2,819,629
Md.—Baltimore	120,306,595	130,019,177	-7.5	108,988,548	106,893,294
D.C.—Washing'n	30,484,306	30,056,349	+1.4	26,318,848	23,344,000
Total (6 cities)	220,626,372	241,601,690	-8.7	219,526,977	205,898,729
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d8,098,285	8,642,987	-6.3	7,649,024	7,764,946
Knoxville	*3,300,000	3,573,477	-7.7	3,154,000	3,390,815
Nashville	23,721,681	25,274,250	-6.2	23,085,987	21,053,195
Ga.—Atlanta	62,115,359	91,556,931	-32.2	76,386,530	64,620,697
Augusta	2,463,397	2,521,933	-2.3	2,688,353	2,110,724
Macon	2,240,662	2,197,390	+2.0	2,054,477	1,959,329
Savannah	a	a	a	a	a
Fla.—Jack'nville.	27,466,928	41,180,215	-33.3	19,779,783	16,572,610
Miami	9,674,339	27,455,733	-64.8	7,246,800	
Ala.—Birming'm.	27,927,480	31,990,789	-12.7	32,412,820	31,504,685
Mobile	2,296,166	2,630,145	-12.7	2,173,057	2,004,152
Miss.—Jackson	2,233,000	1,932,261	+15.6	1,461,000	1,163,146
Vicksburg	457,639	470,383	-2.7	598,343	441,656
La.—New Orleans	64,428,345	74,670,649	-13.7	69,352,419	72,922,305
Total (13 cities)	236,423,281	314,097,143	-24.7	248,042,593	225,508,260
Seventh Federal Reserve District—Chicago—					
Mich.-Adrian	294,235	252,376	+16.6	258,838	226,796
Ann Arbor	1,189,766	1,260,939	-5.8	902,305	831,808
Detroit	192,227,308	195,237,766	-1.6	161,434,007	166,325,982
Grand Rapids	8,180,640	8,680,255	-5.8	7,645,931	7,018,280
Lansing	2,523,249	2,817,104	-10.4	2,271,980	2,538,879
Ind.—Ft. Wayne	3,219,068	2,992,881	+7.5	2,704,864	2,422,265
Indianapolis	24,390,000	25,209,000	-3.3	17,798,000	20,102,000
South Bend	4,779,100	4,598,900	+3.9	3,591,000	2,540,000
Terre Haute	5,865,015	6,407,439	-8.5	4,904,867	5,877,330
Wis.—Milwaukee	46,550,499	43,169,769	+7.8	39,245,275	34,974,526
Iowa—Ced. Rap.	2,838,336	2,563,665	+10.7	2,575,030	2,445,125
Des Moines	10,437,305	10,321,411	+1.1	11,238,000	10,602,432
Sioux City	5,940,603	7,008,607	-15.2	7,244,304	7,021,496
Waterloo	1,403,128	1,239,293	+13.2	1,561,035	1,537,935
Ill.—Bloomington	1,678,579	1,836,655	-8.6	1,637,186	1,622,418
Chicago	684,388,561	730,696,794	-6.4	671,097,691	612,289,479
Danville	a	a	a	a	a
Decatur	1,339,533	1,445,250	-7.3	1,714,340	1,341,572
Peoria	3,501,014	5,396,994	-35.1	5,224,168	4,762,674
Rockford	4,823,649	3,011,546	+60.2	2,402,036	2,580,679
Springfield	2,977,483	2,900,993	+2.6	2,730,605	2,624,290
Total (20 cities)	1,008,547,071	1,057,046,637	-4.6	948,181,462	889,685,966
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,883,174	6,202,881	-3.4	5,272,267	5,268,291
Mo.—St. Louis	162,100,000	176,500,000	-8.2	154,959,794	154,051,835
Ky.—Louisville	39,429,865	41,887,037	-5.9	36,534,265	32,905,334
Owensboro	472,037	542,076	-12.9	727,963	690,031
Tenn.—Memphis	24,880,496	31,876,842	-22.0	31,296,911	27,942,787
Ark.—Little Rock	16,316,085	18,042,550	-9.6	17,190,623	13,519,351
Ill.—Jacksonville	403,127	521,073	-22.6	521,176	336,235
Quincy	1,508,492	1,568,127	-3.8	1,402,467	1,366,461
Total (8 cities)	190,993,276	277,140,586	-31.1	247,905,466	236,080,325
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	7,486,253	13,200,876	-43.3	12,707,568	8,356,532
Minneapolis	77,638,921	100,407,530	-22.7	96,854,633	75,115,516
St. Paul	36,472,106	37,661,950	-3.2	36,746,167	39,186,773
No. Dak.—Fargo	1,923,265	1,945,081	-1.1	2,067,833	1,956,921
S. D.—Aberdeen	1,495,759	1,669,242	-10.4	1,575,368	1,431,069
Mont.—Billings	649,183	697,618	-7.0	524,583	538,897
Helena	3,265,332	3,634,638	-10.2	3,037,916	3,605,563
Total (7 cities)	128,930,819	159,216,935	-19.0	153,514,068	130,191,271
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d424,042	413,758	+2.5	404,463	413,463
Hastings	477,847	675,339	-29.3	457,637	538,678
Lincoln	5,159,950	4,953,185	+4.2	4,140,896	3,900,659
Omaha	39,401,726	45,509,789	-13.4	40,097,922	39,654,854
Kan.—Topeka	3,421,794	3,608,499	-5.2	2,835,216	2,525,641
Wichita	d8,217,506	8,943,139	-8.1	8,124,000	7,395,868
Mo.—Kan. City	158,264,478	160,920,570	-1.7	137,453,881	138,045,648
St. Joseph	d7,176,673	8,056,838	-10.9	7,921,570	7,581,853
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d32,639,949	37,158,662	-12.2	33,340,273	26,376,279
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,080,390	1,255,025	-13.9	1,038,445	1,095,122
Denver	21,391,095	21,109,703	+1.3	20,809,337	20,599,469
Pueblo	1,186,809	1,131,131	+4.9	1,071,323	852,445
Total (12 cities)	278,842,259	293,735,638	-5.1	257,694,963	248,979,979
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,379,377	1,731,324	-20.3	1,801,964	1,877,516
Dallas	53,110,832	59,117,043	-10.2	48,103,645	41,513,682
Fort Worth	d16,434,395	15,658,408	+4.9	16,534,131	12,920,461
Galveston	11,392,000	12,209,000	-6.7	14,427,099	10,784,559
Houston	a	a	a	a	a
La.—Shreveport	5,963,978	6,108,096	-2.4	5,772,962	5,167,760
Total (5 cities)	88,280,582	94,823,871	-6.9	86,639,801	72,263,978
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	46,548,994	56,065,650	-17.0	41,979,090	39,790,147
Spokane	12,448,000	13,867,000	-10.3	11,562,000	13,204,000
Tacoma	a	a	a	a	a
Yakima	1,457,060	1,583,502	-8.0	1,311,406	1,340,564
Ore.—Portland	40,413,784	42,164,569	-4.2	36,558,408	39,423,867
Utah—S. L. City	19,135,527	15,578,053	+22.8	18,512,668	20,530,790
Nev.—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Cal.—Fresno	4,999,765	5,677,548	-11.9	4,070,785	5,669,992
Long Beach	8,196,015	8,199,427	-0.1	7,816,704	9,126,046
Los Angeles	207,426,000	183,385,000	+13.1	154,448,000	153,098,000
Oakland	21,829,861	25,550,096	-14.6	20,115,315	16,821,574
Pasadena	7,858,579	7,233,484	+8.6	5,936,870	6,328,098
Sacramento	9,730,088	10,355,181	-6.1	8,770,453	8,160,173
San Diego	7,088,919	6,363,717	+11.4	4,181,989	4,266,410
San Francisco	204,628,000	236,671,000	-13.6	183,900,000	168,600,000
San Jose	3,089,731	3,290,951	-6.1	2,321,351	2,107,003
Santa Barbara	1,625,372	1,937,274	-16.1	1,202,016	1,273,114
Santa Monica	2,476,073	2,240,187	+10.5	2,027,551	2,197,517
Stockton	3,133,500	3,688,000	-15.0	2,505,900	2,672,700
Total (17 cities)	602,085,268	623,850,639	-3.5	507,220,506	494,609,995
Grand total (129 cities)	11604382,920	11506,095,381	+0.8	10776545,518	8,927,886,889
Outside N. Y.	4,713,448,382	4,962,978,503	-5.0	4,443,406,950	4,108,376,264

Clearings at—	Week Ended Dec. 16. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Canada—					
Montreal	114,626,208	107,326,067	+6.9	124,346,111	109,070,521
Toronto	114,897,121	128,174,720	-10.4	114,623,296	120,921,883
Winnipeg	61,976,539	92,657,773	-33.1	77,380,471	65,768,809
Vancouver	17,844,187	16,240,780	+9.9	15,221,346	15,151,785
Ottawa	5,990,443	6,981,969	-14.2	6,766,835	7,773,305
Quebec	6,715,123	6,173,751	+8.8	6,123,677	5,947,849
Halifax	2,792,103	3,621,524	-22.9	2,784,170	2,845,726
Hamilton	5,624,741	4,725,248	+19.0	4,977,141	6,209,230
Calgary	10,301,088	9,998,451	+3.0	8,529,033	8,741,721
St. John	2,524,780	2,469,529	+2.2	2,280,229	2,698,677
Victoria	1,940,152	2,147,203	-9.7	1,694,296	2,021,886
London	2,720,887	2,873,948	-5.3	2,872,837	3,088,728
Edmonton	5,507,723	5,238,612	+5.1	4,586,877	4,900,124
Regina	5,385,268	6,145,741	-12.4	4,490,475	4,847,714
Brandon	706,980	722,493	-2.2	805,343	789,062
Lethbridge	657,800	849,774	-22.6	668,886	855,051
Saskatoon	2,284,627	2,622,747	-12.9	1,677,934	2,300,000
Moose Jaw	1,362,622	1,528,965	-10.9	1,320,299	1,557,098
Brantford	1,183,512	1,398,350	-15.4	1,039,619	1,264,985
Fort William	929,394	1,006,205	-7.6	1,242,700	1,422,071
New Westminster	656,743	708,007	-7.3	607,239	588,780
Medicine Hat	261,160	342,684	-23.8	422,239	426,635
Peterborough	806,883	823,705	-2.1	746,208	888,304
Sherbrooke	1,062,263	793,208	+33.9	766,441	829,060
Kitchener	1,100,354	1,139,481	-3.4	1,222,654	1,202,912
Windsor	4,257,880	3,582,489	+18.8	2,944,693	3,395,585
Prince Albert	407,866	479,589	-15.0	362,806	406,157
Moncton	1,176,384	1,007,752	+16.7	930,903	1,052,167
Kingston	815,999	776,763	+5.0	810,714	750,700
Total (29 cities)	376,516,130	412,557,528	-8.7	392,295,472	377,716,525

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 15. d Week ended Dec. 16. e Week ended Dec. 17. * Estimated.

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

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. 1 1926:

GOLD.

The Bank of England gold reserve against notes amounted to £151,443,355 on the 24th ultimo, as compared with £151,458,325 on the previous Wednesday.

The amount of gold on offer yesterday in the open market was again small, just over £200,000 being available. The trade absorbed about £80,000, India and the Straits about £65,000, and America about £60,000.

Movements of gold to and from the Bank of England continue to be on a small scale as shown below:

	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.
Received	------	------	------	------	------	------
Withdrawn	£12,000	£19,000	------	------	------	------

No sovereigns were taken for export this week. The withdrawal from the Bank during the week under review has been £31,000, reducing the net influx since Jan. 1 1926 to £7,895,000, and increasing the net efflux since the resumption of an effective gold standard to £3,700,000.

United Kingdom imports and exports of gold during the week ending the 24th ult. were:

Imports—		*Exports*—	
Russia	£24,776	Germany	£260,473
Belgian Congo	18,900	France	29,200
France	20,157	Argentina	20,000
British West Africa	36,811	British India	43,000
British South Africa	240,569	Straits Settlements	26,200
Other countries	3,368	Canada	250,000
		Other countries	35,421
Total	£344,581	Total	£664,294

The Southern Rhodesian gold output for October 1926 amounted to 50,132 ounces as compared with 48,350 ounces for September 1926 and 48,896 ounces for October 1925.

SILVER.

Since Saturday, Indian orders for shipment to Bombay tomorrow for the December settlement in that city have not been in evidence, and prices have therefore been inclined to sag. To-day distinct signs of weakness set in from that quarter, probably as a consequence of the disquieting state of affairs in China. Beside forward sales on Indian account, some of the silver purchased for this week's shipment was resold and the premium on spot silver was reduced to 1-16d.

The question whether the critical situation at Hankow has a bearing upon the silver market is necessarily a matter of interest. This would depend largely upon the gravity of affairs and upon any extension that might take place to other localities than Hankow.

The Chinese people are peaceful and law abiding, and not ill-disposed toward foreigners save under what they may consider provocation, so that, it is reasonable to infer that the area of disorder will be confined to the places where Chinese military operations have been in being, unless of course umbrage be taken at any steps that may be necessary to protect the life and property of foreigners, and unless the Chinese elsewhere should consider such acts as an aggression. Hence, the question of the security of the stock of silver at Shanghai does not at present appear to enter into consideration.

Arrest of upcountry trade, however, at a time when remittances would normally be required for Hankow is of more immediate importance, as also is the probability of a further increase in Shanghai stocks—already considered unduly large—owing to silver being sent in for safe custody.

The tendency therefore would appear to be for Shanghai stocks to lose some of their raison d'etre—namely the financing of trade. Though in such circumstances silver might not—at first at any rate—be exported to India or elsewhere for realization, shipments to China might be diverted to India and other centres, and less disposition shown to make fresh purchases in London and the United States.

Further, silver markets generally might preserve a bearish tendency so long as there was cause for anxiety as to the course of events.

United Kingdom imports and exports of silver during the week ending the 24th ult. were:

Imports—		*Exports*—	
France	£118,013	British India	£43,937
United States of America	30,577	Other countries	17,298
Straits Settlements	10,082		
Other countries	8,491		
Total	£167,163	Total	£61,235

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Nov. 7.	Nov. 15.	Nov. 22.
Notes in circulation	19299	19358	19388
Silver coin and bullion in India	10408	10467	10496
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)	5260	5260	5260
Securities (British Government)	1399	1399	1400

The silver coinage during the week ending the 22nd ult. amounted to 7 lacs.

The stock in Shanghai on the 27th ultimo consisted of about 73,000,000 ounces in sycee, 66,500,000 dollars, and 5,460 silver bars, as compared with 71,900,000 ounces in sycee, 68,100,000 dollars, and 6,540 silver bars on the 20th idem.

Statistics for the month of November last are appended:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Highest price	26d.	25¾d.	84s. 11½d.
Lowest price	24 9-16d.	24 3-16d.	84s. 9¾d.
Average price	25.192d.	24.947d.	84s. 11.3d.
Quotations—			
Nov 25	25¼d.	25 1-16d.	84s. 11½d.
26	25¼d.	25 1-16d.	84s. 11½d.
27	25 7-16d.	25¼d.	84s. 11½d.
29	25¼d.	25 1-16d.	84s. 11½d.
30	25⅛d.	24 15-16d.	84s. 10½d.
Dec 1	24 11-16d.	24⅝d.	84s. 11½d.
Average	25.166d.	25.000d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively 7-16d. and 5-16d. below those fixed a week ago.

We have also received this week the circular written under date of Dec. 7 1926:

GOLD.

The Bank of England gold reserve against notes amounted to £151,414,110 on the 1st inst., as compared with £151,443,355 on the previous Wednesday.

About £1,250,000 bar gold was available in the open market this week. Of this £627,000 was taken on German account, India and Egypt together taking about £30,000, and the home and Continental Trade £140,000. The balance was secured by the Bank as shown in the figures below.

Movements of gold to and from the Bank since our last letter have been as follows:

	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8.
Received	------	------	------	------	£462,000	------
Withdrawn	£5,000	£16,000	£10,000	------	------	------

The destination of the £10,000 sovereigns withdrawn was Holland. The net receipt at the Bank during the week under review was £431,000, increasing the net influx since Jan. 1 1926 to £8,326,000 and decreasing the net efflux since the resumption of an effective gold standard to £3,269,000.

United Kingdom imports and exports of gold during the week ending the 1st inst. were:

Imports—		*Exports*—	
France	£14,105	Germany	£372,021
British South Africa	215,525	Netherlands	39,550
Other countries	238	Austria	39,330
		Egypt	45,400
		British India	105,827
		Straits Settlements	37,200
		Ceylon	30,000
		Other countries	11,720
Total	£229,868	Total	£681,048

It is reported that a Bill for the stabilization of the Brazilian paper milreis at a gold value of 6d., has been provisionally approved by the Brazilian Chamber of Deputies. The new gold unit is to be styled a Cruzeiro, and will contain 800 milligrammes of gold 900 fine, and will be equivalent to 4 paper milreis.

SILVER.

The market has maintained a fairly steady tone throughout the week, although the undertone is still uneasy. This was shown on Monday when free selling from China found few buyers about, and the price dipped to 24⅜d. for both deliveries, the lowest quotations for about six weeks. Yesterday a rally took place of ⅛d. owing to business in India connected with options, and to a rather better feeling in China as to conditions in Hankow, but the market being heavy to-day quotations shed 1-16d. Cash supplies are now more plentiful and little wanted. The premium therefore on spot delivery which has ruled to a greater or less degree for nearly two months disappeared on the 3rd inst. and has not been obtainable since.

United Kingdom imports and exports of silver during the week ending the 1st inst. were:

Imports—		*Exports*—	
Norway	£26,500	France	£20,160
France	217,274	Egypt	35,773
Czecho-Slovakia	143,900	British India	213,818
United States of America	146,623	Other countries	14,033
Mexico	162,598		
Other countries	14,170		
Total	£711,065	Total	£283,784

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Nov. 15.	Nov. 22.	Nov. 31.
Notes in circulation	19358	19388	18915
Silver coin and bullion in India	10467	10496	10556
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)	5260	5260	5127
Securities (British Government)	1399	1400	1000

The coinage of silver during the week ending the 30th ultimo amounted to three lacs of rupees.

The stock in Shanghai on the 4th inst. consisted of about 74,100,000 ounces in sycee, 67,300,000 dollars, and 3,780 silver bars, as compared with about 73,000,000 ounces in sycee, 66,500,000 dollars, and 5,460 silver bars on the 27th ultimo.

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Quotations—			
Dec. 2	24 9-16d.	24½d.	84s. 11½d.
3	24⅝d.	24⅝d.	84s. 11½d.
4	24 9-16d.	24 9-16d.	84s. 11½d.
6	24⅝d.	24⅝d.	84s. 11½d.
7	24⅝d.	24⅝d.	84s. 10¾d.
8	24 9-16d.	24 9-16d.	84s. 11½d.
Average	24.552d.	24.541d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 1-16d. below those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2347.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give 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.

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	259,000	302,000	1,873,000	640,000	182,000	21,000
Minneapolis	------	1,497,000	336,000	303,000	206,000	74,000
Duluth	------	417,000	8,000	81,000	16,000	81,000
Milwaukee	17,000	13,000	222,000	98,000	203,000	24,000
Toledo	------	168,000	82,000	122,000	1,000	3,000
Detroit	------	58,000	27,000	45,000	------	13,000
Indianapolis	------	20,000	530,000	174,000	------	------
St. Louis	111,000	419,000	338,000	430,000	49,000	------
Peoria	75,000	7,000	477,000	155,000	10,000	------
Kansas City	------	1,269,000	149,000	55,000	------	------
Omaha	------	198,000	652,000	86,000	------	------
St. Joseph	------	229,000	146,000	18,000	------	------
Wichita	------	268,000	8,000	11,000	------	------
Sioux City	------	48,000	195,000	20,000	1,000	------
Total wk. '26	462,000	4,913,000	5,043,000	2,238,000	668,000	216,000
Same wk. '25	483,000	7,645,000	8,583,000	4,364,000	1,111,000	554,000
Same wk. '24	404,000	6,686,000	8,865,000	5,710,000	1,155,000	713,000
Since Aug. 1—						
1926	9,756,000	201,649,000	89,733,000	69,524,000	6,465,000	18,729,000
1925	9,565,000	209,291,000	87,072,000	129,389,000	51,159,000	15,343,000
1924	9,804,000	364,715,000	100,610,000	156,176,000	40,810,000	45,240,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 18, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	272,000	2,439,000	17,000	46,000	541,000	74,000
Philadelphia	45,000	840,000	7,000	30,000	334,000	2,000
Baltimore	17,000	256,000	58,000	16,000	93,000	125,000
N'port News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	75,000	141,000	131,000	44,000	------	------
Galveston	------	421,000	------	------	------	------
Montreal	26,000	1,201,000	81,000	235,000	265,000	222,000
St. John,N.B.	40,000	444,000	------	------	42,000	26,000
Boston	30,000	108,000	10,000	10,000	1,000	------
Total wk. '26	507,000	5,850,000	304,000	381,000	1,276,000	449,000
Since Jan.1'26	24,765,000	297,607,000	8,055,000	7,646,000	36,587,000	30,705,000
Week 1925	564,000	7,477,000	1,715,000	917,000	962,000	31,000
Since Jan.1'25	24,412,000	238,018,000	10,569,000	76,124,000	44,090,000	29,630,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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

The exports from the several seaboard ports for the week ending Saturday, Dec. 18 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	4,107,524	------	92,178	------	56,059	1,420,324
Boston	88,000	9,000	------	------	------	------
Philadelphia	1,034,000	------	29,000	------	117,000	30,000
Baltimore	360,000	------	------	------	17,000	186,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	181,000	37,000	27,000	5,000	------	------
Galveston	224,000	------	8,000	------	------	26,000
St. John, N. B	444,000	------	40,000	------	26,000	42,000
Total week 1926	6,438,524	46,000	198,178	5,000	216,059	1,704,324
Same week 1925	5,227,846	449,987	107,264	252,096	75,315	715,717

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

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Dec. 15—The Citizens National Bank of North Bergen, N. J. Correspondent, Henry E. Wolff, 45 Adeline Pl., North Bergen, N. J. $200,000

Dec. 15—The Bay Parkway National Bank of Brooklyn in New York, N. Y. Correspondent, Charles G. Bond, 7 Dey St., New York, N. Y. 200,000

Dec. 17—First National Bank in Cuthbert, Ga. Correspondent, George R. Helton, Cuthbert, Ga. 25,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 14—First National Bank in Merced, Calif. Correspondent, J. Emmet McNamara, Merced, Calif. $100,000

Dec. 17—College Point National Bank of New York, N. Y. Correspondent, J. Mack Young, 857 Fourth Ave., College Point, N. Y. 200,000

CHARTERS ISSUED.

Dec. 13—13015—The Merton National Bank, Merton, Pa. President, Frank B. Rhodes; Cashier, W. W. Reinhold. $50,000

Dec. 13—13016—Brotherhood Nat'l Bank of San Francisco, Calif. President, Henry E. Cass; Cashier, E. B. Ansley. 500,000

VOLUNTARY LIQUIDATIONS.

Dec. 13—10280—The Collinsville Nat'l Bank, Collinsville, Okla. Effective Nov. 10 1926. Liquidating Agent, G. M. Janeway, Collinsville, Okla. Absorbed by the First National Bank of Collinsville, No. 9965. $25,000

Dec. 17—12038—The Blackwell National Bank, Blackwell, Okla. Effective December 2 1926. Liquidating Agent, Wm. H. Pauly, Blackwell, Okla. Succeeded by Blackwell Exchange Bank, Blackwell, Okla. 100,000

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.
25,000 Victory Divide Mining Co., par 10c	$30 lot
12,240 Brougher Divide Min. Co., par $1	$30 lot
5 National Chain Co., pref	$1 lot
80 National Chain Co., com., no par	$1 lot
500 Wm. Cramp & Sons Ship & Engine Building	22
155 Carabao Coconut Co., pref. 287¼ Carabao Coconut Co., com no par	$20 lot
2,849 Conn. Steel Corp., pref. 4,079 Conn. Steel Corp., com	$10 lot
500 Conn. Steel Corp., pref. 575 Conn. Steel Corp., com	$5 lot
500 Conn. Steel Corp., pref. 575 Conn. Steel Corp., com	$5 lot
10 R. E. Thompson Radio Corp., com	$2 lot
10 R. E. Thompson Radio Corp., pref	$7 lot
450 Cartaret Oil, com	$5 lot
5,000 Cumberland Producing & Refining Co. of Delaware, par $1	$2 lot
1,400 Melish Oil Co. of Red River, no par	$100 lot
100 Connecticut Steel Corp., pref.	$2 lot
80 Saguenay Pulp & Power, com., par $5 24 Saguenay Pulp & Power, pref., par $5	$2 lot
160 Saguenay Pulp & Power, com., par $5 48 Saguenay Pulp & Power, pref., par $5	$4 lot
100 Eastern Steel Co., com	$8 lot
50 Eastern Steel Co., 1st pref.	$25 lot
75 Dawn Mfg. Co., com., par $10	$1 lot
1,969 Salisbury Iron Corp., pref., par $10	$5 lot
2,179 Salisbury Iron Corp., pref., par $10	$12 lot
10 Pullman Holding Co., 6% pref 5 Pullman Holding Co., com	$26 lot
3 Knickerbocker Trust Co. ctfs. of participation entitling the holder to 6% 20-year s. f. gold bonds, series B of the Yaqui Delta Land & Water Co., as and when issued in the aggregate principal sum of $1,490,000, together with interest at the rate of 6% p. a. from Nov. 1 1911	$1,000 lot
29,750 Yaqui Delta Land & Water Co., com	$1,000 lot
4 certifs. of indebtedness of Yaqui Delta Land & Water Co., all past due, in the aggregate sum of $107,144.62; $11,415.86 claim against co. for advances made on open account from June 1915 to date	$110 lot
4 promissory notes of Compania Constructora Richardson, S. A., in the aggregate principal sum of $67,631.57, with int. at 6% p. a. from date thereof, to wit, July 10 1914, to Feb. 1 1915	$100 lot
31 demand promissory notes of Compania Constructora Richardson, S. A., bearing int. at 6% p.a. from date thereof, to wit, April 1 1915, to Oct. 3 1923, in the aggregate principal sum of $776,000	$1,000 lot
21,000 Mesabi Iron Co., com	50c.
3 demand promissory notes of the Richardson Construction Co. of Calif., bearing int. at 6% p. a. from date thereof, to wit, Feb. 15 1923, to June 15 1923, in the aggregate principal sum of $200,000	$100 lot
Claim against the Compania Constructora Richardson, S. A., for advances made on open account in the aggregate principal sum of $155,000, together with int. thereon at 6% p. a. from date of advances	$50 lot
50 First Nat. Fire Ins. Co., Dist. Col., U. S. A., par $5	
500 Portland Cons. Copper Co., Wyo., par $1	
10 Michaelson Machinery Co., Nev., com	$2 lot
1 John Phoenix Oil Assoc., Fort Worth, Texas, par $10	
600 J. G. White & Co., Ltd., 7% cum. pref., par £1	$500 lot
200 J. G. White & Co., Ltd., ord., par £1	$100 lot
530 Monterey Ry., Lt. & P. Co., ordinary	$100 lot
200 Russell Lumber Co., Inc.	$65 lot
6,932 Hedley Gold Min. Co., par $10	$500 lot
300 Chemical Oil & Gas Co., par	$10
100 Ware Radio, Inc., pref.	$30 lot
400 Ware Radio, Inc., com	
1,500 Lockwood, Greene & Co., Inc., pref	$500
300 Lockwood, Greene & Co., Inc., class B, no par	lot
50 Florida Terminal Co	$1 lot
50 Briggs, Tobey & Annette, Inc., com	$1 lot
50 Briggs, Tobey & Annette, Inc., pref	$2 lot
100 Internat. Health Devices Corp., pref	$5 lot
100 Internat. Health Devices Corp., com	$1 lot
33,000 Callinan-McKay Explorat'n Co., Ltd., par $1	$30 lot
10 Frederick Southack & Alwyn Ball, Jr., Inc., pref	$215 lot
10 Frederick Southack & Alwyn Ball, Jr., Inc., com., no par	$205 lot
50 Dry Zero Insulation Co., no par	$15 lot
50 Chartex Co., par $10	$5 lot
5 Ansco Photoproducts, Inc., com.	$10 lot
65 El Cobre Corporation	$25 lot
65 El Cobre Corporation	$25 lot
100 Dominion Foundry & Steel, Ltd., ord	$100 lot
20 Adir. Steel Found. Corp., no par	$95 lot
10 Circle Building Co., com	$35 lot
20 Circle Building Co	$65 lot
42 Oklahoma Petrol. & Gasoline Co., pref	$6 lot
5 Jerusalem Art Stores, Inc., com	
120 Phoenix Reclamation Co., Inc., class A, v. t. c	$5 lot
140 Nassau Valve & Pump Corp., par $50	$3 lot
90 McGirr Bros., Inc., com	$25 lot
50 Dry-Zero Insulation Co., com., no par	$25 lot
2,000 Mercantile Bank of the Americas, pref	$3 lot
362 Hoosick Foundries, Inc., com. v. t. c., no par	$100 lot
Bondholders participation certif. reorganization of Walter A. Wood Mowing & Reaping Machine Co.; Mfrs. Nat. Bank of Troy, trustee, representing deposit of $14,500 above companys bonds showing that delivery of $5,800 Hoosick Foundries, Inc., series B 4% bonds has been made by trustee; also evidencing the fact that holder of certificate is entitled to 14½-575ths of net proceeds of cash realizations from certain real estate	$75 lot
30 North Boca Raton Corp	$100 lot
30 Denver & Rio Grande EE., pref.	$1 lot
84 Nat. Arenas Syndicate, class A, com., no par	1
60 Nat. Arenas Syndicate, pref.	1
250 Union Discount Co., Inc., com., no par	$36 lot
500 Rochester Natatorium, Inc., com., no par	$1 lot
200 Radium Co. of Colorado, com., no par	$3 lot
100 Minor C. Keith Florida Properties, land pre. certifs., no par	11
100 Minor C. Keith Florida Properties, com., no par	2
500 Amer. Bosshardt Furnace Corp. class B vot. tr. "new," no par	$100 lot
200 Nat. Conduit & Cable Co., no par 10 Tola Oil & Gas Co	$7 lot
176 San Juan Sugar Co., pref.	1
220 San Juan Sugar Co., v. t. c., par $10	$3 lot
30 Amer. Philippine Co., com 30 Amer. Philippine Co., pref	$4 lot
5 Prince Holding Co 20 Alto Realty Co., Inc 5 Grassi Bros., par $50 25 24 West 25th St. Corp., par $10 10 Altavista Holding Co Note of Altavista Holding Co., dated Feb. 23 1926, for $6,500, payable to Pancrazio Grassi and duly endorsed, together with unsecured claim against Altavista Holding Co. for int. on other notes, principal of which has been paid, which claim amounts to $11,569.36	$180,000 lot
30 Universal Ice Mfg. Co., pref., par $10 250 Universal Ice Mfg. Co., com., par $10	$7 lot
100 Handy Distributing Corp., pf 500 Handy Distributing Corp., com., no par	$30 lot
10 Dix Co., Inc., no par 50 Automatic Shoe Shiner Corp., pref., par $10	$7 lot
1,390 Victor Coal & Coke Co	$85 lot
12 Northern Cambria Water Co., pref	$5 lot
60 Northern Cambria Water Co., com	$5 lot
420 Trout Run Coal Mining Co	$70 lot
550 Bald Hill Coal Co	$120 lot
25,600 Gaston, Ltd., an English Corp., par £1	$100 lot
400 Foreign Trade Banking Corp., receipts	5
100 Everett, Heaney & Co., Inc., par $20	$120 lot
1,323 Otis Co., Inc., Mass	25
2,000 Ertel Oil Co., par $5 50 Carib Trading Co 100 Lack. Co. Coal Co., par $10	$25 lot
38 Ansco Photoproducts Inc., com., no par	$55 lot
50 Santa Ysabel Tob. Co., pref. 25 Santa Ysabel Tob. Co., com	$26 lot
1 Florida Investors Corp 83 1-3 Arcadia Associates, Inc., com., no par	$61 lot
50 General Florida Co., Inc., pref 3 Little Giant Oil Syndicate $500 Roselle Golf 2d M. 6s, April 2 1937 100 Overseas Products Corp., pref. temp. ctf., no par 200 Overseas Products Corp., com. no par 5 Tex Engineering Corp., no par 133 1-3 Amer. & Brit. Mfg. Corp., com 250 Raver Film Corp., pf., par $10 500 Raver Film Corp., com., par $10 1,000 Lance Creek Royalties Co., par $1 10 Oil Fields of Mexico, com., no par 100 Lanzius Aircraft Co., temp. ctfs., par $10 153 Alvardo Min. & Mill. ctfs. temp. (N. Y.) ctf., par $20 50 Edgewood Publishing Co., Inc., par $10 2 Knickerbocker News Assn., Inc., par $50	$350 lot
10 Poinsettia Park, Inc 10 Poinsettia Park, Inc	$5 lot $7 lot
22 United Products Corp., 1st pref., par $10	$2 lot
200 Garner Print Works & Bleacheries, pref	50
149 Garner Print Works & Bleacheries, com	1
100 Amer. Investigation Corp., no par	$11 lot
660 Globe Rubber Tire Mfg. Co., com., par $25	$25 lot
615 Joseph W. Woods & Sons Co., pref	$200 lot
50 Roland Steel Co., Inc., 8% cum. pref	$35 lot
3,700 Roland Steel Co., Inc., com., no par	$15 lot
233 1-3 Arcadia Associates, N.Y., com., no par 168 1-3 Arcadia Associates, N.Y., pref., par $10	$225 lot
2 Florida Investors Co., com	$225 lot
37½ Gen. Fla. Synd., com., no par 50 Gen. Florida Syndicate, pref	$225 lot
3,097 Astoria Importing & Mfg. Co. Inc., no par, and 39-113th share scrip	$10,000 lot
$25,000 Lucey Mfg. Corp. of N. Y. 10-year 8% conv. s. f. series A bearer notes, ctf. of dep. Metropolitan Trust Co. of N. Y., depositary, Jan. 1924 and subsequent coupons attached	$1,000 lot
7,250 Economy Mines Co., par $1	$3 lot
1,000 Florida Lake Shore Farms, Inc., pref. A	$250 lot
100 Allied Oil Co., par $10	$2 lot
$110,945.28 claims against General Exploration Co., due April 16 1926 to Nov. 2 1926	$10 lot
100 Buckeye Nurseries, pref	$55 lot
57,000 Middleton Mines, Inc., par $1	$25 lot
150 United Refineries Co., pref	1
450 United Refin. Co., com., no par	$5 lot
276 Sprague Safety Control & Signal Corp., pref 790 Sprague Safety Control & Signal Corp., com	$25 lot
23 Sprague Development Corp	
2,000 Shasta Zinc & Copper Co., no par	$1 lot
16,000 K. C. B. Devel. Co., par $1	$3 lot
2 units Calavada Syndicate, participating certifs., par $500	$30 lot
36,310 K. C. B. Devel. Co., par 1c	$7 lot
600 Hadfield Penfield Steel, pref. 400 Hadfield Penfield Steel Co., pref. trust certifs., no par	$60 lot
1,000 Cerro Consol. Mines Co., par $1	$5 lot
100 Bonanza Belt Copper Co., par $10	$5 lot
337 Flushing Bay Bldg. Corp., com.	$100 lot
50 B. B. & R. Knight Corp., class C com., no par	1
5,529.3869 Compania Azucarera Salamanca (Salamanca Sugar Co.), pref., v. t. c	$100 lot
100 Associated Banking Corp	1
100 Ohio Trac. Co. of Ohio, com.	$140 lot
156 Poland Manufacturing Co	18
1,000 New England Southern Mills, pref. temp. certifs	3¼
150 Limestone Products Corp. of America, pref., par $50 150 Limestone Products Corp. of America, com., no par	$60 lot
40 Tel-U-Where Co. of America, com., A, no par 10 Tel-U-Where Co. of Amer., pf.	$5 lot
10 American Singers, Inc., pref	$1 lot
16 74½-100 Ringless Piston Co., Inc., pref 50 235-1000 Ringless Piston Co., Inc., com., no par	$2 lot
337½ South Olive Realties, Inc.	$100 lot
500 Fedco Number Plate Corp., no par	$30 lot
250 Frances Oil Trustees, pref. ctfs. no par	$1 lot
400 Texas Iron & Steel Co., com	$10 lot
840 Copper Products, com., par $1	$3 lot
50 Copper Products, pref	$20 lot
10 Allied Metal Sales Co., com	$10 lot
833 Int. Fabricating Co., com	$10 lot
3,000 Louisiana Consol. Min. Co., com., par $10	$3 lot
1,000 World Tire Co., pref., par $10	$3 lot
4,000 Connecticut Brass Mfg. Co., com., par $10	$5 lot
400 Keystone Instant Food Co., com., par $10	$1 lot
2,000 Amer. Fuel Oil & Transportation Co., com., par $10	$5 lot
20 Kibbe Tractor Co., com	$3 lot
8,000 Western Oil Fields Co., com., par $1	$35 lot
45 Duquesne Sales Co., com	$3 lot
26,712 United Zinc Co., pref., par $5	$55 lot
3,000 Tide Water Portland Cement Co., com	$6,525 lot
Bonds.	*Per Cent.*
$7,114.12 Upper Columbia Co. 7% demand notes $12,250 Upper Columbia Co. 6% 5-year notes, due 1928	$100 lot
$75,000 notes of the Radiant Heat Corp. of America	$100 lot
$45,000 Interborough Metropolitan Consol., coll. trust 4½s, receipts, option No. 1 stamped (securities delivered)	$2 lot
$7,800 Bangor & Nazareth Transit Co. 6s, July 1 1953, with No. 3 and subsequent coupons	$350 lot
Notes of International Health Devices Corp. aggregating $5,000, without recourse	$1 lot
$5,800 Hoosick Foundries, Inc., ser. B 4s, July 1 1945	$75 lot
Sundry notes aggregating $49,639.31	$100 lot
$6,000 Gaylord Alderman 7% notes dated Jan. 26 1922	$3 ot
$148,333.33 notes of Temple Terrace Estates, Inc., due May 11 1925, to Feb. 5 1927	$100 lot
$44,800 Deep Sea Fisheries, Inc., 1st M. 8s, Nov. 1 1931, reg. ctf. of dep	10
Sundry unsecured 6% demand notes of The Allied Grocers, Inc. Principal amount $126,010.93, accrued int. approximately $7,970.76 without recourse	$5 lot
$4,350 6% demand note of The Allied Grocers, Inc., dated Sept. 17 1926; heretofore paid on account of principal and interest, $2,517.90, secured by collateral; without recourse	$10 lot
$1,014 Principal amount, obligations F. F. Von Wilmowsky	$1
$3,800.10 Advances on open account to Charles P. Roberts; secured by 8 1-3 shares Kettle Creek Coal Mining Co., com	$10
$16,300 Hoosick Foundries, Inc., series A 4s, July 1 1936, with Jan. 1927 and subsequent coupons attached $10,300 Hoosick Foundries, Inc., series B 4s, July 1 1945, with Jan 1927 and subsequent coupons attached	$500 ot
1,612 Hoosick Foundries, Inc., pref., par $10	
593 11-100 Hoosick Foundries, Inc., v. t. c., no par	

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

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
13 Overbrook National Bank	155
9 Citizens Nat. Bank of Jenkintown, Pa	99
10 National Bank of Cuba	$2 lot
25 Peoples Bank & Tr. Co., par $50	145
19 Security Title & Tr. Co., par $50	58
2 Northwestern Trust Co., par $50	610
25 Susquehanna Title & Trust Co., par $50	62½
15 Empire Title & Trust Co., par $50 ($25 paid in)	46
½ Fidelity-Phila. Trust Co	695
20 Glenside Trust Co., par $50	50
10 units Cushing Devel. Co., Inc., par $65	$4 lot
5 units Cushing Develop. Co., Inc., par $65	$2 lot
5 units Cushing Devel. Co., Inc., par $65	$2 lot
15½ Trail Acreage Co. (Miami, Fla.)	$40 lot
15½ Trail Acreage Co. (Miami, Fla.)	$40 lot
40 Geneva Cutlery Corp., pref	5¼
100 Pamlico Realty Co., no par	$10 lot
1,000 Lebanon Iron Co., no par	1
7 Little Schuylkill Nav. RR. & Coal	41¼
25 Victory Ins. Co., par $10	22
20 Fire Assoc. of Phila., par $10	54½
94 Rayon Silk Co. of Amer., pref	$30 lot
6½ Warfield Estates, Inc., no par	$6 lot
67 Bridgeton (N. J.) Cemetery Co., par $50	50
50 Copper Plate Sheet & Tube Co	$25 lot
50 Copper Plate Sheet & Tube Co	$25 lot
10 Aldine Mtge. Guar. Co., par $10	17
50 Mineral Vault & Casket Corp., preferred, no par	$3 lot
32 Keystone Grain Products Co., Inc., common	$1 lot
16 Keystone Grain Products Co., Inc., preferred	$1 lot
40 Nat. Guarantee Credit Corp., common A, par $15	$1 lot
5 Nat. Guarantee Credit Corp., common B, par $15	$1 lot
30 Nat. Guarantee Credit Corp., preferred, par $15	$1 lot
200 Budd Wheel Co., common	34¾
20 Hare & Chase, Inc., preferred	94
20 Hare & Chase, Inc., com., no par	24
1 Girard Trust Co	1350
25 Bank & Trust Co. of West Phila	90
4 Phila. Bourse, common	20

Shares. Stocks.	$ per sh.
6 Trocadero Amusement Co	$5 lot
Rights.	*$ per right.*
1½ Lancaster Ave. Title & Tr. Co	25½

Bonds.	Per cent.
$1,000 Browne & Phares, Inc., 1st M. 6s, July 1 1934	$500 lot
$10,000 Princess Iron Corp. 1st serial 7s, ctfs. of dep	$700 lot
$1,500 Borough of Quarryville, Pa., 4½s, Jan. 1 1948	101
$10,000 Sesqui-Centennial Exhibition Assn., participation certif	$6 lot
$5,000 Sesqui-Centennial Exhibition Assn., participation certificate	$3 lot
$3,500 Sesqui-Centennial Exhibition Assn., participation certificate	$2 lot
$10,000 promissory note of A. T. Herd of Fla., due Dec. 16 1926, in default	$12 lot
$5,000 demand note of Lee B. Bolton, in default	$2 lot
$7,000 land contracts of Mizner Develop. Corp., lots Nos. 18 and 19 in block No. 126, Boca Raton, Fla., $3,500 each	$20 lot
$26,000 Hydraulic Steel Co. 8% s. f. notes, 1930, ctf. of deposit	15
$5,000 Tecolate Copper Corp. col. tr. s. f. 4s, Sept. 1 1933	$100 lot
$10,000 Eastern Steel Co. 1st M. 5s, certificate of deposit	20
$3,000 National Oil Co. 1st lien 7s, May 1 1925	$1 lot
$3,000 Hydraulic Steel Co. s. f. 8% notes, Sept. 1 1930, ctf. of dep	20
$500 Compo Bond Corp. conv. 6% note, Aug. 1 1925	$3 lot
$300 Compo Bond Corp., conv. 6% note, Aug. 1 1925	$1 lot
$200 Compo Bond Corp., conv. 6% note, Aug. 1 1925	$1 lot
$205 promissory note of Compo Bond Corp., Aug. 1 1925, at 6%	$1 lot
$165 promissory note of Compo Bond Corp., Aug. 1 1925, at 6%	$1 lot
$160 promissory note of Compo Bond Corp., Aug. 1 1925, at 6%	$1 lot
All the right, title and interest of George S. Graham, of, in and to all that certain parcel of land, lying and being in Palm Beach Co., Fla., more particularly described in list	$20 lot

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

Note.—Lockwood-Greene, Inc., 100 shs. pf., reported sold last wk. at $52, an error. Should have been $5.

Shares. Stocks.	$ per sh.
3 Webster & Atlas Nat. Bank	225
313 Park Trust Co., Worcester, in liquidation	9
10 Manomet Mills	10½
10 West Boylston Mfg. Co., pref	45¾
130 York Mfg. Co	31
210 Everett Mills	15
100 Pepperell Mfg. Co	115¾
100 Newmarket Mfg. Co	90
50 Hodges Carpet Co., Inc	30
10 Otis Co	16¾
75 Arlington Mills	68½
1 Ashland Cotton Co., preferred	21
84 Ludlow Mfg. Associates	174⅞
50 Manomet Mills	10½
5 Lancaster Mills, pref	41¼
50 Otis Co	16½-18¼
10 Ipswich Mills, common	38½
720 U. S. Worsted Corp., common	70c.
15 U. S. Worsted Corp., 1st pref	6¼
10 Connecticut Mills, 1st pref	50⅛
85 Connecticut Mills, com. class A v. t. c., par $10	1⅞
45 U. S. Worsted Corp., 1st pref	6⅛-9¼
3,100 U. S. Worsted Corp., com	31c.-1⅝
100 Great Falls Mfg. Co	11
412 Stark Mill, preferred	½
1,305 New Eng. South. Mills, com	$1.10
1,305 New Eng. Sou. Mills, pr. pfd	2¼
625 Stark Mill, preferred	½
1,980 New England Sou. Mills, com.	1⅛
1,980 New Eng. Sou. Mills, pr. pfd	2⅛
67 Hamilton Woolen Co	30
32 Mass. Cotton Mills	71½
15 Sharp Mfg. Co., common	10¼
20 Hill Mfg. Co	20⅛
100 Worcester Consol. St. Ry., preferred, par $80	15
100 Worcester Consol. St. Ry., preferred, par $80	16¼
83 Quincy Mkt. Cold Storage & Warehouse Co., common	33
4 Units Commercial Finance Corp	52
10 Consol. Petrol. Corp., cl. B, par $10	$1 lot
100 Ajax Realty Corp., pref; 100 Ajax Realty Corp., common, par $10	$10 lot
100 Savannah Riv. Lum. Co., pfd; 80 Savannah River Lumber Co., common as bonus, par $1	2½ on pref.
10 New Bedford Gas & Edison Light Co., par $25	82⅝
¼ Mass. Cities Realty Co., part. pf.	5
20 Schrade Cutlery Co., pref., par $25	5
350 Schrade Cutlery Co., common, par $25	1
25½ L.B.Van Wagenen Co., pf	$100 lot
475 Profess. Bldg. Co., Inc., pref.	$100 lot
7½ Kidder Participations, Inc., common	23
10 Kidder Participations, Inc., pref.	93 & div.
10 Lambie Houstin Corp., pref-- preferred; 20 Lambie Concrete Housing Corp., common	1
60 Saco Lowell Shops, 2d pref	9¼
50 New Eng. Guaranty Corp., pf.; 80 New Eng. Guar. Corp., com	¼ on pref.
30 Wills St. Claire, Inc., prior pref	39
40 Wills St. Claire, Inc., 2d pref	$1 lot
50 Saco Lowell Shops, 2d pref	10
6 American Glue Co., pref	109¾
100 Lockwood Greene, Inc., pref; 20 Lockwood Greene, Inc., com. as bonus	5¾ on pref.
700 Ely Consol. Copper Co., par $1	$1 lot
200 Ely Witch Copper Co	$1 lot
100 Puritan Mtge. Corp., pf	$5,000 lot
250 Puritan Mtge. Corp., com	$2,500 lot
250 D. Goff & Sons, Inc., pref	$1 lot

Shares. Stocks.	$ per sh.
128 Mason Perkins Paper Corp., pf	$1 lot
50 R. Marston Co., pref. ctf. dep., N. E. Trust Co	$800 lot
104 Lawrence G.&El.Co., par $25	67-67⅛
350 Saco Lowell Shops, common	2⅝
20 Lawrence G. & El. Co., par $25	67
1,200 Allied Packers, Inc., senior preferred	$4,800 lot
16 2-3 Seashore Estates, Inc	$1 lot
30 Huntington Chambers Trust	80½
197 B. B. & R. Knight Corp., pref	15
5 Walter M. Lowney Co., common	5
25 Mass. Bonding & Ins. Co	255
5 Smith & Dove Mfg. Co., pref	36
26 Kansas City Rys. Co., pref	$1 lot
15 Kansas City Rys. Co., com	$1 lot
26 Kansas City Rys. Co., pref	$1 lot
15 Kansas City Rys. Co., com	$1 lot
26 Kansas City Rys. Co., pref	$1 lot
15 Kansas City Rys. Co., com	$1 lot
28 Kansas City Rys. Co., pref	$1 lot
15 Kansas City Rys. Co., com	$1 lot
83 Kansas City Rys. Co., pref	$1.03 lot
43 Kansas City Rys. Co., com	$1.03 lot
24 Kansas City Rys. Co., pref	$1 03 lot
14 Kansas City Rys. Co., com	$1.03 lot
14 Kansas City Rys. Co., pref	$1.03 lot
11 Kansas City Rys. Co., com	$1.03 lot
100 Bay State Refg. Co., pref., par $10	$1 lot
2 Merrimack Hat Corp., com	75
50 Saco Lowell Shops, common	2⅜
26 Fall River El. Lt. Co., par $25	47⅝ ex-div.
428 Standard Tire Co., 1st pref	$1 lot
12 Saco Lowell Shops, 2d pref	10⅛
30 Saco Lowell Shops, common	2½
14 Lowell G. L. Co., par $25	62⅞ ex-div.
35 First National Stores, 1st pref.	100¼ ex-div.
10 Turners Falls Power & Electric Co	191 ex-div.
2 units First Peoples Trust	70 ex-div.
10 Home Bleach & Dye Co., pref	$6 lot
75 Bost. & Worc. Elec. Cos., pref.; 5 Bost. & Worc. El. Cos., com	2¼
314 Lockwood Greene, Inc., cl. B	⅛
1,572 Lockwood Greene, Inc., pref	5
344 Johnson Educator Biscuit Co.—common, class A; 625 Johnson Educator Biscuit Co. common class B	$205 lot
495 Lockwood Greene, Inc., class B	⅛
2,474 Lockwood Greene, Inc., pref	5
7 special units First Peoples Tr	.5 ex-div.
100 Alvarado Min. & Mill. Co., par $5; 200 Cascade Silver Mines & Mills, par $1	$1 lot
891 Stoughton Earth Co., common, par $5; 865 Stoughton Earth Co., pref., par $5	$1 lot
25 Saco Lowell Shops, common	2¾
10 Havana El. & Util. Co., 5% pref.	65
4 United El. Lt. Co., Springfield	488⅛ ex-div.
100 Bost. & Worc. El. Cos., com	$2¼ lot
650 Franklin Realty Syndicate, Inc	2
100 Grant Motors, par $10	$1 lot
$8,000 Jackson Motors Corp., 1st mtge. bonds ctfs. dep; 160 Jackson Motors Corp., com., par $10	$1 lot
10 Hyde Engineering Co., com. A; 100 Sou. Fields Petrol., par $10	$3½ lot
537.32 Fibre Toy Mfg. Co., par $10; 30 Pine Tree Pulp Co., par $100	$15 lot
100 Hood Rubber Co., 7½% pref.	100¼-100⅜

Bonds—	Per Cent.
$2,000 Michigan RR. Co. 1st 6s, May 1924	17 flat
$9,000 Berkshire St. Ry. 7s, June 1927	40 & int.

Bonds.	Per cent.
$43,000 Bost. & Worc. St. Ry. 4½s, 1923	12 flat
$3,000 Berkshire St. Ry. 7s, June 1927	39 & int.
$10,000 Texas Elec. Ry. 5s, Jan. 1947	45 & int.
$25,000 Consol. Steel & Iron 6½s, May 1929	$100 lot
$2,000 Quincy Mkt. Realty Co. 5s, May 1964	91
$14,000 Globe Phosphate Co. reg. 1st mtge. 10-yr. 5s (169.80 per 1,000 paid on principal)	$50 lot
8,000 rubles Russian Govt. internal 5½s, 1926	$17 lot
4,000 rubles Russian Govt. 5½s, War Loan of 1916	$6 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
50 Atlantic Nat. Bank	259¼-260, ex-div.
25 Fidelity Trust Co	$5 lot
12 National Shawmut Bank	248¾, ex-div
20 Iowa Loan & Trust Co	$5 lot
8 Old Colony Trust Co	331
2 B. B. & R. Knight, Inc., com., class C	$5 lot
65 B. B. & R. Knight, Inc., pref	1½
5 West Point Mfg. Co	134⅛, ex-div.
11 Saco Lowell Shops, com	3⅛
5 Connecticut Mills, 1st pref	49¼
5 Brookside Mills	89¼
10 2-3 Davol Mills	20
4 A. L. Sayles & Sons Co., pref., par $50; 4 A. L. Sayles & Sons Co., com., par $25; 110 Trinity Copper Co., par $5; 2 Alvarado Min. & Mill., par $25; 200 Eureka Smelting Co., par $1	$7 lot
15 West Point Mfg. Co	134, ex-div.
25 West Boylston Mfg. Co., com	10½
5 West Boylston Mfg. Co., pref	48¼
8 Shaw Stocking Co., com	12½
80 Butler Mill	50¼
40 Gosnold Mills, com	10
10 Quissett Mills, com	105
100 Saco Lowell Shops, 1st pref	17
28 Lancaster Mills, com	17¼
15 West Point Mfg. Co	134⅛, ex-div.
75 Worcester Cons. St. Ry., pref., par $80	15
300 Union Twist Drill Co., com., par $5	10⅝
5 Merrimac Hat Corp., com., par $25	76½
3 Federal District Trust, com	1
10 George E. Keith Co., pref	101, ex-div.
10 units Park Square R. E. Trust	115
5 Boston Belting Corp., pref., par $50	14¼
1,000 U-Can Safety Hair Cutter Corp., par $10	1½
2 Converse Rubber Shoe Co., pref., par $10	71¼
100 Boston Woven Hose & Rubber Co., com	77¾
10 Draper Corporation	64⅞, ex-div.
11 Bay State Fishing Co., com	34½
7 Bay State Fishing Co., pref	14½
100 American Snuff Co., com	124, ex-div.
$3,790 Face value New Eng. Inv. Security Co., pref. (shareholders protective agreement); 35 Oxygen Process Corp. of New England, pref; 35 Oxygen Process Corp. of New England, com	$10 lot
5 Rheabat Corporation, pref	$5 lot

Shares. Stocks.	$ per sh.
600 W. H. Pelkey, Inc., class A	2
250 Louis Blass, Inc	$2 lot
4 Amer. Mfg. Co., pref	82¼, ex-div.
200 R. H. Booth Sales Co., pref; 150 R. H. Booth Sales Co., com	$1 lot
1 Hood Rubber Co., 7% pref	102
7 units First Peoples Trust	70
10 Lynn Gas & Elec. Co., par $25	134
29 New Bedford Gas & Edison Lt. Co., par $25	83
23 Grinnel Mfg. Corp	66¼
355 S. C. Hecht Co., 2d pref; 113 S. C. Hecht Co., com	$1 lot
9,000 Wills St. Claire, Inc., com	$6 lot
1 Hood Rubber Co., 7½% prior pf	100⅝
36 Bonney Belle Peach Ordhard; 10 Checker Taxi Co., com., cl. A; 2 Morosco Holding Co., Inc., pref; 28 Morosco Hold. Co., Inc., com.	$50 lot
10 American Glue Co., pref	109¾
3 units Commercial Finance Corp	52
5 North Boston Ltg. Prop., pref	108½
1 North Boston Ltg. Prop., com	103½
2 Hood Rubber Co., 7½% prior pf	100¼
5 Rheabat Corp., pref	$5 lot
20 Lockwood, Green & Co., Inc., 7% pref; 3 Lockwood, Green & Co., Inc., class B com	6⅛ on pref.
37 Turners Falls Pow. & Elec. Co.	191½, ex-div.
47 Merrimac Chemical Co	77¼, ex-div.
10 Firestone-Apsley Rubber Co., pf.	88
100 Merrimac Chemical Co	78, ex-div.
50 United States Stores Corp., 7% conv. pref	55
50 Loose Wiles Biscuit Co., 2d pref	170
250 New Orleans Pub. Serv. Co., com	29
1,000 Trinity Copper Co., par $5	$20 lot
141 Cities Service Ref. Co., com	1
282 Cities Service Ref. Co., pref	2
70 Spencer Fork Coal Co., W. Va	$10 lot
10 North Boston Ltg. Prop., pref	109⅛
250 Tide Crest Co	$4
24 Sullivan Machinery Co	50½
1,000 Homa Okla Oil, par $5	2
100 Amer. & Foreign Power, 2d pref with warrants	59
200 Amer. & Foreign Power, 2d pref. without warrants	54
250 Murphy Coal Corp. of Virginia	$10 lot
100 Copper Range Co., par $25	14⅝
No. Rights.	*$ per right.*
100 Flintoke Co	7
Bonds.	*Per Cent.*
$50,000 B. B. & R. Knight, Inc., 1st 7s, Sept. 1930 ctf. of dep	10 flat

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).			
Albany & Susquehanna (extra)	2	Jan. 8	Holders of rec. Dec. 22a
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 21a
Atlanta & West Point	4	Dec. 31	Dec. 21 to Dec. 31
Carolina Clinchf. & Ohio, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 31a
Common stamped certificates (quar.)	1¼	Jan. 10	Holders of rec. Dec. 31a
Elmira & Williamsport, pref	$1.61	Jan. 1	Holders of rec. Dec. 20a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 30a
Hudson & Manhattan, preferred	*2½	Feb. 15	*Holders of rec. Feb. 1
Lehigh & Hudson River (quar.)	2	Dec. 31	Holders of rec. Dec. 31a
Extra	4	Dec. 31	Holders of rec. Dec. 31a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Northern RR. of New Hampshire (quar.)	1½	Jan. 3	Holders of rec. Dec. 13
Norwich & Worcester, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
Pennsylvania Company (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 22
Pitts. Cin. Chic. & St. Louis	2½	Jan. 20	Holders of rec. Jan. 10
Reading Company, com. (quar.)	*$1	Feb. 10	*Holders of rec. Jan. 13
Common (extra)	*$1	Feb. 10	*Holders of rec. Jan. 13
Rome & Clinton	2¾	Jan. 1	Dec. 22 to Jan. 1
Texas & Pacific, pref. (annual)	5	Dec. 31	Holders of rec. Dec. 31a
Troy Union RR	6	Jan. 15	Holders of rec. Dec. 31a
Wabash Railway, pref. A (quar.)	*1¼	Feb. 25	*Holders of rec. Jan. 25
Western Railway of Alabama	4	Dec. 31	Dec. 21 to Dec. 31
Public Utilities.			
Adirondack Pow. & Lt., 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Eight per cent preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
American Gas Co. (N. J.) (quar.)	2	Jan. 13	Holders of rec. Dec. 31
Associated Gas & Electric, class A (quar.)	(z)	Feb. 1	Holders of rec. Dec. 31
Bolivian Power Co., Ltd., common	2	Dec. 30	Holders of rec. Dec. 24
Brooklyn-Manhattan Transit, com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 31a
Buffalo Niagara & East. Pow., com. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	40c.	Jan. 3	Holders of rec. Dec. 15
Central Illinois Light, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Central Power & Light, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chickasha Gas & Elec., common (quar.)	1	Jan. 1	Dec. 25 to Jan. 2
Preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 2
Cincinnati Car Co., com. (quar.)	35c.	Jan. 3	Holders of rec. Dec. 20a
Cincinnati Gas & Electric (quar.)	1¼	Jan. 3	Holders of rec. Dec. 14
Cincinnati Street Ry. (quar.)	62½c	Jan. 1	Dec. 25 to Jan. 2
Cleveland Electric Illum., com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Coast Valleys Gas & Elec., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Columbus Elec. & Power, old com. (qu.)	2½	Jan. 3	Holders of rec. Dec. 15
Commonwealth Power, common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 7
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 7
Eastern N. J. Power Co., 8% pref. (qu.)	2	Jan. 1	Dec. 22 to Jan. 1
Seven per cent pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Edison Electric Co. of Brockton (extra)	25c.	Dec. 31	Holders of rec. Dec. 24a
Elmira Water, Lt. & RR., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 16a
Empire Power, participating stock	50c.	Jan. 1	Holders of rec. Dec. 23
Foshay (W. B.) Co., common (monthly)	67c.	Jan. 10	Holders of rec. Dec. 30
Seven per cent preferred (monthly)	58c.	Jan. 10	Holders of rec. Dec. 30
Preferred A (monthly)	67c.	Jan. 10	Holders of rec. Dec. 30
General Public Service Corp., $6 pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 10a
Convertible preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10a

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Gas & Electric Securities, com. (m'thly)	⅜	Jan. 1	*Holders of rec. Dec. 15*a*
Common (payable in common stock)	*f*½	Jan. 1	Holders of rec. Dec. 15*a*
Common (monthly)	⅜	Feb. 1	Holders of rec. Jan. 15*a*
Common (payable in common stock)	*f*½	Feb. 1	Holders of rec. Jan. 15*a*
Common (monthly)	⅜	Mar. 1	Holders of rec. Feb. 15*a*
Common (payable in common stock)	*f*½	Mar. 1	Holders of rec. Feb. 15*a*
Common (monthly)	⅜	Apr. 1	Holders of rec. Mar. 15*a*
Common (payable in common stock)	*f*½	Apr. 1	Holders of rec. Mar. 15*a*
Preferred (monthly)	7-12	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (monthly)	7-12	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (monthly)	7-12	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15*a*
Georgia Light, Power & Rys., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20*a*
Gold & Stock Telegraph (quar.)	1½	Jan. 3	Holders of rec. Dec. 31*a*
Hackensack Water, preferred A (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 20
Havana Electric & Utilities, 1st pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 21
Cumulative preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 21
International Utilities, class A (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 3*a*
$7 preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 21*a*
Lowell Electric Light Co. (extra)	25c.	Dec. 31	Holders of rec. Dec. 23*a*
Manhattan Ry., unassented stock (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Marconi Wireless Teleg., Ltd., pref	3½	Jan. 1	Dec. 24 to Dec. 31
Massachusetts Gas Cos., com. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Missouri Gas & El. Serv., prior lien (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Montreal Lt. Heat & Pow. Consolidated			
No par value stock (2 months div.)	33 1-3	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mountain States Telep. & Teleg. (quar.)	*2	-------	-------------------
Nevada-Calif. Elec. Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 30
New England Invest. & Security, pref	$2	Jan. 3	Holders of rec. Dec. 20
New England Power, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 18
Newfoundland Light & Pow., Ltd., com	2	Dec. 30	Holders of rec. Dec. 17
New Orleans Public Serv., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Northern Mexico Power & Devel., com	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
Northwestern Bell Telep., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 29*a*
Preferred (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20*a*
Northewatern Power, class A (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Ohio Oil & Gas (quar.)	*5c.	Jan. 15	*Holders of rec. Jan. 1
Ontario Power & Light, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Penn-Ohio Edison 7% prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 21
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Peoples Light & Power Corp.—			
Common class A (monthly)	20c.	Jan. 10	Holders of rec. Dec. 30
Common class B (monthly)	10c.	Jan. 10	Holders of rec. Dec. 30
7% preferred (monthly)	58c.	Jan. 10	Holders of rec. Dec. 30
Philadelphia Rapid Transit (quar.)	$1	Jan. 31	Holders of rec. Jan. 15
Philadelphia & Western Ry., pref. (qu.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Public Service Co. of Okla., com. (qu.)	1	Jan. 1	Dec. 25 to Jan. 2
Prior lien stock (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 2
Preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 2
Public Service Elec. Power, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 14*a*
Southern Cities Utilities, pref. (quar.)	1¾	Dec. 10	Holders of rec. Nov. 15*a*
Southern Gas & Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11*a*
Southern Indiana Gas & El., 7% pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 27
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 27
6% pref. (semi-ann. divs.)	3	Jan. 3	Holders of rec. Dec. 27
6.6% pref. (quar.)	1.65	Jan. 3	Holders of rec. Dec. 27
Springfield (Mass.) Ry. Cos., com. (qu.)	$1.15	Jan. 3	Holders of rec. Dec. 20
Preferred	2	Jan. 3	Holders of rec. Dec. 20
Standard Gas Light of N. Y., pref	2	Dec. 31	Holders of rec. Dec. 23
Turners Falls Pr. & Elec., empl. stk. (qu)	20c.	Dec. 31	Holders of rec. Dec. 16
United Gas & Electric *Company*, pref	2½	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Banks.			
American Union (quar.)	1½	Jan. 3	Holders of rec. Dec. 20*a*
Colonial (quar.)	3	Jan. 3	Dec. 21 to Jan. 12
Special	3	Jan. 3	Dec. 21 to Jan. 12
Coney Island, Bank of	5	Jan. 2	Holders of rec. Dec. 31*a*
Eastern Exchange (quar.)	1	Dec. 30	Dec. 21 to Dec. 29
First National, Brooklyn (quar.)	2½	Jan. 3	Holders of rec. Dec. 17
Franklin National (quar.)	1	Jan. 3	Holders of rec. Dec. 20*a*
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 24*a*
Extra	4	Dec. 31	Holders of rec. Dec. 24*a*
Hanover National (quar.)	6	Jan. 3	Dec. 22 to Jan. 2
Extra	6	Jan. 3	Dec. 22 to Jan. 2
Harlem Bank of Commerce (quar.)	*1½	Dec. 24	*Holders of rec. Dec. 16
Extra	*1	Dec. 24	*Holders of rec. Dec. 16
Nassau National, Brooklyn (quar.)	3	Jan. 3	Dec. 30 to Jan. 11
Extra	3	Jan. 3	Dec. 30 to Jan. 11
New Netherlands (quar.)	2	Jan. 3	Holders of rec. Dec. 18*a*
Washington Heights, Bank of (quar.)	1½	Jan. 1	Dec. 27 to Jan. 1
Trust Companies.			
American (quar.)	1½	Dec. 31	Holders of rec. Dec. 20*a*
Central Union (quar.)	7	Jan. 3	Holders of rec. Dec. 23*a*
Extra	4	Jan. 3	Holders of rec. Dec. 23*a*
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 24*a*
Extra	3	Dec. 31	Holders of rec. Dec. 24*a*
Federation Bank & Trust (quar.)	2	Jan. 1	Holders of rec. Dec. 31*a*
Extra	2	Jan. 1	Holders of rec. Dec. 31*a*
Title Guarantee & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 22
Extra	5	Jan. 3	Holders of rec. Dec. 22
Extra	5	Mar. 31	Holders of rec. Mar. 22
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Alabama Fuel & Iron (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Alliance Realty (quar.)	62½c.	Jan. 18	Holders of rec. Jan. 8
Extra	87½c.	Jan. 18	Holders of rec. Jan. 8
Aloe (A. S.) Co	63c.	Jan. 3	Holders of rec. Dec. 15
American Bond & Mortgage, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Amerada Corporation, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15*a*
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20
American Home Products (quar.)	20c.	Feb. 1	Holders of rec. Jan. 15*a*
American Screw (quar.)	1½	Jan. 3	Holders of rec. Dec. 21*a*
Amer. Solvents & Chem., part. pref. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 23
American Surety (quar.)	$2	Dec. 31	Holders of rec. Dec. 24*a*
Extra	$1	Dec. 31	Holders of rec. Dec. 24*a*
Arlington Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 22
Arundel Corporation (quar.)	45c.	Jan. 3	Holders of rec. Dec. 23
Extra	20c.	Jan. 3	Holders of rec. Dec. 23
Auto Finance Co., preferred	*3½	Jan. 15	*Holders of rec. Dec. 31
Baer-Sternberg & Cohen, 1st pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 22
Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 22
Barnet Leather, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 30
Beatrice Creamery, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Blaw-Knox Co., com	*75c.	Feb. 1	*Holders of rec. Jan. 21
First preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Bliss (E. W.) Co., com. (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 21
First preferred (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 21
Second preferred, class A (quar.)	*87½c	Jan. 3	*Holders of rec. Dec. 21
Second preferred, class B (quar.)	*15c.	Jan. 3	*Holders of rec. Dec. 21
Bowman-Biltmore Hotels, 1st pref. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 22
Second preferred (annual)	*5	Feb. 1	*Holders of rec. Dec. 22
Brach (E. J.) & Sons (quar.)	*70c.	Mar. 1	*Holders of rec. Feb. 18
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 1
Brewers & Distillers of Vancouver, Ltd	2½	Jan. 15	Jan. 12 to Jan. 15
Buffalo Lithia Springs Co., pr. pf. (qu.)	43¾c	Jan. 3	Holders of rec. Dec. 24
Bulkley Building (Cleveland), pref. (qu.)	1	Dec. 31	Dec. 21 to Jan. 2
Burns Bros., prior preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Byers (A. M.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Canada Cement, ordinary (quar.)	1½	Jan. 17	Holders of rec. Dec. 31
Canada Dry Ginger Ale (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31
Stock dividend	*e*20	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Central American Plantations Corp	$10	Dec. 28	Holders of rec. Dec. 17
Chicago Ry. Equipment, com. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Christie, Brown & Co., Ltd., com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Cities Service—			
Preferred BB (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15*a*
Preferred BB (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15*a*
Bankers shares (monthly)	17¼c.	Jan. 1	Holders of rec. Dec. 15*a*
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Conley Tank Car, com. (quar.)	75c.	Dec. 31	Dec. 22 to Dec. 30
Preferred (quar.)	2	Dec. 31	Dec. 22 to Dec. 30
Consolidated Royalty Oil (quar.)	2½	Jan. 25	Holders of rec. Jan. 15
Corn Products Refining, com. (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 3
Common (extra)	*75c.	Jan. 20	*Holders of rec. Jan. 3
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 3
Creamery Package Mfg., com. (quar.)	*50c.	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Credit Alliance Corp., com. & cl. A. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 1
Common & class A stocks (extra)	75c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Cudahy Pack. new $50 par com. (No. 1)	*$1	Jan. 15	*Holders of rec. Jan. 5
Curtis Publishing, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 18
Del. Lackawanna & West. Coal. (quar.)	*$2.50	Jan. 15	*Holders of rec. Dec. 1
Extra	*$1	Jan. 15	*Holders of rec. Dec. 1
Dictograph Products Corp., pref. (quar.)	$2	Jan. 15	Holders of rec. Dec. 31
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Holders of rec. Dec. 22
Doehler Die-Casting, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Dominion Engineering	3	Jan. 10	Holders of rec. Dec. 28
Eagle Warehouse & Storage (quar.)	1½	Jan. 3	Dec. 28 to Jan. 2
Extra	2½	Jan. 3	Dec. 28 to Jan. 2
Eaton Axle & Spring, com. (quar.)	*50c.	-------	*-------------------
Edwards (Wm.) Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Elliott-Fisher Co., com. & com. B (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 22*a*
Common and common B (extra)	$3	Jan. 3	Holders of rec. Dec. 22*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22*a*
Elyria Iron & Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 27
Farr Alpaca (quar.)	*2	Dec. 31	*Holders of rec. Dec. 18
Extra	*1	Dec. 31	*Holders of rec. Dec. 18
Federal Terra Cotta (quar.)	*2	Jan. 15	*Holders of rec. Jan. 5
Special	*7	Jan. 15	*Holders of rec. Jan. 5
Filing Equipment Bureau, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Financial & Indus. Secur., com. (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
Firestone Footwear Co	3½	Jan. 1	Holders of rec. Dec. 27
Fisher-Williams Corp	*10	-------	*Holders of rec. Dec. 24
Stock dividend	*100	-------	*Holders of rec. Jan. 5
Fisk Rubber, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
First convertible preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Foster (W. C.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Fraser Companies, Ltd., com. (quar.)	½	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24
French (Fred F.) Companies, pref	3	Dec. 31	Holders of rec. Dec. 16
General Fireproofing, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
General Outdoor Advertising, com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 5
General Refractories (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 7
Gimbel Bros., Inc., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 8*a*
Common (extra)	5c.	Feb. 15	Holders of rec. Feb. 8*a*
Goldsmith (Louis), Inc., (Phila.) 1st pf.	3½	Jan. 3	Holders of rec. Dec. 20
Second preferred	3	Jan. 3	Holders of rec. Dec. 20
Gotfredson Corp., Ltd. (quar.)	37½c.	Jan. 15	Holders of rec. Dec. 31
Great Lakes Transit, com	*$3	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Great North Bond & Mortgage, com	$1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hamilton-Brown Shoe, com. (monthly)	*1	Jan. 2	*Holders of rec. Dec. 23
Hawaiian Pineapple (extra)	*20c.	Feb. 28	*Holders of rec. Feb. 18
Stock dividend	*10	Subj. to	stkhldrs meeting in Feb.
Harbauer Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
Hill, Joiner & Co., Inc., com	$2	-------	Holders of rec. Dec. 31
Preferred	3½	-------	Holders of rec. Dec. 31
Holmes (D. H) Co., Ltd. (quar.)	3½	Jan. 3	Holders of rec. Dec. 27
Howe Sound Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Hunt's Theatres, Inc., pref	4	Feb. 1	Holders of rec. Dec. 31
Huttig Sash & Door, common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jqn. 2	Holders of rec. Dec. 20
India Tire & Rubber, com. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Industries Devel. Corp., com. (No. 1)	*$1	Dec. 31	*Dec. 28 to Jan. 2
Preferred (quar.)	*2	Dec. 31	*Dec. 28 to Jan. 2
Interlake Steamship (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
International Match, partic. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 27*a*
Insurance Securities Co., Inc. (quar.)	3½	Jan. 3	Holders of rec. Dec. 24
Kalbfleisch, Inc., pref. (quar.)	1½	Dec. 31	*Dec. 21 to Jan. 1
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 17
Kellogg Switchboard & Supply, com. (qu)	32½c	Jan. 31	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 31	Holders of rec. Jan. 10
Kelley Island Lime & Transport (quar.)	2	Dec. 31	Holders of rec. Dec. 22
Extra	2	Dec. 31	Holders of rec. Dec. 22
Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 27
Lake Erie Bolt & Nut (No. 1)	25c.	Dec. 31	Holders of rec. Dec. 21
Lehigh Valley Coal	*$1.25	Feb. 1	*Holders of rec. Jan. 8
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 8
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
Lord & Taylor, Inc., 2d pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
Madison Square Garden Co. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 5
Quarterly	*25c.	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*25c.	July 15	*Holders of rec. July 5
Quarterly	*25c.	Oct. 15	*Holders of rec. Oct. 5
Maison Blanche (New Orleans), pref	3½	Jan. 1	Holders of rec. Dec. 29
Manning, Bowman & Co., class A	37½c.	Jan. 3	Holders of rec. Dec. 20*a*
McCaskey Register, 1st pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Morris Plan Co. (quar.)	2	Jan. 3	*Holders of rec. Dec. 27
Extra	*2	Jan. 3	*Holders of rec. Dec. 27
Mount Royal Hotel Co., Ltd., pref	*h*$3	Jan. 5	Holders of rec. Dec. 27
Murray-Ohio Mfg., partic. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20*a*
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27
National Equipment Co., pref. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 24
National Fireproofing, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Naumkeag Steam Cotton (quar.)	3	Jan. 3	Holders of rec. Dec. 23
Newark Yellow Cab (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 20
Newmont Mining Corp. (quar.)	60c.	Jan. 17	Holders of rec. Dec. 31
Stock dividend	*e*5	Jan. 17	Holders of rec. Dec. 31
New Orleans Cold Storage & W'house	5	Jan. 2	Holders of rec. Dec. 15
New York Dock, preferred	*2½	Jan. 15	*Holders of rec. Jan. 5
N. Y. Title & Mortgage (quar.)	5	Jan. 3	Holders of rec. Dec. 23
Extra	1	Jan. 3	Holders of rec. Dec. 23
Noe-Equl Textile Mills, Inc., cl. A (qu.)	56¼c.	Jan. 3	Holders of rec. Dec. 21
North American Car (quar.)	62½	Jan. 1	Holders of rec. Dec. 20
North Amer. Discount Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 23
Novadel Process Corp., com. (No. 1)	62½c	Jan. 3	Holders of rec. Dec. 27
Preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 27
Otis Elevator, common (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31*a*
Common (payable in common stock)	*f*25	Feb. 1	Holders of rec. Jan. 5*a*
Parke Davis & Co. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 20
Extra	*$1.50	Jan. 3	*Holders of rec. Dec. 20
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31*a*
Phelps-Dodge Corp. (quar.)	1½	Jan. 3	Holders of rec. Dec. 24*a*
Pilgrim Mills (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 27
Pines Winterfront Co., A & B (quar.)	*50c.	-------	-------------------
Class A & B (extra)	*$1	-------	-------------------
Plymouth Plan Co. of N. Y., com. (ann.)	4	-------	Holders of rec. Dec. 20
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 31*a*
Premier Gold Mining, Ltd. (quar.)	8c.	Jan. 4	Holders of rec. Dec. 17
Price Bros., Ltd., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Providence Ice, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27

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*).			
Pyrene Mfg. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Stock dividend	*50c.	Jan. 15	*Holders of rec. Dec. 31
Q R S Music Co. (monthly)	*15c.	Jan. 15	*Holders of rec. Jan. 1
Rand-Kardex, Inc., com. A (quar.)	75c.	Jan. 10	*Holders of rec. Dec. 20
Richfield Oil	*25c.	Feb. 1	*Holders of rec. Jan. 5
Extra	*15c.	Feb. 1	*Holders of rec. Jan. 5
Richmond Radiator, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (extra)	25c.	Jan. 15	Holders of rec. Dec. 31*a*
Royal Typewriter, com	$1	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 16
Ryan Car, preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 15*a*
St. Louis Amusement, class A (quar.)	$1.12½	Dec. 24	Holders of rec. Dec. 20
Sandusky Cement (quar.)	$2	Jan. 1	Holders of rec. Dec. 24
Extra	$4	Jan. 1	Holders of rec. Dec. 24
Scovill Manufacturing (quar.)	*60c.	-------	-------
Scruggs-Vandevoort-Barney Dry Goods			
First preferred	3	Jan. 3	Holders of rec. Dec. 21
Second preferred	3½	Jan. 3	Holders of rec. Dec. 21
Securities Investors, com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Shanklin Mfg., conv. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25
Southern Dairies, class A (quar.)	*$1	Jan. 31	*Holders of rec. Jan. 15
Southern Pipe Line, new $50 par stock	10	Mar. 1	Holders of rec. Feb. 10
Standard Comm'l Tobacco, com. (quar.)	*25c.	Jan. 3	*Holders of rec. Dec. 28
Preferred	*3½	Jan. 3	*Holders of rec. Dec. 28
Standard Screw, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Sterling Oil & Development	*10c.	Dec. 31	*Holders of rec. Dec. 24
Stetson (John B.) Co., com	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Superheater Company (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 29
Extra	$5	Jan. 15	Holders of rec. Dec. 29
Swift International	60c.	Feb. 15	Holders of rec. Jan. 15
Telling-Belle Vernon Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
Tuckett Tobacco, com. (quar.)	*1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Union Steel Casting, common	*50c.	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
United Securities, Ltd., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22
U. S. Lumber (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 20
Extra	*1	Jan. 3	*Holders of rec. Dec. 20
Utah-Idaho Sugar, pref. (quar.)	*17½c	-------	-------
Washington Oil	*$4	Dec. 20	*Holders of rec. Dec. 18
Welsbach Company, preferred	*3	Dec. 31	*Holders of rec. Dec. 20
Western Grocers, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Westland Oil Corporation	*$1	Jan. 15	*Holders of rec. Dec. 31
Westmoreland Coal (quar.)	$1	Jan. 3	Dec. 29 to Jan. 3
Extra	50c.	Jan. 3	Dec. 29 to Jan. 3
Whitman (William) Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21
Winnsboro Mills, common (quar.)	2	Jan. 3	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Woods Manufacturing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 28
Wright-Hargreaves Mines (quar.)	2½c.	Feb. 1	Holders of rec. Jan. 15
Extra	12½c.	Feb. 1	Holders of rec. Jan. 15

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.75	Dec. 30	Holders of rec. Dec. 10
Ordinary (extra)	50c.	Dec. 30	Holders of rec. Dec. 10
Preferred	$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred (extra)	50c.	Feb. 14	Holders of rec. Jan. 14
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15*a*
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 31*a*
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 17*a*
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 17*a*
Baltimore & Ohio, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 15*a*
Common (extra)	½	Mar. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 15*a*
Bangor & Aroostook, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14*a*
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30*a*
Boston & Maine, prior preferred	2.33	Jan. 1	Holders of rec. Dec. 17
First pref. cl. A (stpd. & unstpd.)	5	Jan. 1	Holders of rec. Dec. 17
First pref. cl. B (stpd. & unstpd.)	8	Jan. 1	Holders of rec. Dec. 17
First pref. cl. C (stpd. & unstpd.)	7	Jan. 1	Holders of rec. Dec. 17
First pref. cl. D (stpd. & unstpd.)	10	Jan. 1	Holders of rec. Dec. 17
First pref. cl. E (stpd. & unstpd.)	4½	Jan. 1	Holders of rec. Dec. 17
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Boston Revere Beach & Lynn (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 15*a*
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30*a*
Canadian Pacific, com (quar.)	2½	Dec 31	Holders of rec. Dec. 1*a*
Central RR. of N. J. (extra)	2	Jan. 15	Holders of rec. Dec. 27*a*
Chesapeake & Ohio, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 8*a*
Preferred A	3½	Jan. 1	Holders of rec. Dec. 8*a*
Chicago Burlington & Quincy	5	Dec. 27	Holders of rec. Dec. 17
Chicago Indianap. & Louisville, com	2½	Jan. 10	Holders of rec. Dec. 24*a*
Common (extra)	1	Jan. 10	Holders of rec. Dec. 24*a*
Preferred	2	Jan. 10	Holders of rec. Dec. 24*a*
Chicago & North Western, com	2	Dec 31	Holders of rec. Dec. 1*a*
Preferred	3½	Dec 31	Holders of rec. Dec. 1*a*
Chicago Rock Island & Pacific, 6% pref.	3	Dec. 31	Holders of rec. Dec. 10*a*
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 10*a*
Chicago St Paul Minn & Omaha, pref.	5	Dec 31	Holders of rec. Dec. 1*a*
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13*a*
Cleve. Cin. Chic. & St. L., com. (qu.)	1¾	Jan. 20	Holders of rec. Dec. 30*a*
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30*a*
Colorado & Southern, com	3	Dec. 31	Dec. 12 to Jan. 2
First preferred	2	Dec. 31	Dec. 12 to Jan. 2
Second preferred	4	Dec. 31	Dec. 12 to Jan. 2
Consolidated RRs. of Cuba, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10*a*
Cuba RR., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15*a*
Detroit Hillsdale & Southwestern	2	Jan. 5	Holders of rec. Dec. 20*a*
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8*a*
Gulf Mobile & Northern, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (account accumulated divs.)	*h2½	Jan. 3	Holders of rec. Dec. 15*a*
Hocking Valley (quar.)	2	Dec. 31	Holders of rec. Dec. 8*a*
Illinois Central, leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23*a*
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31*a*
Lake Erie & Western	*2	Jan. 3	*Holders of rec. Dec. 27
Lehigh Valley, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 18*a*
Common (extra)	$1.50	Jan. 3	Holders of rec. Dec. 18*a*
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18
Little Schuylkill Nav. RR. & Coal	$1	Jan. 15	Dec. 18 to Jan. 16
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 14*a*
Mahoning Coal RR., com. (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 14*a*
Preferred	$1.25	Jan. 3	Holders of rec. Dec. 27*a*
Michigan Central	17½	Jan. 29	Holders of rec. Dec. 30*a*
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 2
Mobile & Ohio	3½	Dec. 30	Holders of rec. Dec. 23*a*
Extra	3	Dec. 30	Holders of rec. Dec. 23*a*
Morris & Essex	2.12½	Jan. 3	Holders of rec. Dec. 9*a*
N. Y. Central RR. (quar.)	1¾	Feb. 1	Dec. 31 to Jan. 26
N. Y. Chicago & St. Louis, common	2¾	Jan. 3	Holders of rec. Nov. 15*a*
Preferred Series A (quar.)	1½	Jan. 3	Holders of rec. Nov. 15*a*
New York & Harlem, com. and pref.	$2.50	Jan. 3	Holders of rec. Dec. 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 3	Holders of rec. Dec. 13*a*
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31*a*
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
Northern Securities	4	Jan. 10	Dec. 24 to Jan. 10
Extra	2	Jan. 10	Dec. 24 to Jan. 10
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pere Marquette, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15*a*
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsb. & Ft. Wayne & Chic. com. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10*a*
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 10*a*
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 17*a*
Extra	$5	Feb. 1	Holders of rec. Jan. 17*a*
Pittsb. McKeesp. & Yough. (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15*a*
Pitts. & West Virginia, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15*a*
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 8
Reading Company, second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 23*a*
Rensselaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 2
Richmond Frederick & Potomac, guar.	*3½	Dec. 31	Dec. 22 to Jan. 2
Com. voting stock & div. obligations	*3½	Dec. 31	Dec. 22 to Jan. 2
Com. voting stock & div. oblig'n (extra)	*5	Dec. 31	Dec. 22 to Jan. 2
Rutland, preferred	*1	Jan. 20	*Holders of rec. Dec. 30*a*
St. Louis-San Francisco, com. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 9*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15*a*
Southern Pacific Company (quar.)	1½	Jan. 3	Holders of rec. Nov. 26*a*
Southern Railway, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10*a*
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Jan. 3*a*
Toronto Hamilton & Buffalo	*3	Dec. 31	*Holders of rec. Dec. 27
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1*a*
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 1
Virginian Railway	7	Dec. 31	Holders of rec. Dec. 21*a*
Western Pacific, pref. (quar.)	1½	Jan. 5	Holders of rec. Dec. 21*a*
Public Utilities.			
Alabama Power $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
All-America Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31*a*
Amer. & Foreign Power, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 16*a*
Allot. ctf. for com. & pref., 25% paid	43¾c.	Jan. 3	Holders of rec. Dec. 16*a*
Amer. Gas & Elec., new no par com. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 14
Common (payable in com. stock)	(*p*)	Jan. 3	Holders of rec. Dec. 14
Common (payable in com. stock)	(*p*)	Jan. 3	Holders of rec. Dec. 14
No par value pref., unstamped (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
No par value pref., stamped (mthly.)	50c	Feb. 1	Holders of rec. Jan. 10
American Power & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
American Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Amer. Pub. Util., partic. pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15*a*
Prior preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15*a*
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30*a*
Com. A & B (in partic. pref. stock)	n50c.	Dec. 31	Holders of rec. Nov. 30*a*
First preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 1*a*
American Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20*a*
Quarterly	2¼	Apr. 15	Holders of rec. Mar. 15*a*
Amherst Gas Co. (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 15
Arkansas Natural Gas (quar.)	12c.	Jan. 1	Holders of rec. Dec. 10
Arkansas Power & Light, $7 pref. (quar.) (No. 1)	$1.75	Jan. 3	Holders of rec. Dec. 17
Associated Gas & Elec., orig. pref. (qu.)	y87½c	Dec. 31	Holders of rec. Nov. 30
Original series preferred (extra)	y12½c	Dec. 31	Holders of rec. Nov. 30
$7 dividend series preferred (quar.)	y$1.75	Dec. 31	Holders of rec. Nov. 30
Baltimore Electric, preferred	$1.25	Jan. 3	Holders of rec. Dec. 15*a*
Bangor Hydro-Elec. Co., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20*a*
Binghamton Lt., Ht. & Pr., $6 pf. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Birmingham Electric Co., pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Boston Elevated Ry., common (quar.)	1½	Jan. 3	Holders of rec. Dec. 10*a*
First preferred	4	Jan. 3	Holders of rec. Dec. 10*a*
Preferred	3½	Jan. 3	Holders of rec. Dec. 10*a*
Brazilian Trac., L. & P., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Brooklyn-Manhattan Tran., pf. A (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Brooklyn Union Gas (quar.)	$1	Jan. 3	Holders of rec. Dec. 8*a*
Capital Trac., Washington, D. C. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13
Carolina Power & Light $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
$6 preferred	$1.50	Jan. 3	Holders of rec. Dec. 15
Central Illinois Public Serv., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31*a*
Central & Southwest Utilities, com	$1.50	Feb. 1	Holders of rec. Dec. 31*a*
Prior lien (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Central States Elec. Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Chicago City Railway (quar.)	1½	Dec. 29	Dec. 18 to Dec. 26
Chic., No. Shore & Milw., prior lien (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Jan. 1	Holders of rec. Dec. 21*a*
Prior preferred (monthly)	65c.	Feb. 1	Holders of rec. Jan. 18*a*
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 15*a*
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 16
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 16
Cleveland Railway, com. new (quar.)	1½	Jan. 1	Holders of rec. Dec. 13
Columbus Elec. & Pow., new com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Preferred series B (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15*a*
Preferred series C (quar.) (No. 1)	$1.62½	Jan. 3	Holders of rec. Dec. 15*a*
Second pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15*a*
Consol. G., E. L. & P., Balt., com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 15*a*
Preferred, class A (quar.)	2	Jan. 3	Holders of rec. Dec. 15*a*
Preferred, class B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Preferred, class C (quar.)	1⅝	Jan. 3	Holders of rec. Dec. 15*a*
Preferred, class D (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Consolidated Gas of N. Y., pref. (quar.)	$1.10	Feb. 1	Holders of rec. Dec. 15*a*
Consumers Power, 6.6% pref. (monthly)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 11*a*
7% prior preference (quar.)	1¾	Jan. 3	Holders of rec. Dec. 11*a*
6% participating pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 11*a*
6% participating pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 11*a*
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 11*a*
Continental Passenger Ry., Phila	y$3	Dec. 30	Holders of rec. Nov. 30
Denver Tramway Corp., pref. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15*a*
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20*a*
Diamond State Telephone, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20*a*
Dominion Power & Transport'n. pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 23
Duke Power (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Duluth-Superior Traction, pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 15*a*
East Bay Water, pref. A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred B (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Eastern Texas Electric Co., pref. (quar.)	1¾	Jan 3	Holders of rec. Dec. 6*a*
Easthampton Gas Co. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 15
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share Securities (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15
Electric Investors, Inc., com. (in com. stk)	(*r*)	Jan. 15	Holders of rec. Dec. 31
Electric Light & Power of Abington & Rockland (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Extra	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Electric Power & Light, first pref. (quar.)	$1.75	Jan. 3	Holders fo rec. Dec. 15*a*
Allotment certificates for common and preferred f. p. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15*a*
Allot. ctfs. for com. & pf. 40% pd. (qu.)	70c.	Jan. 3	Holders of rec. Dec. 15*a*
Elec. Public Service, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 16
5% second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16
El Paso Electric, pref. A (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3*a*
Preferred, series B (quar.)	1½	Jan. 15	Holders of rec. Jan. 3*a*

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Jan. 3	Holders of rec. Dec. 15
7% preferred (monthly)	58 1-3c	Jan. 3	Holders of rec. Dec. 15
Empire Power Corp., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23
Engineers Public Service, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6a
Fall River Electric Light (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Extra	25c.	Jan. 2	Holders of rec. Dec. 14a
Federal Light & Trac., common (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Common (payable in common stock)	15c.	Jan 3	Holders of rec. Dec. 15a
Federal Water Service, pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Florida Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
General G. & E. Corp., com., cl. A (qu.)	37½c	Jan. 1	Holders of rec. Dec. 15a
$8 Preferred, class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15a
$7 preferred, class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Greenfield Elec. L. & Pow., com. (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 15
Employees' stock (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	38c.	Dec. 31	Holders of rec. Dec. 15
Haverhill Gas Light (quar.)	57c.	Jan. 3	Holders of rec. Dec. 20a
Houston Gas & Fuel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Illinois Power, 6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Illinois Power & Light 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Illinois Traction, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Indianapolis Water, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Internat. Power, Ltd., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
Interstate Power, $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6
Jamaica Public Service, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20
Jersey Central Power & Light, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
Kansas City Power & Lt., 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kansas Electric Power, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kansas Gas & Elec. Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Kentucky Securities, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Lone Star Gas Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21a
Long Island Lighting, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	Dec. 25	Holders of rec. Nov. 30a
Mackay Companies, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec 15a
Massachusetts Ltg. Cos., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 27
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 27
Memphis Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18
Metropolitan Edison, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Mexican Utilities, preferred	$3.50	Jan. 15	Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Midland Utilities, pref. A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Prior lien stock (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Minnesota Power & Light, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Missouri Power & Light, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Mohawk Valley Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a
Monongahela W. Penn Pub. Serv., pf. (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Montana Power, common (quar.)	1¼	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan. 7
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Municipal Gas Co. (of Texas), pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Municipal Service Corp., conv. pref. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15
Narragansett Electric Lighting (quar.)	$1	Jan. 3	Holders of rec. Dec. 18
National Electric Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 15	Holders of rec. Dec. 31a
National Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 11
National Public Service Corp.—			
Pref. series A & partic. pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 17
New England Power Assn., com. (quar.)	37½c	Jan. 15	Holders of rec. dDec. 31
Preferred (quar.)	1½	Jan. d1	Holders of rec. dDec. 23a
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New Haven Gas Light	62½c	Dec. 31	Holders of rec. Dec. 16
New Jersey Power & Light, $6 pref. (qu.)	$ 1.50	Jan. 1	Holders of rec. Dec. 15
Newport News & Hampton Ry. Gas & Electric Co., com. (quar.)	1¼	Jan. 1	Dec. 16 to Jan. 2
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
New York Central Elec. Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21
New York Steam, $6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Preferred series A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
New York Telephone, pref. (quar.)	1⅜	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	43¾c.	Jan. 15	Holders of rec. Dec. 31
Niagara Lockp. & Ont. Pow., com. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
North American Co., com. (quar.)	f2½	Jan. 3	Holders of rec. Dec. 6a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 6a
North Amer. Lt. & Pr., pref. (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 20
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
North West Utilities, prior lien (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Northern N. Y. Utilities, com. (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15
Northern Ohio Pr. & Lt., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Northern Pennsylvania Pr., $7 pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
6% preferred (semi-annual)	*3	Jan. 1	*Holders of rec. Dec. 15
Nor. States Pow. (Del.), cl. A com. (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Seven per cent preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwestern Telegraph	1.50	Jan. 3	Dec. 16 to Jan. 2
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ohio River Edison, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Ottawa Light, Heat & Pow., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1⅜	Jan. 1	Holders of rec. Dec. 15a
Ottawa Montreal Power, 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Ottawa Traction (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Bonus	1	Jan. 3	Holders of rec. Dec. 15
Pacific Gas & Elec., com. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Pacific Telep. & Teleg., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 27a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light Corp., pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 18
Penn Central Light & Power, $5 pf. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Pennsylvania Gas & Elec., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Pennsylvania Pow. & Light, $7 pf. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Peoples Gas Co., preferred	3	Jan. 1	Holders of rec. Dec. 15a
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Portland Electric Power, first pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Prior preference (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Porto Rico Railways common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Power Corporation of Canada, pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30
Power Corp. of N. Y., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	25c.	Dec. 31	Holders of rec. Dec. 15
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Public Serv. Co. of N. J., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 3a
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 3a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 3a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 3a
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Puget Sound Pow. & Lt., prior pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1⅜	Jan. 15	Holders of rec. Dec. 20
Quebec Power, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Radio Corporation of Amer., pref. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 1a
Reading Traction	75c.	Jan. 1	Dec. 17 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Roanoke Gas Light, preferred	3½	Jan. 1	Holders of rec. Dec. 15a
Savannah Elec. & Pow., deb. ser. A (qu.)	2	Jan. 3	Holders of rec. Dec. 15a
Debenture (1st pref.) series B (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Shawinigan Water & Power (quar.)	2	Jan. 10	Holders of rec. Dec. 24
South Pittsburgh Water, com.	1½	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. d1a
Southeastern Power & Light, $7 pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Participating preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Southern California Edison, orig. pf. (qu)	2	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, Ltd., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 24
Southwestern Bell Telephone, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Southwestern Gas & Elec., 8% pf. (qu.)	*2	Jan. 3	*Holders of rec. Dec. 15
Seven per cent preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Standard Gas & El., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31
Common (payable in common stock)	f1-200	Jan. 25	Holders of rec. Dec. 31a
Prior preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Tacony-Palmyra Ferry	4	Dec. 31	Holders of rec. Dec. 15
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Toledo-Edison Co. prior pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Trinidad Electric Co. (quar.)	1¼	Jan. 10	Jan. 1 to Jan. 10
Turners Falls Power & Elec., com. (qu.)	$2	Dec. 31	Holders of rec. Dec. 16
Twin City Rapid Transit, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Union Passenger Ry. (Philadelphia)	e$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 9a
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Light & Pow., new com. A (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common A (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
New common B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Old common B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Preferred class A (quar.)	$1.62	Jan. 3	Holders of rec. Dec. 15
Preferred class B (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Utah Gas & Coke, pf. & partic. pf. (qu.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Utah Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Utilities Power & Light, class A (quar.)	w50c.	Jan. 3	Holders of rec. Dec. 6a
Class B (quar.)	w25c.	Jan. 3	Holders of rec. Dec. 6a
Class B (extra)	w41c.	Jan. 3	Holders of rec. Dec. 6a
Preferred (quar.)	w1¾	Jan. 3	Holders of rec. Dec. 6a
Virginia Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Wash. Water Power, Spokane, com. (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
West Kootenay Power & Lt., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 31
West Penn Electric, class A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
West Penn Power, 7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
West Philadelphia Passenger Ry	f$5	Jan. 1	Holders of rec. Dec. 15a
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Banks.			
America, Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 21a
Amer. Exchange Irving Trust Co. (qu.)	3½	Jan. 3	Holders of rec. Dec. 18
Bank of New York & Trust Co. (quar.)	6	Jan. 3	Holders of rec. Dec. 24a
Extra	1	Jan. 3	Holders of rec. Dec. 24a
Bowery & East River National (quar.)	3½	Dec. 31	Dec. 25 to Jan. 2
Broadway Central (quar.)	2½	Jan. 1	Dec. 21 to Jan. 2
Capitol National (quar.)	1¼	Jan. 3	Holders of rec. Dec. 21a
Chase National (quar.)	3½	Jan. 3	Holders of rec. Dec. 13a
Chase Securities Co. (quar.)	$1	Jan. 3	Holders of rec. Dec. 13a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Jan. 3	Dec. 15 to Jan. 2
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Chemical National (bi-monthly)	4	Jan. d3	Holders of rec. Dec. 23a
Stock dividend	(l)	Jan. 15	
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 17a
Extra	2	Jan. 2	Holders of rec. Dec. 17a
Commercial Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Commonwealth	5	Jan. 3	Holders of rec. Dec. 15a
Fifth Avenue (quar.)	6	Jan. 3	Holders of rec. Dec. 31a
First National (quar.)	20	Jan. 3	Holders of rec. Dec. 31a
First Security Co. (quar.)	5	Jan. 3	Holders of rec. Dec. 31a
Greenwich (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Extra	2	Jan. 3	Holders of rec. Dec. 20a
Lebanon National	3	Jan. 3	Holders of rec. Dec. 20a
Manhattan Co., Bank of the (quar.)	$2	Jan. 1	Holders of rec. Dec. 17a
Mechanics (Brooklyn) (quar.)	3	Jan. 3	Holders of rec. Dec. 18a
Extra	2	Jan. 3	Holders of rec. Dec. 18a
Municipal (Brooklyn) (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Extra	2	Jan. 1	Dec. 21 to Dec. 31
Mutual (quar.)	3	Jan. 3	Holders of rec. Dec. 23a
Extra	10	Jan. 3	Holders of rec. Dec. 23a
National City (quar.)	4	Jan. 1	Holders of rec. Dec. 17a
National City Company (quar.)	4	Jan. 1	Holders of rec. Dec. 17
Park, National (quar.)	6	Jan. 3	Holders of rec. Dec. 17a
Public National (quar.)	4	Jan. 2	Holders of rec. Dec. 20
Queens-Bellaire (No. 1)	*3	Jan. 3	*Holders of rec. Dec. 21
Seaboard National (quar.)	4	Jan. 3	Holders of rec. Dec. 23a
Standard (quar.)	3	Jan. 3	Holders of rec. Dec. 27a
Standard National Corp., common (qu.)	$3	Jan. 3	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27a
State (quar.)	4	Jan. 3	Holders of rec. Dec. 17a
United States (Bank of) (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Trust Companies.			
Bankers (quar.)	5	Jan. 3	Holders of rec. Dec. 15
Bank of Europe Trust Co. (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Extra	4	Jan. 2	Holders of rec. Dec. 20
Brooklyn (quar.)	6	Jan. 3	Holders of rec. Dec. 24
Extra	3	Jan. 3	Holders of rec. Dec. 24
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Fidelity (quar.)	2½	Dec. 31	Dec. 18 to Jan. 19
Fulton (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Extra	2	Jan. 3	Holders of rec. Dec. 20a
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 17
Lawyers Trust (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Extra	2	Dec. 31	Holders of rec. Dec. 18a
Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 20a
Mutual of Westchester County	3	Jan. 3	Holders of rec. Dec. 30
Extra	2	Jan. 3	Holders of rec. Dec. 30
New York (quar.)	5	Jan. 3	Holders of rec. Dec. 18a
United States (quar.)	12½	Jan. 3	Holders of rec. Dec 21a
U. S. Mortgage & Trust Co. (quar.)	4	Jan. 3	Holders of rec. Dec. 27
Extra	4	Jan. 3	Holders of rec. Dec. 27
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 30a
Fidelity-Phenix	$2	Jan. 10	Holders of rec. Dec. 30a
Stock dividend	100	Jan. 10	Holders of rec. Dec. 30a
Rossia (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 15a
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1.25	Jan. 20	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Acme Steel (quar.)	62½c	Jan. 3	Holders of rec. Jan. 3a
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Adams Royalty (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17a
Aeolian Company, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Aero Supply Mfg., class A & B (quar.)	37½c	Jan. 2	Holders of rec. Dec. 24
Aetna Rubber, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16
Ahumada Lead (quar.)	7½c.	Jan. 5	Holders of rec. Dec. 18a
Extra	7½c.	Jan. 5	Holders of rec. Dec. 18a

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Air Reduction (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Albany Perf. Wrapping Paper, com.(qu.)	50c.	Dec. 31	Dec. 25 to dJan. 2
Preferred (quar.)	1¾	Dec. 31	Dec. 25 to dJan. 2
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Aluminum Co. of Amer., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
American Art Works, com & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bank Note, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 8a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Brake Shoe & Fdy., com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Amer. Brown Boveri Elec. Corp., pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Participating stock	50c.	Jan. 20	Holders of rec. Jan. 10a
American Can, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
American Car & Foundry, com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Amer. Cellulose & Chemical Mfg.—			
First participating preferred	3½	Dec. 31	Holders of rec. Dec. 17a
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Chicle, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Cigar, com. (pay. in com. stk.)	*f33⅓	Dec. 31	*Holders of rec. Dec. 27
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amer. Cyanamid, common (quar.)	1	Jan. 3	Holders of rec. Dec. 15
Common (extra)	½	Jan. 3	Holders of rec. Dec. 15
Common A & B (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
Common A & B (extra)	10c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
American Express (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 17a
American Hardware Corp. (quar.)	$1	Jan. 1	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20c.	Jan. 3	Holders of rec. Dec. 15a
Amer.-La France Fire Engine, com.(qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Amer. Laundry Machinery, com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 21
American Linseed, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Amer. Locomotive, common (quar.)	$2	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Mfg., common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
American Meter (extra)	*$3	Jan. 4	*Holders of rec. Dec. 20
American Piano, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f2½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Pneumatic Serv., 2d pref. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 21a
Amer. Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Safety Razor (quar.)	75c.	Jan. 3	Holders of rec. Dec. 10a
Stock dividend	(g)	Jan. 3	Holders of rec. Dec. 10a
American Sales Book, com. (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 17
American Seating, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	25c.	July 1	Holders of rec. June 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
American Snuff, com. (quar.)	3	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1
Amer. Sugar Refining, com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Thread, preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
American Vitrified Products, com. (qu.)	$1	Jan. 15	Holders of rec. Jan. 5
Amer. Wholesale, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Amer. Wind. Glass Mach., com. (qu.)	1½	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
American Woolen, pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Amoskeag Mfg., pref	$2.25	Jan. 3	Holders of rec. Dec. 20
Anglo-Amer. Oil (interim)	7½	Jan. 4	Holders of coup. No. 33
Archer-Daniels-Midland Co.—			
Common (quar.) (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Armour & Co. of Ill., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Armstrong Cork, common (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Common (payable in common stock)	f5	Jan. 15	Holders of rec. Dec 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Artloom Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16a
Art Metal Construction (extra)	50c.	Jan. 10	Holders of rec. Jan. 3a
Asbestos Corporation—			
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Dec. 6a
Extra	40c.	Jan. 25	Holders of rec. Dec. 6a
Atlantic Ice & Coal preferred	3¾	Jan. 1	----------
Atlas Plywood (quar.)	$1	Jan. 15	Holders of rec. Jan. 1
Atlas Portland Cement (extra)	$1	-------	----------
Atlas Powder, common (extra)	$1	Jan. 10	Holders of rec. Nov. 30a
Auburn Automobile, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 21
Autosales Corporation, pref	$3	Dec. 24	Holders of rec. Dec. 15a
Babcock & Wilcox (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Quarterly	1¾	Apr. 1	Holders of rec. Mar. 20
Balaban & Katz, common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Baldwin Locomotive, common & pref	3½	Jan. 1	Holders of rec. Dec. 4a
Bancitaly Corporation (quar.)	56c.	Dec. 31	Dec. 16 to Jan. 1
Bankers Holding Trust, pref	$3	-------	----------
Barnhardt Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24a
Barnsdall Corp., class A & B (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Bayuk Cigars, first pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Convertible second pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Second preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Belding Heminway Co., com.(qu.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Belgo Canadian Paper, common (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4
Bendix Corporation, class A (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Bessemer Limestone & Cem., com. (qu.)	$1.50	Dec. 31	Holders of rec. Dec. 3a
Common (extra)	$4	Dec. 31	Holders of rec. Dec. 3a
Preferred (quar.)	1½	Dec 31	Holders of rec. Dec. 20a
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Bingham Mines	$1	Jan. 5	Holders of rec. Dec. 20a
Blaw-Knox Co., com. (extra)	$1.25	Dec 24	Holders of rec. Dec. 13
Borg & Beck (quar.)	$1	Jan. 1	Holders of rec. Dec. 18
Boston Wharf	$3	Dec. 31	Holders of rec. Dec. 1a
Boyd-Welsh Shoe, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 24
Bridgeman Co. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Bridgeport Machine, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Brillo Mfg., pref., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
British-American Oil (quar.)	62½c	Jan. 2	Dec. 15 to Dec. 31
Bonus	50c	Jan. 2	Dec. 15 to Dec. 31
British-American Tobacco, ordinary	(aa)	Jan. 17	See note (aa)
Ordinary (interim)	(aa)	Jan. 17	See note (aa)
B[illegible] & Paper, com	50c.	Jan. 15	Holders of rec. Dec.d31
Brown & Williamson Tobacco, com.(qu.)	1½	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Brunsw.-Balke Coll. Co., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Buckeye Incubator, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bucyrus Company, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Common (extra)	1¼	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Burns Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Burroughs Adding Machine, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Bush Terminal, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Debenture preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Butler (James) Grocery Co., pref. (ann.)	6	Jan. 3	Holders of rec. Nov. 1a
Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9a
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
By-Products Coke, pref. (quar.)	2¼	Jan. 3	Holders of rec. Dec. 20
Calumet & Arizona Mining (quar.)	$1.50	Dec. 20	Holders of rec. Dec. 3a
Canada Bread, pref. & pref. B (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Canada Dry Ginger Ale, stock div. (qu.)	e1¼	Jan. 15	Holders of rec. Jan. 1a
Canada Iron Foundries, pref	4	Jan. 15	Holders of rec. Dec. 31
Canadian Canners, Ltd., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 18
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canadian Connecticut Cot. Mill—			
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 15
l Canadian Cottons, com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 24
Canadian General Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Canadian Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Canfield Oil, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Canton Company	3	Dec. 31	Holders of rec. Dec. 27a
Extra	1	Dec. 31	Holders of rec. Dec. 27a
Case (J. I.) Threshing Mach., pref.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Casey-Hedges Co., pref. (quar.)	1½	Jan. 1	----------
Cellotex Company, common (quar.)	75c.	Dec 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15
Cellulose Products, pref. (quar.)	62½c	Jan. 15	Holders of rec. Jan. 3
Central Aguirre Sugar (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 20
Central Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Chandler-Cleveland Motor, pref. (qu.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Channon (H.) Co., 1st pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20
2d pref. (acct. accum. dividends)	*4	Jan. 3	*Holders of rec. Dec. 20
Chesebrough Manufacturing (quar.)	75c.	Dec. 28	Holders of rec. Dec. 10a
Extra	25c.	Dec. 28	Holders of rec. Dec. 10a
Special extra	50c.	Dec. 28	Holders of rec. Dec. 10a
Chicago Fuse Manufacturing (quar.)	62½c	Jan. 1	Holders of rec. Dec. 16a
Chi. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Chicago Motor Coach, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Chicago Yellow Cab Co. (monthly)	33 1-3c	Jan. 1	Holders of rec. Dec. 20a
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Chili Copper Co. (quar.)	62½c	Dec. 27	Holders of rec. Dec. 1a
Chrysler Company, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred	$2	Jan. 3	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f½	Feb. 1	Holders of rec. Jan. 15a
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Preferred and preferred B (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
City Housing Corporation	3	Jan. 1	Holders of rec. Dec. 31a
City Ice & Fuel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Quarterly	50c.	June 1	Holders of rec. May 10a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 10a
City Investing, com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 22
Cleveland Stone (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
Quarterly	50c.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21a
Coca-Cola Co. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Coca-Cola International (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
Commercial Credit, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
6½% preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 10
8% preferred, class B	50c.	Dec. 31	Holders of rec. Dec. 10
Seven per cent preferred (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 10
Commercial Investment Trust, com.(qu.)	90c.	Jan. 1	Holders of rec. Dec. 15a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp., class B(qu.)	$2	Jan. 1	Holders of rec. Dec. 20a
Congress Cigar (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Consolidated Cigar Corp., com. (quar.)	$1.75	Jan. 6	Holders of rec. Dec. 15a
Consolidated Lead & Zinc (quar.)	12½c.	Jan. 1	Dec. 15 to Jan. 1
Consol. Min. & Smelt. Co., Ltd., of Can.	$1.25	Jan. d15	Holders of rec. Dec. 31a
Bonus	$5	Jan. d15	Holders of rec. Dec. 31a
Consolidation Coal, pref	h1¾	Jan. 10	Holders of rec. Dec. 20a
Continental Baking, com., class A (qu.)	$2	Jan. d3	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. d3	Holders of rec. Dec. 20a
Continental Can, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Motors Corp. (quar.)	20c.	Jan. 31	Holders of rec. Jan. 15a
Coty, Inc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Extra	$1	Dec. 31	Holders of rec. Dec. 20a
Credit Discount Corp. of Am.,com.(qu.)	$1	Jan. 20	Holders of rec. Jan. 3
Preferred (quar.)	$2	Jan. 3	Holders of rec. Dec. 20
Cresson Con. Gold Min. & Mill. (qu.)	10c.	Jan. 10	Holders of rec. Dec. 31
Crown Finance Corp., common	$4	Jan. 4	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 4	Holders of rec. Dec. 15a
Crown Willamette Paper, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Crucible Steel, com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Company, preferred	*3½	Feb. 1	*Holders of rec. Jan. 15
Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 7a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 7a
Cuban Tobacco, preferred	2½	Dec. 31	Holders of rec. Dec. 15
Curlee Clothing, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Davega, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Extra	25c.	Feb. 1	Holders of rec. Jan. 15
Davis Coal & Coke	$3	Jan. 15	Holders of rec. Dec. 31
Detroit & Cleveland Navigation (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
Devoe & Raynolds, class A & B (quar.	60c.	Jan. 1	Holders of rec. Dec. 21a
First & second preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Dodge Brothers, Inc., pref. (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 27a
Dome Mines (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Bridge (bonus)	2	Jan. 3	Holders of rec. Dec. 17
Dominion Glass, common & pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Dominion Rubber, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Dominion Stores, common (quar.)	60c.	Jan. 1	Holders of rec. Dec. 13a
Dominion Textile, com. (quar.)	$1.25	Jan. 3	Holders of rec Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Douglas-Pectin Corporation (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1a
Extra	50c.	Dec. 31	Holders of rec. Dec. 1a
Draper Corp., new no par stock (No. 1)	$1	Jan. 1	Holders of rec. Nov. 27
Extra	12½	Jan. 15	Holders of rec. Aug. 28
Dunham (James H.) & Co., com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 18a
First preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 18a
Second preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 18a
Du Pont (E.I.) de Nem. & Co., com. (extra)	$5	Jan. 5	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eagle & Blue Bell Mining	5c.	Dec. 30	Holders of rec. Dec. 20a
Eastern Rolling Mill (quar.)	37½c.	Jan. 1	Dec. 16 to Jan. 1
Extra	12½c.	Jan. 1	Dec. 16 to Jan. 1
Eastern SS. Lines, 1st pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24a
No par preferred (quar.)	87½c	Jan. 15	Holders of rec. Jan. 6a
Eastern Theatres, Ltd. (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
Economy Grocery Stores (quar.)	25c.	Jan. 15	Jan. 1 to Jan. 15

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Eastman Kodak, common (quar.)	$1.25	Jan. 3	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 3	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bro., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Electric Auto-Lite (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Electric Controller & Mfg., com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Electric Storage Battery, com. & pf. (qu.)	$1.25	Jan. 3	Holders of rec. Dec. 6a
Electric Vacuum Cleaner, pref. (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Emerson Electric & Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23a
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Equitable Office Bldg. Corp., com. (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Erupcion Mining (quar.)	*7½c.	Jan. 3	*Holders of rec. Dec. 18
Extra	*2½c.	Jan. 3	*Holders of rec. Dec. 18
Estey-Welte Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Evans (E. S.) Corp., class A & B (qu.)	75c.	Jan. 1	Holders of rec. Dec. 20
Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
Fair (The), common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Fanny Farmer Candy Shops, pref. (qu.)	60c.	Jan. 3	Holders of rec. Dec. 15
Faultless Rubber, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 18a
Stock dividend	e2½	Jan. 5	Holders of rec. Dec. 18a
Feltman & Curme Shoe St., A com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 1
Fifth Avenue Bus Securities (quar.)	16c	Jan. 18	Holders of rec Jan. 4a
Financial Invest. Co. of N. Y., Ltd. (qu.)	25c.	Jan. 1	Holders of rec. Nov. 30
Firestone Tire & Rubber, com. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 10a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20a
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
First National Pictures, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
First National Stores, com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 18a
First preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18
Fleischmann Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Extra	25c.	Jan. 3	Holders of rec. Dec. 15a
Flint Mills (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 14
Flour Mills of America, pref. A (quar.)	$2	Dec. 31	Holders of rec. Dec. 15
Foote Bros. Gear & Mach., com. (qu.)	25c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Fordson Development Co. (No. 1)	*5	Dec. 31	*Holders of rec. Dec. 27
Forhan Company, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15a
Fox Film Corp., common A & B (quar.)	$1	Jan. 15	Holders of rec. Dec. 30a
Freeport Texas Co. (quar.)	50c.	Feb. 1	Jan. 16 to Feb. 1
Gabriel Snubber, com. A and B (quar.)	87½c	Jan. 1	Holders of rec. Dec. 15a
Garfield Safe Deposit Co	4	Dec. 27	Dec. 8 to Dec. 27
Extra	2	Dec. 27	Dec. 8 to Dec. 27
General Amer. Tank Car., common	$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
General Baking, class A (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	$2	Dec 31	Holders of rec. Dec. 18a
General Cigar, debenture pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15a
Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15a
General Motors Corp., com. (extra)	$4	Jan. 4	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
General Necessities Corp. (stock div.)	e25	Dec. 31	Holders of rec. Dec 20a
General Railway Signal, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
General Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ginter Company, preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 18
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	f3-10	Feb. 15	Holders of rec. Feb. 8a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 24
Glidden Company, common (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16a
Prior preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Globe-Wernicke Co., common	$1.50	Jan. 1	Holders of rec. Dec. 20
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Goodyear Tire & Rub., Can., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Goodyear Tire & Rubber, prior pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Gossard (H. W.) & Co., com. (m'thly)	33 1-3c	Jan. 3	Holders of rec. Dec. 20
Gotham Silk Hosiery, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 15
Goulds Pumps, Inc., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Common (special extra)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Great Lakes Towing, common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a
Great Western Sugar, com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 3	Holders fo rec. Dec. 15
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Greif Bros., class A com. (quar.)	80c.	Jan. 1	Holders of rec. Dec. 15
Grennan Bakeries, common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Group No. 1 Oil Corp	$7.50	Jan. 25	Holders of rec. Dec. 27
Guantanamo Sugar, preferred (quar.)	2	Jan. 3	Holders of rec. Dec 15a
Gulf Oil Corp. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 20
Gulf States Steel, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hammermill Paper, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Happiness Candy Stores, Inc	25c.	Jan. 15	Holders of rec. Dec. 30
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Automatic Press, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20a
Hartman Corporation, class A (quar.)	50c.	Mar1'27	Holders of rec. Feb. 15 27a
Class A (quar.)	50c.	J'nel'27	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Mar1'27	Holders of rec. Feb 15'27a
Class B (quar.) in class A stock	(o)	J'nel'27	Hold. of rec. May 17'27a
Hathaway Baking, Inc., pf. class A (qu.)	2	Jan. 15	Holders of rec. Dec. 31
Hayes Ionia Co. (monthly)	10c.	Jan1'27	Holders of rec. Dec. 25a
Monthly	10c.	Feb1'27	Holders of rec. Jan. 25a
Monthly	10c.	Mar1'27	Holders of rec. Feb. 25a
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26
Helme (George W.) Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13a
Common (extra)	$4	Jan. 3	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Hexter-Diehl Bakeries Corp., pref	$3.50	Jan. 1	Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Hibernia Securities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hollinger Consol. Gold Mines	2	Dec. 31	Holders of rec. Dec. 13
Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Holt, Renfrew & Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 29
Preferred (account accum. dividends)	h3½	Jan. 3	Holders of rec. Dec. d29
*Homestake Mining (monthly)	50c.	Dec. 27	Holders of rec. Dec. 20
Hood Rubber, com. (quar.)	$1	Dec. 31	Dec. 21 to Jan. 2
Household Products (extra)	50c.	Jan. 3	Holders of rec. Dec. 15a
Hudson Motor Car (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 15a
Hudson River Navigation, pref.	s	Dec. 31	Holders of rec. Dec. 15
Humble Oil & Refining (quar.)	30c.	Jan. 1	Dec. 12 to Jan. 2
Extra	20	Jan. 1	Dec. 12 to Jan. 2
Hussmann (Harry L.) Refr., com. (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 20
Extra	62½c	Jan. 2	Holders of rec. Dec. 20
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Ideal Cement, common (quar.)	$1	dJan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	dJan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	$1¾	dJan. 3	Holders of rec. Dec. 15a
Illinois Brick (quar.)	60c.	Jan. 15	Jan. 5 to Jan. 16
Extra	40c.	Jan15'27	Jan. 5 to Jan. 16
Quarterly	60c.	Ap15'27	Apr. 5 to Apr. 15
Quarterly	60c.	Jly15'27	July 3 to July 15
Quarterly	60c.	Oc15'27	Oct. 5 to Oct. 16
Imperial Tobac. of Can., ord. (interim)	*1½	Dec. 30	
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
Independent Pneumatic Tool (quar.)	$1	Jan. 3	Holders of rec. Dec. 20
Indian Motocycle, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Indiana Pipe Line	$1	Feb. 15	Holders of rec. Jan. 21
Industrial Acceptance Corp., com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 17
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Second preferred (extra)	50c.	Jan. 2	Holders of rec. Dec. 17
Industrial Finance Corp., deb. stk. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 22
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22
Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 13a
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consolidated Copper (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16a
Interlake Steamship (quar.)	$1.25	Dec. 31	Dec. 17 to Jan. 2
Extra	$2	Dec. 31	Dec. 17 to Jan. 2
International Business Machines (quar.)	75c.	Jan. 10	Holders of rec. Dec. 22a
Extra	25c.	Jan. 10	Holders of rec. Dec. 22a
Int. Buttonhole Sewing Machine (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15
International Cement, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Common (payable in common stock)	f4	Jan. 25	Holders of rec. Dec. 24a
International Nickel, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
International Paper, 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 3a
Seven per cent pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
Internal, Projector Corp., common	25c.	Jan. 3	Holders of rec. Dec. 21
$7 dividend pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 21
International Salt (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
International Shoe, common (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	½	Jan. 2	Holders of rec. Dec. 15
International Silver, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Intertype Corporation, first pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Second preferred	3	Jan. 3	Holders of rec. Dec. 15a
Island Creek Coal, common (quar.)	$6	Jan. 1	Holders of rec. Dec. 23a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 23a
Jewell Tea, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (account accum. dividend)	h9	Jan. 1	Holders of rec. Dec. 20a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Jordan Motor Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Kaufman Dept. Stores, common (quar.)	$2	Jan. 28	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Kaynee Company, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kayser (Julius) & Co., pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 17a
Kelsey Wheel, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 21a
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 3a
Keystone Watch Case (quar.)	1	Jan. 3	Holders of rec. Dec 18a
King Philip Mills (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a
Kinney (G. R.) Co., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Knox Hat, prior preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Kraft Cheese (quar.)	37½	Jan. 3	Holders of rec. Dec. 10a
Stock dividend	e1½	Jan. 3	Holders of rec. Dec 10a
Kresge (S. S.) Co., common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Kresge Department Store, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 18a
Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Quarterly	50c.	May 16	Holders of rec. Apr. 29a
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Lambert Company, com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 20a
La Salle Extension Univ., com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Laurentide Company, Ltd. (quar.)	1½	Jan. 3	Holders of rec. Dec. 17
Lawyers Mortgage Co. (quar.)	3½	Dec. 31	Holders of rec. Dec. 18
Lawyers Title & Guaranty Co. (quar.)	2½	Jan. 3	Holders of rec. Dec. 18a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 3	Holders of rec. Dec. 9
Libby, McNeill & Libby, pref	3½	Jan. 1	Dec. 18 to Jan. 13
Libby-Owens Sheet Glass (extra)	$1	Jan. 15	Holders of rec. Jan. 5
Liberty Baking Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Life Savers, Inc. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Lindsay Light, pref	3½	Jan. 3	Holders of rec. Dec. 10
Lion Oil Refining (quar.)	50c.	Jan. 27	Holders of rec. Dec. 30a
Extra	25c.	Jan. 27	Holders of rec. Dec. 30a
Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec Jan 20a
Loew's Buffalo Theatres, Inc., pf. (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Extra	$1	Dec. 31	Holders of rec. Dec. 13a
Loew's London Theatres (Can.), com	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred	3½	Jan. 15	Holders of rec. Dec. 31
Loew's (Marcus) Theatres, Ltd., pref.	3½	Jan. 15	Holders of rec. Dec. 31
Long Bell Lumber, class A (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Lorillard (P.), com. (in com. stock)	(u)	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Lowenstein (M.) & Sons, 1st pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 30a
Ludlum Steel (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
MacAndrews & Forbes, com. (quar.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	90c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
MacFadden Publications, Inc	4	Feb. 2	Holders of rec. Dec. 31
Mack Trucks, Inc., com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 18a
First and second preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Manhattan Electrical Supply (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Manning, Maxwell & Moore (quar.)	1½	Jan. 3	Holders of rec. Dec. 31
Margay Oil (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Mariand Oil (quar.)	$1	Dec. 31	Holders of rec. Dec. 18a
Marlin-Rockwell Corp., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Common (extra)	50c.	Jan. 10	Holders of rec. Jan. 3a
Matheson Alkali Works, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
McCall Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
McCord Radiator & Mfg., class A (qu.)	75c.	Jan. 3	Dec. 19 to Jan. 2
McCrory Stores Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	May e2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Medart (Fred) Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Merch. & Mfrs. Sec., partic. pref. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 15a
Participating preferred (stock div.)	e1	Jan. 1	Holders of rec. Dec. 15a
Merch. & Miners Transportation (qu.)	62½	Dec. 31	Holders of rec. Dec. 15a
Merck & Co., preferred (quar.)	$1	Jan 3	Holders of rec. Dec. 1r
Mergenthaler Linotype (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 4a
Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Merrima Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 11
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mexican Petroleum, common (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Midland Steel Products, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 17
Common (extra)	49c.	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 17a
Preferred (extra)	1	Jan. 1	Holders of rec. Dec. 17a

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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (Continued).			
Midvale Co.	25c.	dJan. 1	Holders of rec. Dec. 11a
Miller Rubber, common (quar.)	50c.	Jan. 25	Holders of rec. Jan. 5a
Mill Factors Corp. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
Extra	½	Jan. 3	Holders of rec. Dec. 20
Mining Corporation of Canada (interim)	12½c.	Jan. 15	Dec. 30 to Jan. 14
Missouri-Illinois Stores, common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Mitchell (J. S.) & Co., Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Montgomery Ward & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Morgan Lithograph Co. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18a
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Mother Lode Coalition Mines	37½c	Dec. 31	Holders of rec. Dec. 10a
Motion Picture Capital Corp., pref. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 1
Motor Meter, Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Mountain Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Jan. 2a
Extra	1c.	Jan. 15	Holders of rec. Jan. 2a
Mountain Producers (quar.)	60c.	Jan. 3	Holders of rec. Dec. 15a
Murray Ohio Mfg., preferred (quar.)	2	dJan. 2	Holders of rec. Dec. 20a
National Biscuit, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
National Breweries, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
National Cash Register, com., B	$3	Jan. 3	Holders of rec. Dec. 30
Common A	75c.	Jan. 15	Holders of rec. Dec. 30
National Casket, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
National Dairy Products, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 21a
Preferred A and B (quar.)	1¾	Jan. 3	Holders of rec. Dec. d21a
Nat. Dept. Stores, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Nat. Enamel. & Stamping, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Nat. Fabric & Finishing, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
National Grocer, preferred	3	Jan. 1	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
National Licorice, common	2½	Jan. 7	Holders of rec. Dec. 24
Common (extra)	2½	Jan. 7	Holders of rec. Dec. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Standard Co. (quar.)	62½c	Jan. 3	Holders of rec. Dec. 20a
Extra	12½c	Jan. 3	Holders of rec. Dec. 20a
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 6
National Supply, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
National Tea, common (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Nelson (Herman) Corp. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 17
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 17
Quarterly	30c.	Apr. 1	Holders of rec. Mar. 17
Stock dividend	e1	Apr. 1	Holders of rec. Mar. 17
Quarterly	30c.	July 1	Holders of rec. June 20
Stock dividend	e1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 19
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Nevada Consolidated Copper (quar.)	37½c	Dec. 31	Holders of rec. Dec. 15a
New Bradford Oil (quar.)	12½c.	Jan. 15	Holders of rec. Dec. 31a
New England Fuel Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 23a
New York Air Brake, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6a
New York State Realty	6	Jan. 3	Holders of rec. Dec. 27a
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Newton Steel, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Nipissing Mines (quar.)	15c.	Jan. 20	Holders of rec. Dec. 31
North American Provision (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Northern Pipe Line	$3	Jan. 1	Holders of rec. Dec. 10
Extra	$1	Jan. 1	Holders of rec. Dec. 10
Northwestern Yeast (extra)	3	Dec. 31	Dec. d24 to Jan. 2
Norwalk Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Nunnally Co.	50c.	Dec. 31	Holders of rec. Dec. 18a
Ogilvie Flour Mills (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 21
Oil Well Supply (Com.) (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Omnibus Corporation, pref. (quar.)	2	Jan. 1	Holders of rec Dec. 17a
Onondaga Silk, preferred (quar.)	2	Jan. d2	Holders of rec. Dec. 18a
Orpheum Circuit, Inc., com. (monthly)	16 2-3c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Otis Elevator, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Otis Steel, prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Overman Cushion Tire, cl. A & B (qu.)	1½	Jan. 1	Holders of rec. Dec. 18
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Ovington Brothers Co., partic. pref.	40c.	Jan. 2	Holders of rec. Dec. 15
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	$2	Jan. 1	Holders of rec. Dec. 16a
Common (payable in common stock)	5	Jan. 1	Holders of rec. Dec. 16a
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor Car—			
Common (monthly)	20c.	Dec. 31	Holders of rec. Dec. 15a
Common (monthly)	20c.	Jan. 31	Holders of rec. Jan. 15a
Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15a
Paige-Detroit Motor Car, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Pan Am. Petrol. & Tr., com. & com. B (qu.)	$1.50	Jan. 20	Holders of rec. Dec. 31a
Park-Utah Consolidated Mines (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 23
Pelz-Greenstein Co., Inc., preferred	$3.50	Jan. 1	Holders of rec. Dec. 29
Penick & Ford, Ltd., com. (qu.) (No. 1)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Penney (J. C.) Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Pa.-Dixie Cement, com. (No. 1)	80c.	Jan. 1	Holders of rec. Dec. 15a
Pet Milk Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 23a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a
Phillips Petroleum (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Pick (Albert) & Co., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 3
Pie Bakeries of America, class A (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Pittsburgh Steel Foundry, pref. (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 2
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Pratt & Lambert Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 15a
Pratt & Whitney, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17a
Preferred (acct. accum. divs.)	h3	Dec. 31	Holders of rec. Dec. 17a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. d24a
Pro-phy-lac-tic Brush, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20a
Provincial Paper Mills, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Common (bonus)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pure Oil Co., 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Quaker Oats, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Real Silk Hosiery Mills, common (qu.)	$1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Realty Associates, 1st preferred	3	Jan. 15	Holders of rec. Jan. 5a
Reece Buttonhole Machine (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	10c.	Jan. 3	Holders of rec. Dec. 15
Regal Shoe, preferred (quar.)	1¾	Jan. 3	Dec. 22 to Jan. 2
Reid Ice Cream Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Reis (Robert) & Co. 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Reliance Mfg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Remington-Noiseless Typewr., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 3
Remington Typewriter, first pref. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 2
Reo Motor Car (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Extra	20c.	Jan. 3	Holders of rec. Dec. 15a
Republic Iron & Steel, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Reynolds (R.J.) Tobac., com.. A&B (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
Rice-Stix Dry Gds., 1st & 2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Richardson & Boynton Co., part. pf. (qu)	75c.	Jan. 3	Holders of rec. Dec. 15
Richman Bros. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 22
Stock dividend	f10	Feb. 10	Holders of rec. Feb. 5
Extra	$5	Feb. 19	Holders of rec. Feb. 15
Rogers (Wm. A.) Ltd., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Preferred (acct. accum. dividends)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Safety Cable (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Safeway Stores, Inc., com. (No. 1)	$2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
St. Joseph Lead (quar.)	50c.	Mar. 21	Mar. 10 to Mar. 21
Extra	25c.	Mar. 21	Mar. 10 to Mar. 21
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
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
St. Louis Nat. Stock Yards (quar.)	*2	Jan. 3	*Holders of rec. Dec. 27
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
St. Regis Paper, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Salt Creek Consol. Oil (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15
San Toy Mining	1c.	Jan. 3	Holders of rec. Dec. 15a
Savage Arms, first preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schlesinger (B.F.) & Sons, cl. A (qu.)	*37½c	Jan. 3	*Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Schwartz (Bernard) Cigar Corp.—			
Common A & B (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Seagrave Corporation, com. (quar.)	k30c.	Jan. 20	Holders of rec. Dec. 31a
Seeman Bros., Inc., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14a
Segal Lock & Hardware, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Seiberling Rubber, pref. (quar.)	2	Jan. a2	Holders of rec. Dec. 20a
Shaffer Oil & Refg., com. (No. 1)	$7	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Preferred (acct. accum. dividends)	19¾	Jan. 25	Holders of rec. Dec. 31
Sharon Steel Hoop, com.	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 3	*Holders of rec. Dec. 24
Shattuck (Frank G.) Co. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Sheffield Steel, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10a
Extra	60c.	Dec. 31	Holders of rec. Dec. 10a
Sherwin-Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Shredded Wheat (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Extra	$1	Jan. 2	Dec. 22 to Jan. 1
Sieloff Packing, common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Silver King Coalition Mines	10c.	Dec. 24	Dec. 16 to Jan. 2
Simmons Company, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Simms Petroleum	50c.	Jan. 3	Holders of rec. Dec. 15a
Singer Manufacturing (quar.)	2½	Dec. 31	Dec. 11 to Jan. 2
Extra	1½	Dec. 31	Dec. 11 to Jan. 2
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
Smith (L.G.) & Corona Typewriter, Inc.—			
Common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
South Penn Oil	50c.	Dec. 31	Holders of rec. Dec. 14
South Porto Rico Sugar, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
South West Penna. Pipe Line (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Southern Baking, pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 14
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Sparks-Withington Co., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Spicer Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Sprague-Sells Corp., part. A stk. (qu.)	62½c	Jan. 1	Dec. 21 to Jan. 2
Standard Coupler, pref. (annual)	8	Jan. 3	Dec. 25 to Jan. 11
Standard Milling, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Standard Oil (Kentucky) (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 26
Standard Plate Glass, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Stanley Co. of America (quar.)	75c.	Jan. 1	Dec. 19 to Jan. 1
Stanley-Crandall Co. of Wash., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 31
Stanley Works	62½c	Jan. 3	Holders of rec. Dec. 15
Steel Co. of Canada, com. & pf. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7
Sterling Products, Inc. (quar.)	$1.25	Feb. 1	Jan. 15 to Feb. 1
Stern Brothers, class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Stone (H. O.) & Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Common (payable in com. stock)	f10	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Stromberg Carburetor (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 10a
Strouck (S.) & Co., Inc. (quar.)	75c.	Dec. 28	Holders of rec. Dec. 15
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Swedish-Amer. Inv. Corp., part. pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Symington (The) Co. class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Syracuse Washing Mach., A & B (quar.)	75c.	Jan. 1	Dec. 16 to Dec. 31
Class A and B (in stock)	2	Jan. 1	Dec. 16 to Dec. 31
Preferred (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
Telautograph Co. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Texas Corporation (No. 1)	75c	Jan. 1	Holders of rec. Dec. 10a
Texon Oil & Land (quar.)	20c.	Jan. 25	Holders of rec. Dec. 27a
Textile Banking (quar.)	2	Jan. 3	Holders of rec. Dec 27a
Thompson (J. R.) Co. (monthly)	30c.	Jan. a3	Holders of rec. Dec. 23a
Monthly	30c.	Feb. 1	Holders of rec. Jan. 24a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23a
Thompson Products, common (quar.)	3	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. d19a
Tide Water Associated Oil, pref.	$1.50	Jan. 1	Holders of rec. Dec. 6
Tide Water Oil, com. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 6a
Timken-Detroit Axle, com. (quar.)	15c.	Jan. 1	Dec. 21 to Jan. 2
Common (extra)	5c.	Jan. 1	Dec. 21 to Jan. 2
Tintic Standard Mining	20c.	Dec. 23	Dec. 12 to Jan. 3
Tintic Standard Mining	30c.	Jan. 3	Dec. 12 to Jan. 3
Tobacco Products, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27a
Torrington Company (quar.)	75c.	Jan. 3	Holders of rec. Dec. 17
Extra	$1.25	Jan. 3	Holders of rec. Dec. 17
Tower Manufacturing (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15a
Traveler Shoe (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15a
Trumbull Cliffs Furnace, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Truscon Steel, common (quar.)	40c	Jan. 15	Holders of rec. Jan. 4a
Common (payable in common stock)	h6	Jan. 15	Holders of rec. Jan. 11a
Ulen & Co., 7½% preferred	3¾	Jan. 3	Holders of rec. Dec. 20
Eight per cent preferred	4	Jan. 3	Holders of rec. Dec. 20
Underwood Computing Mach., pref. (qu)	$1.75	Jan. 1	Holders of rec. Dec. 15
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4a
Union Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 3a
Union Metal (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20
Extra	25c.	Dec. 31	Holders of rec. Dec. 20
Union Tank Car, com. (in com. stock)	f25	Dec. 28	Holders of rec. Dec. 13a
Union Twist Drill, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
United Cigar Stores of Amer., com. (qu)	50c	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	f1½	Dec. 30	Holders of rec. Dec. 10a
United Drug, 1st pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15a
United Dyewood, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United Equities Corporation (special)	$1	Jan.	Holders of rec. Dec. 15
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 4a

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*)			
United Ice Service, pref. A (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20*a*
United Profit-Sharing Corp., com.(ext.)	60c.	Jan. 15	Holders of rec. Dec. 15*a*
Common (payable in common stock)	(*x*)	Jan. 15	Holders of rec. Dec. 15*a*
United Shoe Machinery, com. (quar.)	2½c	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 14
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 8*a*
U. S. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15*a*
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 5 to Dec. 19
Common (extra)	$1.40	Dec. 31	Dec. 5 to Dec. 19
Common (payable in common stock)	*f*35	Dec. 31	Dec. 5 to Dec. 19
Preferred (quar.)	1¾	Dec. 31	Dec. 5 to Dec. 19
U. S. Industrial Alcohol, com	$1.25	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
U. S. Light & Heat, com (No. 1) (qu.)	50c.	Jan. 3	Dec. 16 to Jan. 3
Preferred A (quar.)	2½	Jan. 3	Holders of rec. Dec. 20*a*
U. S. Playing Card (quar.)	$2	Jan. 3	Holders of rec. Dec. 21
U. S. Steel Corp., common (quar.)	1¾	Dec. 30	Dec. 1
Common (payable in com. stock)	*40		
U. S. Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13*a*
Preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 13*a*
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Picture Corp., first pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Pipe & Radiator, pref. (qu.)	1¾	Feb1'27	Holders of rec.Jan15'27*a*
Preferred (quar.)	1¾	M'y2'27	Holders of rec.Apr15'27*a*
Preferred (quar.)	1¾	Aug1'27	Holders of rec.July15'27*a*
Preferred (quar.)	1¾	Nov1'27	Holders of rec.Oct.15'27*a*
Universal Utilities, common	6	Jan. 15	Holders of rec. Dec. 31
Preferred	12	Jan. 15	Holders of rec. Dec. 31
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15*a*
Van Dorn Iron Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Virginia Iron, Coal & Coke, pref.	2½	Jan. 3	Holders of rec. Dec. 15*a*
Vivaudou (V.), Inc., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8*a*
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8*a*
Preferred (account accum. dividends)	*h*2	Jan. 20	Holders of rec. Jan. 8*a*
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Bonus	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Waldorf System, com. (quar.)	31¼c	Jan. 3	Holders of rec. Dec. 20*a*
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Waltham Watch, prior preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Waltke (William) & Co., com	60c.	Feb. 1	
Walworth Company, pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 31*a*
Ward Baking Corp., class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15*a*
Warren Bros., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 20*a*
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 20*a*
First preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20*a*
Second preferred (quar.)	87½c	Jan. 3	Holders of rec. Dec. 20*a*
Waverly Oil Works, class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20*a*
Wayagamack Pulp & Paper (No. 1)	75c.	Jan. 3	Holders of rec. Dec. 21*a*
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
West Coast Oil, preferred (quar.)	*$1.50	Dec. 30	*Holders of rec. Dec. 20
Preferred (extra)	*$3	Jan. 5	*Holders of rec. Dec. 20
West Point Mfg. (quar.)	2	Jan. 3	Holders of rec. Dec. 15*a*
Western Auto Supply partic. pref. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 20
Western Electric Co. (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 24
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31*a*
Extra	$1	Jan. 31	Holders of rec. Dec. 31*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Weston Electrical Instrument, el. A (qu.)	50c.	Jan. 1	Holders of rec. Dec. 16*a*
Wheeling Steel Corp., pref. A (quar.)	2	Jan. 3	Holders of rec. Dec. 11
Preferred A (account accum. dividend)	*h*60c.	Jan. 3	Holders of rec. Dec. 11
Preferred B (quar.)	2½	Jan. 3	Holders of rec. Dec. 11
Preferred B (account accum. div.)	*h*75c.	Jan. 3	Holders of rec. Dec. 11
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
White Motor Securities Co., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 15
White Rock Mineral Springs, com. (qu.)	30c.	Dec. 31	Holders of rec. Dec. 27
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 27
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 27
Second preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 27
Second preferred (extra)	$1.25	Dec. 31	Holders of rec. Dec. 27
Will & Bauman Candle, Inc., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Willys-Overland Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21*a*
Wolverine Petroleum, com. (No. 1)	$2	Dec. 31	Holders of rec. Dec. 10
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Woolworth (F.W.) Co., com.(in com.stk.	*f*50	Feb. 1	Holders of rec. Jan. 10*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20*a*
Extra	50c.	Jan. 3	Holders of rec. Dec. 20*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Yale & Towne Manufacturing (quar.)	$1	Jan. 3	Holders of rec. Dec. 10*a*
Yates American Machine, part. pf. (qu.)	65c.	Jan. 2	Holders of rec. Dec. 20*a*
Yellow Truck & Coach, class B (quar.)	18¾c	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Youngstown Sheet & Tube, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*
Zellerbach Corp., com. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31

* 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.

aa British-American Tobacco dividends are one shilling and eight pence regular and ten pence interim. Transfers received in London up to Dec. 8 will be in time for payment of dividend to transferees.

i Less $2 per share to cover legal expenses for extending second mortgage bonds and third and fourth installments of 1925 income tax.

j Less 50 cents to cover third and fourth quar. installment of the 1925 income tax.

k Thirty cents cash or 2½% in stock at stockholder's option.

l Erroneously reported in previous issue as Canada Cement Co.

n Payable in partic. pref. stock at par, cash being paid in lieu of fractional shares.

o Less $2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

p American Gas & Electric regular stock dividend is 1-50th, and the special dividend 4-10ths, for each share of new no par common stock.

q American Piano stock dividend is at rate of one share for each one hundred shares.

r Electric Investor stock dividend is three-fiftieths of a share of common stock for each share held.

s At rate of 8% per annum for period from May 1 to Dec. 31 1925.

t Chemical National Bank stock dividend of $500,000 (one-ninth of a share for each share held), subject to ratification by stockholders at meeting in January.

u Payable in stock dividend certificates exchangeable May 1 1927 for $25 par value common stock at the rate of two shares for each one hundred shares.

v Less 75 cents per share to cover third and fourth installments of 1925 income tax.

w In lieu of cash, dividends may be taken in stock as follows: on class A com., 1-40 of a share of class A stock for each share; on class B at rate of $10 per share in class B stock for each share of class B stock held.

x United Profit-Sharing stock dividend is one share com. stock for each 20 shares.

y In lieu of cash dividends may be taken in stock at the rate of 3 15-100 of a share of class A stock for each share of original series pref. stock and 5 5-100 of a share of class A stock for each share of $7 dividend series pref. stock.

z At rate of 2½% of one share of Class A stock for each share held.

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 Dec. 18. 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.

On account of the fact that to-day (Saturday, Dec. 25) is a holiday, it being Christmas Day, the, return for the present week, which would have been issued to-day, was made public yesterday afternoon. We have room here only for the general totals. The table with complete details for the individual banks will appear next Saturday. Using the figures showing the actual condition at the end of the week, the total of the loan item on Dec. 24 stands at $5,531,521,000, an increase from the previous week of $103,371,000; net demand deposits, $4,462,828,000, an increase of $60,219,000; time deposits, $661,816,000, an increase of $10,584,000; cash in vault, $76,170,000, an increase of $10,654,000; reserve with legal depositaries, $632,916,000, an increase of $53,934,000; aggregate reserve, $743,561,000, an increase of $154,466,000 and excess reserve, $41,193,430, an increase of $46,230,350.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* (000) *omitted.*)

Week Ending Dec. 18 1926. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. June 30 Nov.15 Nov.15	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*	*Acge.*
Bank of N Y & Trust Co	$ 4,000	$ 13,354	$ 76,254	$ 667	$ 7,402	$ 54,481	$ 10,230	$ ----
Bk of Manhat'n	10,700	15,854	170,700	3,956	17,437	127,341	25,484	----
Bank of America	6,500	5,286	75,087	1,872	10,979	83,549	3,578	----
National City	50,000	63,133	655,530	5,543	73,679	*698,023	113,736	93
Chemical Nat	4,500	18,535	135,455	1,397	16,775	124,465	3,096	347
Nat Bk of Com	25,000	41,943	369,358	960	39,736	296,271	37,281	----
Chat Ph N B & T	13,500	12,763	218,279	3,216	23,313	166,853	44,455	6,134
Hanover Nat	5,000	26,003	119,945	637	13,782	103,152	----	----
Corn Exchange	10,000	15,269	204,716	6,924	24,843	174,359	30,960	----
National Park	10,000	24,152	157,084	1,007	16,793	127,683	6,515	3,491
Bowery & E R	3,000	3,224	59,141	1,981	5,939	40,582	18,486	1,483
First National	10,000	74,875	285,469	581	26,471	200,391	13,701	6,476
Am Ex Irving Tr	32,000	28,808	434,644	5,816	51,372	384,761	40,599	----
Continental	1,000	1,269	7,875	137	852	6,040	440	----
Chase National	40,000	36,782	578,774	7,839	69,767	*533,919	44,004	2,484
Fifth Avenue	500	2,985	26,414	928	3,309	25,516	----	----
Commonwealth	800	740	13,666	577	1,406	9,674	4,338	----
Garfield Nat'l	1,000	1,782	17,075	524	3,465	17,009	643	----
Seaboard Nat'l	6,000	10,415	126,272	1,119	15,543	117,779	4,394	44
Bankers Trust	20,000	35,540	344,168	1,127	36,877	*302,835	42,877	----
U S Mtge & Tr	3,000	4,965	61,723	941	7,613	57,907	4,288	----
Guaranty Trust	25,000	25,202	446,809	1,886	49,315	*429,003	61,278	----
Fidelity Trust	4,000	3,235	41,662	945	5,069	37,128	3,896	----
New York Trust	10,000	21,813	168,115	685	18,032	132,895	21,895	----
Farmers L & Tr	10,000	19,908	136,615	674	13,676	*103,439	18,783	----
Equitable Trust	30,000	22,907	274,483	1,921	29,117	*305,616	28,972	----
Total of *averages*	335,500	530,752	5,205,313	53,860	582,562	c4,292,755	583,929	20,552
Totals, *actual* condition	Dec. 18		5,207,927	55,403	568,291	c4,283,311	582,046	20,468
Totals, *actual* condition	Dec. 11		5,193,670	50,110	586,460	c4,269,485	584,842	25,430
Totals, *actual* condition	Dec. 4		5,231,874	45,187	530,274	c4,294,575	577,423	25,516
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,645	24,810	2,252	2,213	23,320	2,681	----
State Bank	5,000	5,761	110,301	5,148	2,531	41,404	64,331	----
Total of *averages*	6,000	8,406	135,111	7,400	4,744	64,724	67,012	----
Totals, *actual* condition	Dec. 18		135,005	7,327	5,109	64,847	67,059	----
Totals, *actual* condition	Dec. 11		134,622	6,917	4,147	63,257	66,954	----
Totals, *actual* condition	Dec. 4		134,322	6,900	4,614	63,681	66,787	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,506	63,656	1,829	3,850	37,659	1,320	----
Lawyers Trust	3,000	3,429	22,296	933	1,772	17,560	833	----
Total of *averages*	13,000	22,936	85,952	2,762	5,622	55,219	2,153	----
Totals, *actual* condition	Dec. 18		85,218	2,786	5,582	54,451	2,127	----
Totals, *actual* condition	Dec. 11		86,229	2,667	5,801	55,793	2,143	----
Totals, *actual* condition	Dec. 4		87,051	2,629	6,215	57,021	2,151	----
Gr'd aggr., *avge.*	354,500	562,095	5,426,376	64,022	592,928	4,412,698	653,094	20,552
Comparison with prev. week			—6,309	+5,774	+5,474	+29,523	+2,535	–5,013
Gr'd aggr., *act'l* cond'n		Dec. 18	5,428,150	65,516	578,982	4,402,609	651,232	20,468
Comparison with prev. week			+13,629	+5,822	–17,426	+14,074	—2,707	–4,962
Gr'd aggr., *act'l* cond'n		Dec. 11	5,414,521	59,694	596,408	4,388,535	653,939	25,430
Gr'd aggr., *act'l* cond'n		Dec. 4	5,453,247	54,716	541,103	4,415,277	646,361	25,516
Gr'd aggr., *act'l* cond'n		Nov.27	5,416,481	59,276	594,979	4,350,204	649,408	25,432
Gr'd aggr., *act'l* cond'n		Nov.20	5,351,173	54,796	618,955	4,365,463	628,340	25,464
Gr'd aggr., *act'l* cond'n		Nov.13	5,345,490	55,609	595,168	4,363,683	627,619	25,530
Gr'd aggr., *act'l* cond'n		Nov. 6	5,358,451	58,226	583,488	4,309,068	624,678	25,276

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 18, $27,729,000. Actual totals Dec. 18, $39,680,000; Dec. 11, $17,515,000; Dec. 4, $17,516,000; Nov. 27, $17,516,000; Nov. 20, $17,861,000; Nov. 13, $27,806,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 18, $615,714,000; Dec. 11, $633,223,000; Dec. 4, $617,240,000; Nov. 27, $620,179,000; Nov. 20, $587,891,000; Nov. 13, $590,712,000. Actual totals Dec. 18, $610,740,000; Dec. 11, $618,572,000; Dec. 4, $582,048,000; Nov. 27, $657,913,000; Nov. 20, $616,980,000; Nov. 13, $597,811,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $161,180,000; Chase National Bank, $11,365,000; Bankers Trust Co., $30,158,000; Guaranty Trust Co., $71,812,000; Farmers' Loan & Trust Co., $3,566,000; Equitable Trust Co., $89,835,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,934,000; Chase National Bank, $2,024,000; Bankers Trust Co., $1,847,000; Guaranty Trust Co., $2,952,000; Farmers' Loan & Trust Co., $3,566,000; Equitable Trust Co., $6,837,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

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

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	-------	582,562,000	582,562,000	575,576,020	6,985,980
State banks*	7,400,000	4,744,000	8,384,000	11,650,320	493,680
Trust companies*	2,762,000	5,622,000	12,144,000	8,282,850	101,150
Total Dec. 18	10,162,000	592,928,000	603,090,000	595,509,190	7,580,810
Total Dec. 11	9,777,000	587,454,000	597,231,000	591,542,750	5,688,250
Total Dec. 4	9,957,000	592,308,000	602,265,000	596,419,700	5,845,300
Total Nov. 27	10,026,000	584,914,000	594,940,000	585,937,530	9,002,470

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 18, $17,517,870; Dec. 11, $17,445,450; Dec. 4, $17,388,630; Nov. 27, $16,953,480; Nov. 20, $16,775,430.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	-------	568,291,000	568,291,000	574,291,810	—6,000,810
State banks*	7,327,000	5,109,000	12,436,000	11,672,460	763,540
Trust companies*	2,786,000	5,582,000	8,368,000	8,167,650	200,350
Total Dec. 18	10,113,000	578,982,000	589,095,000	594,131,920	—5,036,920
Total Dec. 11	9,584,000	596,408,000	605,992,000	592,333,520	13,658,480
Total Dec. 4	9,529,000	541,103,000	550,632,000	595,633,170	—45,001,170
Total Nov. 27	10,405,000	594,979,000	605,384,000	587,353,310	18,030,690

* 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: Dec. 18, $17,461,380; Dec. 11, $17,545,260; Dec. 4, $17,322,690; Nov. 27, $17,396,280; Nov. 20, $16,758,960.

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.)

	Dec. 18.	*Differences from Previous Week.*
Loans and investments	$1,237,956,100	Inc. $2,927,800
Gold	5,142,500	Inc. 433,000
Currency notes	27,393,200	Inc. 1,814,200
Deposits with Federal Reserve Bank of New York	102,668,600	Inc. 4,620,800
Total deposits	1,294,286,300	Inc. 20,372,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,218,279,600	Inc. 15,165,800
Reserve in deposits	177,819,500	Inc. 8,157,300
Percentage of reserves, 21.0%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault	*$45,792,500	17.03%	$89,401,800	15.47%
Deposits in banks and trust cos	13,414,600	4.99%	29,210,600	5.06%
Total	$59,207,100	22.02%	$118,612,400	20.53%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 18 was $102,668,600.

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.*
	$	$	$	$
Aug. 21	6,544,607,200	5,437,978,000	80,536,800	709,242,000
Aug. 28	6,538,084,700	5,522,021,300	82,328,600	708,699,500
Sept. 4	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,607,019,600	85,257,300	725,144,400
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27	6,599,992,200	5,556,678,300	864,684,000	728,368,600
Dec. 4	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11	6,667,713,300	5,586,288,800	88,536,500	726,827,700
Dec. 18	6,664,332,100	5,630,977,600	96,557,700	738,221,800

Philadelphia Banks.—

Two Ciphers (00) omitted.	*Week Ended Dec. 18 1926*			*Dec. 11 1926.*	*Dec. 4 1926.*
	Members of F.R. System	*Trust Companies*	*1926 Total.*		
Capital	$49,975,0	$5,000,0	$54,975,0	$54,975,0	$54,975,0
Surplus and profits	150,266,0	17,778,0	168,044,0	168,044,0	168,044,0
Loans, disc'ts & investm'ts	959,754,0	48,212,0	1007,966,0	1000,119,0	1002,491,0
Exchanges for Clear. House	39,209,0	533,0	39,742,0	34,506,0	40,825,0
Due from banks	112,771,0	15,0	112,786,0	96,144,0	107,385,0
Bank deposits	131,510,0	857,0	132,367,0	129,343,0	133,317,0
Individual deposits	647,569,0	28,750,0	76,319,0	664,665,0	673,038,0
Time deposits	158,492,0	2,277,0	160,769,0	159,637,0	160,073,0
Total deposits	937,571,0	31,885,0	969,456,0	953,645,0	966,428,0
Res've with legal deposits	------	3,805,0	3,805,0	3,431,0	3,695,0
Reserve with F. R. Bank	69,420,0	------	69,420,0	70,232,0	69,973,0
Cash in vault *	13,869,0	1,556,0	15,425,0	14,547,0	13,317,0
Total reserve & cash held	83,289,0	5,361,0	88,650,0	88,210,0	86,985,0
Reserve required	69,984,0	4,471,0	74,455,0	74,097,0	74,408,0
Excess res. & cash in vault	13,305,0	890,0	14,195,0	14,113,0	12,577,0

* Cash in vault not counted as reserve for Federal Reserve members.

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 Dec. 18 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, etc.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank.				*Average.*	*Average.*	*Average.*	*Average.*
Grace Nat Bank	$ 1,000	$ 1,883	$ 14,642	$ 68	$ 1,167	$ 8,150	$ 3,549
Total	1,000	1,883	14,642	68	1,167	8,150	3,549
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts	400	1,028	10,193	906	407	6,832	2,969
Colonial Bank	1,200	3,305	33,395	3,595	1,670	27,878	5,432
Total	1,600	4,334	43,588	4,501	2,077	34,710	8,401
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,087	402	191	3,821	5,785
Total	500	610	9,087	402	191	3,821	5,785
Grand aggregate	3,100	6,828	67,317	4,971	3,435	a46,681	17,735
Comparison with prev. week	-------		—781	—85	—123	—1,065	—7
Gr'd aggr., Dec. 11	3,100	6,828	68,098	5,056	3,558	a47,746	17,742
Gr'd aggr., Dec. 4	3,100	6,828	66,419	4,902	3,414	a45,893	17,839
Gr'd aggr., Nov. 27	3,100	6,717	67,682	5,093	3,396	a47,109	17,889
Gr'd aggr., Nov. 20	3,100	6,717	67,806	4,891	3,519	a47,400	18,261

a United States deposits deducted, $18,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,781,000.

Excess reserve, $42,380 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 22 1926.	*Changes from Previous Week.*	*Dec. 15 1926.*	*Dec. 8 1926.*
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	94,014,000	Dec 7,000	94,021,000	94,021,000
Loans, disc'ts & invest	1,035,636,000	Inc. 4,877,000	1,030,759,000	1,029,429,000
Individual deposits	688,445,000	Dec. 3,073,000	691,518,000	680,573,000
Due to banks	134,995,000	Inc. 1,043,200	133,952,000	137,543,000
Time deposits	237,397,000	Dec. 262,000	237,659,000	238,109,000
United States deposits	18,612,000	Inc. 7,689,000	10,923,000	9,639,000
Exchanges for Cl'g H'se	30,230,000	Dec. 953,000	31,183,000	27,801,000
Due from other banks	83,175,000	Inc. 823,000	82,352,000	79,021,000
Res've in legal depos'ies	78,917,000	Dec. 1,981,000	80,898,000	80,634,000
Cash in bank	13,551,000	Inc. 1,438,100	12,113,000	11,450,000
Res've excess in F.R.Bk	154,000	Dec. 210,000	364,000	391,000

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 Dec. 22 1926 in comparison with the previous week and the corresponding date last year:

	Dec. 22 1926.	*Dec. 15 1926.*	*Dec. 23 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	263,059,000	323,155,000	329,996,000
Gold redemp. fund with U. S. Treasury	16,618,000	13,200,000	9,528,000
Gold held exclusively agst. F. R. notes	279,677,000	336,355,000	339,524,000
Gold settlement fund with F. R. Board	254,594,000	166,052,000	276,419,000
Gold and gold certificates held by bank	456,775,000	450,142,000	322,976,000
Total gold reserves	991,046,000	952,549,000	938,919,000
Reserves other than gold	19,220,000	23,670,000	22,223,000
Total reserves	1,010,266,000	976,219,000	961,142,000
Non-reserve cash	12,811,000	12,937,000	15,586,000
Bills discounted—			
Secured by U. S. Govt. obligations	146,971,000	84,640,000	185,265,000
Other bills discounted	27,273,000	15,389,000	42,921,000
Total bills discounted	174,244,000	100,029,000	228,186,000
Bills bought in open market	113,618,000	109,189,000	42,958,000
U. S. Government securities—			
Bonds	1,752,000	1,322,000	8,739,000
Treasury notes	16,832,000	9,588,000	44,363,000
Certificates of indebtedness	44,875,000	202,685,000	15,515,000
Total U. S. Government securities	63,459,000	213,595,000	68,617,000
Foreign loans on gold	----------	----------	2,241,000
Total bills and securities (*See Note*)	351,321,000	422,813,000	342,002,000
Due from foreign banks (*See Note*)	650,000	650,000	642,000
Uncollected items	185,558,000	222,861,000	171,089,000
Bank premises	16,740,000	16,740,000	17,285,000
All other resources	919,000	927,000	3,445,000
Total resources	1,578,265,000	1,653,147,000	1,511,191,000
Liabilities—			
Fed'l Reserve notes in actual circulation	421,548,000	403,856,000	391,203,000
Deposits—Member bank, reserve acc't	867,061,000	946,457,000	866,607,000
Government	28,762,000	933,000	12,185,000
Foreign bank (*See Note*)	1,002,000	2,891,000	2,737,000
Other deposits	7,888,000	11,239,000	8,142,000
Total deposits	904,713,000	961,520,000	889,671,000
Deferred availability items	150,662,000	186,473,000	134,636,000
Capital paid in	36,434,000	36,419,000	32,192,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	4,944,000	4,915,000	4,740,000
Total liabilities	1,578,265,000	1,653,147,000	1,511,191,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	76.2%	71.5%	75.0
Contingent liability on bills purchased for foreign correspondence	13,639,000	15,107,000	16,005,000

NOTE.—Beginning with the statement of Oct. 7 1925, 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," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 f the Federal Reserve Act, which, it was stated, are the only items included therein.

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, Dec. 23, 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* 3246, *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 DECEMBER 22 1926.

	Dec. 22 1926.	Dec. 15 1926.	Dec. 8 1926.	Dec. 1 1926.	Nov. 24 1926.	Nov. 17 1926.	Nov. 10 1926.	Nov. 3 1926.	Dec. 23 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,376,776,000	1,435,352,000	1,348,339,000	1,342,346,000	1,395,138,000	1,397,938,000	1,387,666,000	1,337,772,000	1,327,438,000
Gold redemption fund with U. S. Treas.	65,407,000	56,229,000	58,314,000	59,599,000	54,844,000	58,396,000	62,770,000	61,931,000	49,343,000
Gold held exclusively agst. F. R. notes	1,442,183,000	1,491,581,000	1,406,653,000	1,401,945,000	1,449,982,000	1,456,334,000	1,450,436,000	1,399,703,000	1,376,781,000
Gold settlement fund with F. R. Board	657,023,000	622,656,000	731,402,000	739,979,000	696,966,000	709,237,000	744,647,000	789,574,000	729,256,000
Gold and gold certificates held by banks	704,074,000	716,480,000	690,338,000	687,701,000	682,782,000	685,518,000	646,672,000	617,997,000	559,259,000
Total gold reserves	2,803,280,000	2,830,717,000	2,828,393,000	2,829,625,000	2,829,730,000	2,851,089,000	2,841,755,000	2,807,274,000	2,665,296,000
Reserves other than gold	106,985,000	121,331,000	121,060,000	126,526,000	128,201,000	133,623,000	128,129,000	127,411,000	91,983,000
Total reserves	2,910,265,000	2,952,048,000	2,949,453,000	2,956,151,000	2,957,931,000	2,984,712,000	2,969,884,000	2,934,685,000	2,757,279,000
Non-reserve cash	47,073,000	51,007,000	48,920,000	49,116,000	47,236,000	56,379,000	53,740,000	46,957,000	42,783,000
Bills discounted:									
Secured by U. S. Govt. obligations	422,397,000	321,981,000	348,334,000	351,060,000	335,499,000	288,198,000	287,369,000	347,003,000	441,479,000
Other bills discounted	293,027,000	240,326,000	256,392,000	294,416,000	292,105,000	278,789,000	294,044,000	328,895,000	322,644,000
Total bills discounted	715,424,000	562,307,000	604,726,000	645,476,000	627,604,000	566,987,000	581,413,000	675,898,000	764,123,000
Bills bought in open market	387,593,000	384,125,000	390,989,000	368,163,000	340,629,000	347,882,000	339,901,000	332,098,000	369,951,000
U. S. Government securities:									
Bonds	46,858,000	46,428,000	56,436,000	48,021,000	45,668,000	47,630,000	46,482,000	47,211,000	65,839,000
Treasury notes	89,844,000	82,216,000	118,214,000	112,912,000	112,583,000	113,544,000	113,003,000	136,416,000	190,037,000
Certificates of indebtedness	177,704,000	349,595,000	148,933,000	144,975,000	141,653,000	146,956,000	140,882,000	118,719,000	103,631,000
Total U. S. Government securities	314,406,000	478,239,000	323,583,000	305,908,000	299,904,000	308,130,000	300,367,000	302,346,000	359,507,000
Other securities (*see note*)	2,596,000	2,564,000	2,563,000	2,564,000	2,544,000	2,534,000	2,500,000	2,500,000	3,205,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	8,300,000
Total bills and securities (*see note*)	1,420,019,000	1,427,235,000	1,321,861,000	1,322,111,000	1,270,681,000	1,225,533,000	1,224,181,000	1,312,842,000	1,505,086,000
Due from foreign banks (*see note*)	650,000	650,000	651,000	652,000	651,000	651,000	650,000	650,000	642,000
Uncollected items	785,171,000	894,699,000	669,517,000	729,046,000	694,469,000	854,986,000	704,567,000	695,976,000	766,088,000
Bank premises	60,271,000	60,148,000	60,125,000	60,106,000	60,093,000	60,084,000	60,051,000	60,051,000	61,629,000
All other resources	13,154,000	13,919,000	15,710,000	15,339,000	14,924,000	14,772,000	14,161,000	13,961,000	18,006,000
Total resources	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,151,513,000
LIABILITIES.									
F. R. notes in actual circulation	1,913,960,000	1,840,132,000	1,803,787,000	1,771,626,000	1,774,054,000	1,750,281,000	1,750,788,000	1,755,430,000	1,895,663,000
Deposits—									
Member banks—reserve account	2,218,095,000	2,353,883,000	2,230,971,000	2,257,165,000	2,202,406,000	2,238,208,000	2,218,651,000	2,207,325,000	2,219,373,000
Government	67,848,000	6,170,000	25,798,000	35,689,000	28,118,000	29,226,000	17,867,000	32,932,000	29,120,000
Foreign banks (*see note*)	5,506,000	6,204,000	13,459,000	14,065,000	13,883,000	12,973,000	9,938,000	12,186,000	7,956,000
Other deposits	16,513,000	26,223,000	18,361,000	17,441,000	17,904,000	20,713,000	18,413,000	23,976,000	19,166,000
Total deposits	2,307,962,000	2,392,480,000	2,288,589,000	2,324,360,000	2,262,311,000	2,301,120,000	2,264,869,000	2,276,419,000	2,275,615,000
Deferred availability items	644,012,000	797,018,000	604,185,000	667,987,000	641,028,000	777,322,000	643,311,000	665,233,000	625,263,000
Capital paid in	124,763,000	124,752,000	124,734,000	124,462,000	124,441,000	124,906,000	124,885,000	124,379,000	116,978,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,009	217,837,000
All other liabilities	25,596,000	25,014,000	24,632,000	23,776,000	23,841,000	23,178,000	23,071,000	23,351,000	20,157,000
Total liabilities	5,236,603,000	5,399,706,000	5,066,237,000	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,151,513,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.2%	66.9%	69.1%	69.1%	70.1%	70.4%	70.7%	69.6%	63.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	68.9%	69.7%	72.1%	72.2%	73.3%	73.7%	74.0%	72.8%	66.1%
Contingent liability on bills purchased for foreign correspondents	52,437,000	50,491,000	48,837,000	48,889,000	48,887,000	49,177,000	46,093,000	40,344,000	58,739,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	157,087,000	142,583,000	150,949,000	141,706,000	114,422,000	118,061,000	100,826,000	105,231,000	111,320,000
1-15 days bills discounted	583,639,000	446,952,000	483,009,000	515,094,000	494,608,000	434,547,000	445,279,000	532,567,000	613,605,000
1-15 days U. S. certif. of indebtedness	100,000	183,000,000	32,041,000	45,494,000	500,000	5,751,000	----------	124,000	904,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	80,459,000	77,340,000	72,986,000	65,051,000	59,899,000	57,686,000	70,252,000	67,019,000	86,234,000
16-30 days bills discounted	37,193,000	39,153,000	37,705,000	40,005,000	41,032,000	41,464,000	45,403,000	41,394,000	40,829,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	49,217,000	49,223,000	107,000	----------	----------
16-30 days municipal warrants	96,000	----------	----------	----------	----------	----------	----------	----------	55,000
31-60 days bills bought in open market	86,642,000	97,685,000	105,149,000	103,995,000	101,734,000	96,883,000	90,048,000	84,738,000	93,019,000
31-60 days bills discounted	52,688,000	42,924,000	48,069,000	53,000,000	55,231,000	57,044,000	55,466,000	61,189,000	61,162,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	48,921,000	44,084,000	----------
31-60 days municipal warrants	----------	64,000	63,000	64,000	44,000	34,000	----------	----------	----------
61-90 days bills bought in open market	56,469,000	59,468,000	54,301,000	47,883,000	54,270,000	63,310,000	69,254,000	64,329,000	67,643,000
61-90 days bills discounted	33,150,000	26,096,000	26,172,000	28,088,000	27,454,000	25,867,000	26,544,000	32,864,000	37,755,000
61-90 days U. S. certif. of indebtedness	20,000	1,000	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	6,936,000	7,049,000	7,604,000	9,528,000	10,304,000	11,942,000	9,521,000	10,781,000	11,735,000
Over 90 days bills discounted	8,754,000	7,182,000	9,771,000	9,289,000	9,279,000	8,065,000	8,721,000	7,884,000	10,772,000
Over 90 days certif. of indebtedness	177,584,000	161,594,000	116,892,000	99,481,000	91,936,000	91,982,000	91,854,000	74,511,000	102,727,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,022,190,000	2,994,086,000	2,953,343,000	2,939,409,000	2,942,033,000	2,953,990,000	2,940,133,000	2,936,126,000	2,972,910,000
F. R. notes held by F. R. Agent	755,030,000	805,711,000	795,801,000	824,007,000	851,260,000	866,761,000	856,221,000	875,780,000	773,143,000
Issued to Federal Reserve Banks	2,267,160,000	2,188,375,000	2,157,542,000	2,115,402,000	2,090,773,000	2,087,229,000	2,083,912,000	2,060,346,000	2,199,767,000
How Secured—									
By gold and gold certificates	306,151,000	306,274,000	306,453,000	306,453,000	306,452,000	307,554,000	307,214,000	307,413,000	302,046,000
Gold redemption fund	111,978,000	104,828,000	109,610,000	101,627,000	101,684,000	100,101,000	101,017,000	92,990,000	101,359,000
Gold fund—Federal Reserve Board	958,647,000	1,024,250,000	932,276,000	934,266,000	987,002,000	990,283,000	979,435,000	937,369,000	924,033,000
By eligible paper	1,066,858,000	919,193,000	975,741,000	988,404,000	939,544,000	891,338,000	884,836,000	958,606,000	1,072,785,000
Total	2,443,634,000	2,354,545,000	2,324,080,000	2,330,750,000	2,334,682,000	2,289,276,000	2,272,502,000	2,296,378,000	2,400,223,000

NOTE.—Beginning with the statement of Oct. 7 1925, 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," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was 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, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 22 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	143,210,0	263,059,0	105,637,0	151,573,0	71,708,0	133,875,0	148,443,0	19,282,0	58,764,0	60,415,0	37,557,0	183,523,0	1,376,776,0
Gold red'n fund with U. S. Treas.	5,415,0	16,618,0	12,029,0	5,567,0	1,311,0	3,520,0	9,776,0	841,0	2,107,0	3,297,0	2,210,0	2,716,0	65,407,0
Gold held excl. agst. F.R. notes	148,625,0	279,677,0	117,666,0	157,140,0	73,019,0	137,395,0	158,219,0	20,123,0	60,871,0	63,442,0	39,767,0	186,239,0	1,442,183,0
Gold settle't fund with F.R.Board	14,233,0	254,594,0	49,469,0	45,289,0	22,172,0	27,413,0	132,752,0	23,146,0	18,388,0	28,193,0	21,251,0	20,123,0	657,023,0
Gold and gold certificates	33,999,0	456,775,0	26,872,0	44,835,0	10,662,0	3,659,0	56,886,0	11,856,0	6,662,0	5,461,0	8,463,0	37,944,0	704,074,0
Total gold reserves	196,857,0	991,046,0	194,007,0	247,264,0	105,853,0	168,467,0	347,857,0	55,125,0	85,921,0	97,096,0	69,481,0	244,306,0	2,803,280,0
Reserves other than gold	13,678,0	19,220,0	3,869,0	6,886,0	4,499,0	8,138,0	17,665,0	12,108,0	3,247,0	4,433,0	7,854,0	5,388,0	106,985,0
Total reserves	210,535,0	1,010,266,0	197,876,0	254,150,0	110,352,0	176,605,0	365,522,0	67,233,0	89,168,0	101,529,0	77,335,0	249,694,0	2,910,265,0
Non-reserve cash	7,314,0	12,811,0	840,0	2,490,0	2,585,0	3,056,0	7,512,0	2,945,0	925,0	2,095,0	1,629,0	2,871,0	47,073,0
Bills discounted:													
Sec. by U. S. Govt. obligations	34,049,0	146,971,0	42,407,0	63,767,0	8,592,0	2,958,0	75,350,0	17,806,0	1,679,0	4,199,0	3,485,0	21,134,0	422,397,0
Other bills discounted	23,501,0	27,273,0	19,982,0	335,977,0	20,869,0	42,138,0	48,017,0	25,668,0	3,600,0	7,476,0	5,423,0	33,103,0	293,027,0
Total bills discounted	57,550,0	174,244,0	62,389,0	99,744,0	29,461,0	45,096,0	123,367,0	43,474,0	5,279,0	11,675,0	8,908,0	54,237,0	715,424,0
Bills bought in open market	38,367,0	113,618,0	24,576,0	36,184,0	12,915,0	23,091,0	49,884,0	7,931,0	13,276,0	19,726,0	15,299,0	32,726,0	387,593,0
U. S. Government securities:													
Bonds	529,0	1,752,0	585,0	1,167,0	1,191,0	276,0	19,963,0	2,010,0	7,568,0	8,589,0	3,141,0	87,0	46,858,0
Treasury notes	1,894,0	16,832,0	15,266,0	17,939,0	1,108,0	1,534,0	5,821,0	6,632,0	1,620,0	3,694,0	3,355,0	14,149,0	89,844,0
Certificates of indebtedness	7,438,0	44,875,0	4,226,0	16,636,0	4,936,0	20,0	22,674,0	12,002,0	7,573,0	16,131,0	15,672,0	25,521,0	177,704,0
Total U. S. Govt. securities	9,861,0	63,459,0	20,077,0	35,742,0	7,235,0	1,830,0	48,458,0	20,644,0	16,761,0	28,414,0	22,168,0	39,757,0	314,406,0

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	-------	-------	2,000,0	------	------	------	------	------	596,0	------	------	------	2,596,0
Total bills and securities	105,778,0	351,321,0	109,042,0	171,670,0	49,611,0	70,017,0	221,709,0	72,049,0	35,912,0	59,815,0	46,375,0	126,720,0	1,420,019,0
Due from foreign banks	------	650,0	------	------	------	------	------	------	------	------	------	------	650,0
Uncollected items	66,876,0	185,558,0	69,308,0	78,745,0	67,080,0	34,101,0	106,546,0	35,757,0	15,687,0	48,369,0	27,315,0	49,829,0	785,171,0
Bank premises	4,068,0	16,740,0	1,700,0	7,409,0	2,364,0	3,017,0	7,935,0	4,111,0	2,940,0	4,668,0	1,796,0	3,523,0	60,271,0
All other resources	178,0	919,0	291,0	884,0	581,0	1,006,0	2,545,0	799,0	2,275,0	563,0	371,0	2,742,0	13,154,0
Total resources	394,749,0	1,578,265,0	379,057,0	515,348,0	232,573,0	287,802,0	711,769,0	182,894,0	146,907,0	217,039,0	154,821,0	435,379,0	5,236,603,0
LIABILITIES.													
F. R. notes in actual circulation	161,603,0	421,548,0	146,039,0	235,614,0	90,254,0	170,197,0	253,754,0	48,593,0	69,210,0	74,042,0	50,791,0	192,315,0	1,913,960,0
Deposits:													
Member bank—reserve acc't	140,495,0	867,061,0	131,657,0	175,513,0	62,069,0	65,962,0	327,098,0	82,096,0	50,440,0	89,999,0	59,451,0	166,254,0	2,218,095,0
Government	6,406,0	28,762,0	5,818,0	3,524,0	2,827,0	6,778,0	2,633,0	1,824,0	1,899,0	1,406,0	3,588,0	2,383,0	67,848,0
Foreign bank	471,0	1,002,0	589,0	664,0	329,0	248,0	850,0	267,0	199,0	242,0	217,0	428,0	5,506,0
Other deposits	228,0	7,888,0	133,0	1,055,0	85,0	112,0	878,0	315,0	199,0	232,0	31,0	5,357,0	16,513,0
Total deposits	147,600,0	904,713,0	138,197,0	180,756,0	65,310,0	73,100,0	331,459,0	84,502,0	52,737,0	91,879,0	63,287,0	174,422,0	2,307,962,0
Deferred availability items	58,478,0	150,662,0	60,409,0	59,988,0	57,494,0	29,042,0	75,438,0	33,420,0	12,989,0	36,669,0	27,678,0	41,745,0	644,012,0
Capital paid in	8,800,0	36,434,0	12,605,0	13,618,0	6,097,0	5,022,0	16,677,0	5,297,0	3,071,0	4,185,0	4,301,0	8,656,0	124,763,0
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	1,248,0	4,944,0	1,343,0	2,478,0	1,499,0	1,741,0	3,828,0	1,512,0	1,399,0	1,285,0	1,149,0	3,170,0	25,596,0
Total liabilities	394,749,0	1,578,265,0	379,057,0	515,348,0	232,573,0	287,802,0	711,769,0	182,894,0	146,907,0	217,039,0	154,821,0	435,379,0	5,236,603,0
Memoranda.													
Reserve ratio (per cent)	68.1	76.2	69.6	61.0	70.9	72.6	62.5	50.5	73.1	61.2	67.8	68.1	68.9
Contingent liability on bills purchased for foreign correspond'ts	4,062,0	13,639,0	5,077,0	5,718,0	2,832,0	2,138,0	7,322,0	2,298,0	1,710,0	2,084,0	1,870,0	3,687,0	52,437,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	55,594,0	96,145,0	28,998,0	19,511,0	13,498,0	30,900,0	38,375,0	4,939,0	4,198,0	13,030,0	7,700,0	40,312,0	353,200,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 22 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	259,097,0	799,773,0	206,237,0	285,565,0	127,331,0	258,212,0	455,546,0	73,012,0	87,870,0	114,482,0	73,438,0	281,627,0	3,022,190,0
F.R.notes held by F. R. Agent	41,900,0	282,080,0	31,200,0	30,440,0	23,579,0	57,115,0	163,417,0	19,480,0	14,462,0	27,410,0	14,947,0	49,000,0	755,030,0
F.R.notes issued to F. R. Bank	217,197,0	517,693,0	175,037,0	255,125,0	103,752,0	201,097,0	292,129,0	53,532,0	73,408,0	87,072,0	58,491,0	232,627,0	2,267,160,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	168,698,0	------	8,780,0	28,805,0	15,223,0	------	7,495,0	13,507,0	------	18,343,0	10,000,0	306,151,0
Gold redemption fund	18,910,0	23,361,0	11,660,0	12,793,0	4,903,0	6,652,0	2,798,0	1,487,0	1,257,0	5,285,0	4,214,0	18,658,0	111,978,0
Gold fund—F. R. Board	89,000,0	71,000,0	93,977,0	130,000,0	38,000,0	112,000,0	145,645,0	10,300,0	44,000,0	54,860,0	15,000,0	154,865,0	958,647,0
Eligible paper	95,917,0	268,114,0	75,614,0	133,095,0	41,484,0	68,108,0	172,959,0	51,357,0	18,229,0	31,265,0	24,160,0	86,556,0	1,066,858,0
Total collateral	239,127,0	531,173,0	181,251,0	284,668,0	113,192,0	201,983,0	321,402,0	70,639,0	76,993,0	91,410,0	61,717,0	270,079,0	2,443,634,0

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 and liabilities of the 689 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* 3246

1. Data for all reporting member banks in each Federal Reserve District at close of business DECEMBER 15 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	38	92	50	75	68	35	98	31	24	66	47	65	689
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	8,354	46,066	10,434	21,565	4,659	5,644	19,344	6,441	3,382	4,638	4,522	6,078	141,127
Secured by stocks and bonds	350,295	2,220,159	433,363	552,057	150,265	111,764	887,496	195,663	68,940	110,549	72,991	320,651	5,474,193
All other loans and discounts	643,033	2,893,828	379,290	791,102	357,223	406,584	1,280,301	315,762	178,119	304,442	242,194	971,997	8,763,875
Total loans and discounts	1,001,682	5,160,053	823,087	1,364,724	512,147	523,992	2,187,141	517,866	250,441	419,629	319,707	1,298,726	14,379,195
Investments:													
U. S. Government securities	140,885	954,620	89,635	271,515	65,715	39,268	304,857	61,889	63,974	98,989	50,871	249,259	2,391,477
Other bonds, stocks and securities	257,498	1,177,799	267,305	366,611	67,475	59,551	452,958	120,006	46,728	94,647	25,089	226,196	3,161,863
Total investments	398,383	2,132,419	356,940	638,126	133,190	98,819	757,815	181,895	110,702	193,636	75,960	475,455	5,553,340
Total loans and investments	1,400,065	7,292,472	1,180,027	2,002,850	645,337	622,811	2,944,956	699,761	361,143	613,265	395,667	1,774,181	19,932,535
Reserve balances with F. R. Bank	100,167	828,834	81,096	130,994	42,735	40,207	252,350	48,823	27,526	58,823	33,197	114,199	1,758,951
Cash in vault	24,583	89,204	20,503	38,708	15,731	11,536	61,351	9,215	5,788	12,454	10,287	24,685	324,045
Net demand deposits	913,875	5,728,780	777,940	1,028,406	380,434	340,666	1,816,274	417,153	220,657	491,351	280,416	818,186	13,214,138
Time deposits	427,989	1,344,649	244,760	811,247	207,600	224,208	1,060,681	211,434	126,473	145,421	100,181	877,758	5,782,401
Government deposits	17,706	49,160	22,724	13,139	4,537	9,793	17,017	3,884	869	2,322	5,665	16,539	163,355
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	19,025	64,571	15,735	40,850	3,221	3,665	49,253	9,416	100	4,988	2,276	21,628	234,728
All other	7,479	5,409	6,627	24,981	9,988	22,217	17,881	14,419	600	5,363	3,447	11,514	129,925
Total borrowings from F.R.Bank	26,504	69,980	22,362	65,831	13,209	25,882	67,134	23,835	700	10,351	5,723	33,142	364,653
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	132,714	1,187,530	166,393	45,585	33,341	18,251	346,396	81,690	51,872	96,570	32,495	108,652	2,301,489
Due from banks	39,916	98,644	61,066	24,473	18,636	12,469	160,370	28,383	24,473	45,355	28,509	59,991	602,285

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Dec. 15 1926.	Dec. 8 1926.	Dec. 16 1925.	Dec. 15 1926.	Dec. 8 1926.	Dec. 16 1925.	Dec. 15 1926.	Dec. 8 1926.	Dec. 16 1925.
Number of reporting banks	689	690	721	54	55	61	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	141,127,000	137,614,000	168,415,000	43,229,000	42,451,000	51,699,000	13,701,000	12,546,000	18,598,000
Secured by stocks and bonds	5,474,193,000	5,400,034,000	5,511,818,000	1,926,508,000	1,885,282,000	2,168,111,000	668,492,000	662,751,000	639,590,000
All other loans and discounts	8,763,875,000	8,803,889,000	8,388,733,000	2,546,356,000	2,583,548,000	2,277,536,000	714,940,000	724,822,000	686,393,000
Total loans and discounts	14,379,195,000	14,341,537,000	14,068,966,000	4,516,093,000	4,511,281,000	4,497,346,000	1,397,133,000	1,400,119,000	1,344,581,000
Investments									
U. S. Government securities	2,391,477,000	2,398,029,000	2,621,303,000	858,908,000	885,153,000	951,796,000	163,498,000	157,860,000	178,630,000
Other bonds, stocks and securities	3,161,863,000	3,133,326,000	2,891,090,000	866,178,000	861,862,000	790,707,000	211,232,000	204,818,000	192,012,000
Total investments	5,553,340,000	5,531,355,000	5,512,393,000	1,725,086,000	1,747,015,000	1,742,503,000	374,730,000	362,678,000	370,642,000
Total loans and investments	19,932,535,000	19,872,892,000	19,581,359,000	6,241,179,000	6,258,296,000	6,239,849,000	1,771,863,000	1,762,797,000	1,715,223,000
Reserve balances with F.R. Banks	1,758,951,000	1,660,056,000	1,690,215,000	768,479,000	714,186,000	703,507,000	177,478,000	164,596,000	179,184,000
Cash in vault	324,045,000	312,265,000	326,694,000	72,305,000	67,917,000	78,697,000	25,370,000	23,169,000	26,366,000
Net demand deposits	13,214,138,000	12,924,329,000	13,261,037,000	5,147,735,000	4,973,816,000	5,189,044,000	1,222,649,000	1,218,736,000	1,174,229,000
Time deposits	5,782,401,000	5,779,969,000	5,284,937,000	904,703,000	907,594,000	781,093,000	521,294,000	516,295,000	503,519,000
Government deposits	163,355,000	73,873,000	257,581,000	45,326,000	19,684,000	63,401,000	8,562,000	5,397,000	15,427,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	234,728,000	259,052,000	246,938,000	46,750,000	95,450,000	41,965,000	20,235,000	10,099,000	24,485,000
All other	129,925,000	150,504,000	172,566,000	3,100,000	22,059,000	27,869,000	4,528,000	2,622,000	17,864,000
Total borrowings from F. R. bks	364,653,000	409,556,000	419,504,000	49,850,000	117,509,000	69,834,000	24,763,000	12,721,000	42,349,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				825,465,000	813,368,000				
For account of out-of-town banks				1,074,765,000	1,062,969,000				
For account of others				792,220,000	762,191,000				
Total				2,692,450,000	2,638,528,000				
On demand				1,996,696,000	1,956,124,000				
On time				695,754,000	682,404,000				

*Revised figures.

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

Bankers' Gazette.

Wall Street, Friday Night, Dec. 24 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3278.

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 Dec. 24.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Atlantic Coast Line Rts.	13,900	17⅝ Dec 18	18¼ Dec 20	15½ Dec	18¼ Nov
Buff Roch & Pitts pf. 100	100	101 Dec 24	101 Dec 24	92 Mar	101 Dec
Buff & Susquehanna. 100	100	41 Dec 24	41 Dec 24	35 Oct	65 Feb
Chicago & Alton ctfs. 100	3,400	4¾ Dec 24	4¾ Dec 24	4¾ Dec	10 Feb
Preferred ctfs. 100	750	7 Dec 24	7 Dec 24	7 Dec	7 Dec
Consol RR of Cuba pf 100	1,600	70 Dec 21	71 Dec 20	68¾ Nov	72½ Dec
Havana Elec Ry. *	1,300	30¾ Dec 24	31½ Dec 23	30 Dec	31½ Dec
Morris & Essex. 50	30	81 Dec 21	81 Dec 21	79¼ Jan	83 July
N Y & Harlem. 50	705	178 Dec 22	184 Dec 23	170½ Nov	205 Jan
N Y Rys Inv 2d ctf spd. *	41	145 Dec 18	145¼ Dec 18	108 July	150 Dec
Reading Rights.	21,300	19¼ Dec 20	21⅛ Dec 24	16⅛ Mar	22½ Feb
Southern Ry Rights.	36,800	1 1-16 Dec 23	1⅛ Dec 18	¾ Oct	1⅛ Dec
Industrial & Misc.					
Amalgamated Leather. *	1,200	16 Dec 21	17 Dec 22	14¾ Oct	21 Sept
Preferred. 100	200	105½ Dec 20	105½ Dec 20	102 July	113 Sept
Am-La Fr F E 7% pf 100	100	97½ Dec 22	97½ Dec 22	95 Oct	103 May
Am Radiator pref. 100	100	133¼ Dec 22	133¼ Dec 22	129 Feb	133¼ Dec
American Snuff pref. 100	100	96⅞ Dec 22	96⅞ Dec 22	95¾ Dec	100 June
Am Typefounders pf. 100	200	108¼ Dec 21	108¼ Dec 21	102½ Aug	108¼ Dec
Barnet Leather. *	200	44½ Dec 22	44½ Dec 22	40 May	57¼ Feb
Bayuk Bros 1st pref. 100	100	101½ Dec 20	101¾ Dec 23	98 May	101¾ Dec
Bon Ami class A. *	4,800	55¼ Dec 23	56⅛ Dec 23	55¼ Dec	56⅛ Dec
Canada Dry Ging Ale. *	2,700	36¾ Dec 24	38⅛ Dec 20	32½ Oct	49 Sept
Central Alloy Steel. *	1,200	29½ Dec 23	30¾ Dec 18	28½ Oct	33¼ Aug
Central Leather ctfs. 100	1,400	7 Dec 21	7⅜ Dec 20	7 Dec	8¾ Nov
Cent Leather pf ctfs. 100	2,600	51¼ Dec 21	53⅜ Dec 23	50 Nov	53¾ Nov
City Investing Co. 100	100	125 Dec 20	125 Dec 20	125 Dec	125 Dec
Columbia Gas & El new *	12,700	87¾ Dec 18	89⅞ Dec 22	85⅝ Nov	91 Dec
Preferred new A. 100	2,300	101 Dec 18	101⅜ Dec 18	98⅛ Nov	101⅜ Nov
Rights.	61,300	2⅞ Dec 18	3¼ Dec 22	2¾ Dec	3¼ Dec
Continental Baking cl A *	25,500	60 Dec 22	67 Dec 18	50½ Oct	93⅛ Aug
Class B. *	25,200	8¼ Dec 22	9 Dec 18	7⅝ Oct	15⅛ Sept
Preferred. 100	2,700	88½ Dec 22	93 Dec 18	87 Oct	96½ Aug
Crown Wmtte 1st pref. *	100	97½ Dec 20	97½ Dec 20	97½ Dec	98⅜ Oct
Detroit Edison Rts.	3,400	3½ Dec 18	3⅝ Dec 18	3⅛ Nov	3⅞ Dec
Devoe & Raynolds 1st pref. 150	100	105 Dec 20	105 Dec 20	99 Mar	109 Jan
Elk Horn Coal Corp. *	200	10½ Dec 24	11¼ Dec 18	8¼ June	16⅜ Oct
Emerson Brantingham certificates. 100	100	1 Dec 20	1 Dec 20	¾ Dec	2½ Aug
Emerson-Brant cl A. *	300	8¼ Dec 24	8¼ Dec 24	8¼ Dec	8¼ Dec
Engineers Pub Service. *	1,400	22¾ Dec 21	23¼ Dec 21	19¾ Oct	24½ July
Preferred. *	200	94⅛ Dec 24	94½ Dec 24	92¼ Nov	96½ Aug
Erie Steam Shovel. 5	8,500	24⅜ Dec 23	25⅛ Dec 20	21½ Oct	25⅜ Nov
Preferred. 100	100	101 Dec 22	101 Dec 22	100 Oct	102 Nov
Federal Motor Truck. *	1,700	26⅜ Dec 21	27¾ Dec 23	23 Oct	34⅜ Aug
Gen Gas & Elec cl B. *	100	41⅜ Dec 23	41⅜ Dec 23	36 Oct	48⅜ Aug
Hartman Corp cl B. *	2,000	25 Dec 24	26⅛ Dec 18	25 Dec	30 Sept
Internat Comb Eng Rts.	1,200	1-16 Dec 18	1-16 Dec 18	1-32 Dec	1/16 Dec
Kayser & Co 1st pref. *	100	113 Dec 22	113 Dec 22	100 May	113 Dec
Kraft Cheese. 25	5,200	56⅜ Dec 21	60 Dec 18	56⅜ Dec	68 Nov
Kress & Co. 100	10	489 Dec 20	489 Dec 20	485 Dec	545 Jan
Liquid Carbonic ctf. *	2,600	51 Dec 24	53¾ Dec 21	43½ Oct	58⅜ Nov
Louisiana Oil pref. 100	700	95½ Dec 22	98 Dec 18	93 Dec	98 Dec
Mallinson & Co pref. 100	100	72⅛ Dec 21	72⅛ Dec 21	71 Dec	78¼ Mar
Manati Sugar. 100	400	40½ Dec 22	42 Dec 23	27 Apr	50⅛ Jan
Montana Power pref. 100	100	119½ Dec 23	119½ Dec 23	112½ Jan	119½ Dec
Murray Body ctfs. *	300	15½ Dec 21	16¼ Dec 24	5½ Dec	16¼ Dec
Nat Supply pref. 100	100	115 Dec 22	115 Dec 22	104¼ Mar	116 Dec
N Y Steam pref (6). *	400	92½ Dec 22	92½ Dec 22	92½ Dec	92½ Dec
1st pref (7). *	100	104½ Dec 20	104½ Dec 20	99¼ Apr	105¾ Oct
Owens Bottle pref. 100	100	116 Dec 21	116 Dec 21	112 Mar	117 June
Pacific Tel & Tel pref 100	100	107 Dec 21	107 Dec 21	101½ June	107 Dec
Peerless Motor Car. 50	8,800	27 Dec 18	30½ Dec 20	23⅜ Nov	31½ Nov
Penn-Dixie Cement. *	8,000	38⅞ Dec 24	40¾ Dec 18	38 Dec	41 Dec
Preferred. 100	300	99⅜ Dec 20	99½ Dec 22	99 Nov	100½ Nov
Porto-Rican Am Tob 100	2,500	80 Dec 23	93¾ Dec 23	60 Jan	93¾ Dec
Purity Bakeries cl A. 25	1,510	47 Dec 18	47⅜ Dec 24	47 Oct	49⅜ Nov
Class B. *	900	41½ Dec 22	42½ Dec 20	41½ Nov	44 Dec
Preferred. 100	200	102 Dec 20	103 Dec 24	99 Oct	103 Dec
Real Silk Hosiery. 10	34,300	41¾ Dec 20	46¼ Dec 24	37½ Nov	50¼ Oct
Preferred. 100	100	93¼ Dec 22	93¼ Dec 22	93¼ Dec	100 Nov
Stand Oil of N Jersey Rts	759036	2 1-16 Dec 18	2 5-16 Dec 24	1⅞ Nov	2⅜ Nov
Stand Oil of New York 25	36,600	32⅞ Dec 18	33½ Dec 20	32½ Dec	33¼ Dec
Texas Corp new. 25	27,000	57 Dec 22	57¾ Dec 20	53½ Nov	57⅞ Dec
Underwood Typew pf 100	100	120 Dec 22	120 Dec 22	115¾ Sept	123 Jan
United Dyewood pref 100	300	49¾ Dec 20	49¾ Dec 20	49¾ Dec	58 Jan
U S Express. 100	300	3 Dec 21	3 Dec 21	3 Dec	4 Jan
U S Steel new w i.	97,500	114⅛ Dec 21	116⅞ Dec 20	114⅛ Dec	116⅞ Dec
Van Raalte. *	400	14½ Dec 24	15 Dec 18	12¼ Apr	22 Feb
Viviaudou Rts.	11,600	½ Dec 22	¾ Dec 22	½ Dec	¾ Dec
Westinghouse El 1st pf 50	100	82 Dec 20	82 Dec 20	78½ Oct	87¾ Feb
White Sewing Mach pf. *	1,200	55½ Dec 18	56½ Dec 20	46½ Oct	64¼ Oct
Woolworth new w i.	4,800	126⅞ Dec 21	128 Dec 20	126⅞ Dec	128 Dec

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask.	Trust Cos New York.	Bid.	Ask
America*	302	310	Harriman	625	635	Am. Ex. Ir. Tr.	315	318
Amer Union*	z205	210	Manhattan *	225	229	Bank of N Y & Trust Co.	z690	710
Bowery East R	z385	395	Mutual*	625	---	Bankers Trust	z663	668
Broadway Cen	345	365	National City	634	638	Bronx Co Tr.	310	330
Bronx Boro*	1325	1425	New Nerh'ds*	330	340	Central Union	z925	935
Bronx Nat	510	525	Park	503	508	County	300	315
Bryant Park*	210	225	Penn Exch	130	140	Empire	z375	379
Capitol Nat	z223	228	Port Morris	400	---	Equitable Tr.	z302	305
Cent Mercan	280	290	Public	557	563	Farm L & Tr.	556	562
Central	145	152	Seaboard	z714	722	Fidelity Trust	300	310
Chase	420	425	Seventh	162	172	Fulton	450	470
Chath Phenix Nat Bk & Tr	375	379	Standard	660	800	Guaranty Tr.	z450	455
Chelsea Exch*	277	283	State*	590	600	Interstate	193	197
Chemical	z882	886	Trade*	170	180	Lawyers Trust	---	---
Colonial*	z800	1000	United	185	200	Manufacturer	541	546
Commerce	425	428	United States*	315	325	Murray Hill	220	225
Com'nwealth*	315	325	Wash'n Hts*	640	750	Mutual (Westchester)	215	---
Continental	265	280	Yorktown*	137	143	N Y Trust	553	557
Corn Exch	547	552	*Brooklyn.*			Terminal Tr.	175	185
Cosmop'tan*	285	---	Coney Island*	325	375	Times Square	138	142
Fifth Avenue*	2200	2350	Dewey *	200	---	Title Gu & Tr	z690	698
First	2825	2875	First	z400	410	U S Mtg & Tr.	427	437
Franklin	160	175	Mechanics'*	308	314	United States.	z1850	---
Garfield	z390	405	Montauk*	350	---	Westches'r Tr	550	---
Globe Exch*	225	240	Municipal *	313	318	*Brooklyn.*		
Grace	350	---	Nassau	380	---	Brooklyn	z810	820
Greenwich*	530	540	People's	725	825	Kings County	z2150	2250
Hamilton	215	221	Queensboro *	185	---	Midwood	275	285
Hanover	1080	---						

* Banks marked (*) are State banks. (f) New stock. (x) Ex-dividend, r Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid	Ask		Bid.	Ask.
Alliance R'lty	45	52	Mtge Bond	x145	155	Realty Assoc. (Bklyn) com	230	235
Amer Surety	x193	197	Nat Surety	x238	242	1st pref	92	95
Bond & M G.	330	335	N Y Title & Mortgage	x426	430	2d pref	88	91
Lawyers Mtge	274	278	U S Casualty	320	330	Westchester Title & Tr.	500	550
Lawyers Title & Guarantee	x291	295						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927	4¼%	100$^{9}_{32}$	100$^{11}_{32}$	Sept. 15 1927	3¼%	100	100$^{1}_{16}$
June 15 1927	3½%	100$^{5}_{32}$	100$^{7}_{32}$	Dec. 15 1927	4½%	101⅛	101$^{3}_{16}$

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
First Liberty Loan (High	101	101$^{2}_{32}$	101$^{3}_{32}$	101$^{2}_{32}$	101$^{2}_{32}$	100$^{31}_{32}$
3½% bonds of 1932-47... (Low.	100$^{30}_{32}$	101	101	100$^{31}_{32}$	100$^{31}_{32}$	100$^{31}_{32}$
(First 3½s) (Close	101	101	101	101$^{1}_{32}$	100$^{31}_{32}$	100$^{31}_{32}$
Total sales in $1,000 units	47	244	195	167	30	146
Converted 4% bonds of (High	----	----	100$^{16}_{32}$	----	----	----
1932-47 (First 4s) (Low.	----	----	100$^{16}_{32}$	----	----	----
(Close	----	----	100$^{16}_{32}$	----	----	----
Total sales in $1,000 units	----	----	1	----	----	----
Converted 4¼% bonds (High	102$^{23}_{32}$	102$^{30}_{32}$	102$^{26}_{32}$	102$^{26}_{32}$	102$^{25}_{32}$	102$^{21}_{32}$
of 1932-47 (First 4¼s) (Low.	102$^{26}_{32}$	102$^{26}_{32}$	102$^{25}_{32}$	102$^{22}_{32}$	102$^{21}_{32}$	102$^{21}_{32}$
(Close	102$^{28}_{32}$	102$^{29}_{32}$	102$^{25}_{32}$	102$^{24}_{32}$	102$^{25}_{32}$	102$^{21}_{32}$
Total sales in $1,000 units	9	35	57	12	19	5
Second Converted 4¼% (High	----	----	----	----	----	----
bonds of 1932-47 (First (Low.	----	----	----	----	----	----
Second 4¼s (Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Second Liberty Loan (High	----	----	----	----	----	----
4% bonds of 1927-42 (Low.	----	----	----	----	----	----
(Second 4s) (Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds (High	101	101$^{1}_{32}$	101$^{31}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$	100$^{30}_{32}$
of 1927-42 (second (Low.	100$^{31}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$	100$^{29}_{32}$	100$^{28}_{32}$	100$^{28}_{32}$
4¼s) (Close	100$^{31}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$	100$^{29}_{32}$	100$^{28}_{32}$	100$^{30}_{32}$
Total sales in $1,000 units	87	233	208	186	13	71
Third Liberty Loan (High	101$^{13}_{32}$	101$^{15}_{32}$	101$^{14}_{32}$	101$^{14}_{32}$	101$^{14}_{32}$	101$^{14}_{32}$
4¼% bonds of 1928 (Low.	101$^{13}_{32}$	101$^{13}_{32}$	101$^{13}_{32}$	101$^{13}_{32}$	101$^{9}_{32}$	101$^{12}_{32}$
(Third 4¼s) (Close	101$^{13}_{32}$	101$^{13}_{32}$	101$^{13}_{32}$	101$^{13}_{32}$	101$^{14}_{32}$	101$^{13}_{32}$
Total sales in $1,000 units	4	150	139	78	282	224
Fourth Liberty Loan (High	103$^{11}_{32}$	103$^{11}_{32}$	103$^{9}_{32}$	103$^{3}_{32}$	103$^{4}_{32}$	103$^{2}_{32}$
4¼% bonds of 1933-38 (Low.	103$^{9}_{32}$	103$^{8}_{32}$	103$^{3}_{32}$	103$^{1}_{32}$	103	103
(Fourth 4¼s) (Close	103$^{9}_{32}$	103$^{9}_{32}$	103$^{3}_{32}$	103$^{3}_{32}$	103	103$^{2}_{32}$
Total sales in $1,000 units	323	239	343	109	210	48
Treasury (High	109$^{30}_{32}$	109$^{28}_{32}$	109$^{28}_{32}$	109$^{24}_{32}$	109$^{30}_{32}$	109$^{20}_{32}$
4¼s, 1947-52 (Low.	109$^{28}_{32}$	109$^{27}_{32}$	109$^{21}_{32}$	109$^{24}_{32}$	109$^{30}_{32}$	109$^{17}_{32}$
(Close	109$^{28}_{32}$	109$^{28}_{32}$	109$^{24}_{32}$	109$^{24}_{32}$	109$^{30}_{32}$	109$^{17}_{32}$
Tota sales in $1,000 units	18	12	47	81	1	5
(High	105$^{27}_{32}$	105$^{31}_{32}$	105$^{30}_{32}$	105$^{29}_{32}$	105$^{30}_{32}$	105$^{31}_{32}$
4s, 1944-1954 (Low.	105$^{27}_{32}$	105$^{28}_{32}$	105$^{20}_{32}$	105$^{19}_{32}$	105$^{20}_{32}$	105$^{23}_{32}$
(Close	105$^{27}_{32}$	105$^{31}_{32}$	105$^{30}_{32}$	105$^{20}_{32}$	105$^{31}_{32}$	105$^{25}_{32}$
Total sales in $1,000 units	2	1	2	19	8	6
(High	102$^{27}_{32}$	103	103	102$^{25}_{32}$	102$^{28}_{32}$	102$^{26}_{32}$
3¼s, 1946-1956 (Low.	102$^{27}_{32}$	102$^{23}_{32}$	102$^{28}_{32}$	102$^{25}_{32}$	102$^{23}_{32}$	102$^{24}_{32}$
(Close	102$^{27}_{32}$	102$^{28}_{32}$	102$^{28}_{32}$	102$^{25}_{32}$	102$^{23}_{32}$	102$^{25}_{32}$
Total sales in $1,000 units	1	36	8	1	26	8

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

100 1st 3½s ..... 100$^{29}_{32}$ to 100$^{29}_{32}$ | 9 4th 4¼s ..... 102$^{29}_{32}$ to 103$^{6}_{32}$
4 2d 4¼s ..... 100$^{26}_{32}$ to 100$^{29}_{32}$ | 10 Treasury 4¼s ..... 109$^{22}_{32}$ to 109$^{22}_{32}$
1 3d 4¼s ..... 101$^{11}_{32}$ to 101$^{11}_{32}$

The Curb Market.—*The review of the Curb Market is given this week on page* 3279.

A complete record of Curb Market transactions for the week will be found on page 3310.

Foreign Exchange.—Sterling exchange ruled dull and almost nominal, with business virtually at a standstill, especially in the latter part of the week. Continental exchange was active at intervals and francs and lire showed marked strength, each touching new high records on the present movement.

To-day's (Friday's) actual rates for sterling exchange were 4 84⅞@4 85 for checks and 4 85⅜@4 85½ for cables. Commercial on banks, sight 4 84¾@4 84⅞, sixty days 4 80¾@4 80⅞, ninety days 4 78⅞@4 79 and documents for payment (60 days) 4 81@4 81⅛; cotton for payment, 4 84¾@4 84⅞ and grain for payment, 4 84¾@4 84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94½@3.95 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.94@39.95 for short.

Exchange at Paris on London, 122.37½; week's range, 119.95 high and 122.37½ low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4 85	4 85½
Low for the week	4 84 9-16	4 85 1-16
Paris Bankers' Francs—		
High for the week	4.05½	4.06½
Low for the week	3.95½	3.96½
Germany Bankers' Marks—		
High for the week	23.82½	23.84½
Low for the week	23.78	23.80
Amsterdam Bankers' Guilders—		
High for the week	39.99	40.01
Low for the week	39.96	39.97

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $.9375 per $1,000 premium; Cincinnati, par.

CURRENT NOTICES.

—Hartshorne, Fales & Co., 71 Broadway, New York, have prepared a special circular on Standard Oil Co. of New York.

—Hilson & Neuberger, members of tne New Yor k Stock Exchange, announce the removal of their office to 100 Broadway, New York.

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

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.			Lowest	Highest	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
163½ 169⅞	167¼ 170	167 168⅞	165¾ 167¾	166 170¼	170 172	187,600	Atch Topeka & Santa Fe--100	122 Mar 30	172 Dec 24	116¼ Jan	140½ Dec
101 101⅜	101⅛ 101⅛	101 101⅛	101⅛ 101⅛	101⅛ 101⅛	101⅜ 101⅜	1,500	Preferred--100	94⅛ Mar 5	101⅞ Dec 8	92½ Feb	98 Dec
⅝ ¾	⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	3,500	Atlanta Birm & Atlantic--100	½May 28	10 Jan 2	3 Jan	11¾ Dec
205¼ 207	206¼ 210	208¼ 209	206 207¾	206 209	208¼ 209¾	9,500	Atlantic Coast Line RR---100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
108⅛ 108⅞	108⅛ 108⅞	107¾ 108⅜	107¾ 108¼	107½ 108	107⅝ 108	28,700	Baltimore & Ohio--------100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
73⅜ 73½	73¼ 73¼	73¼ 73½	73¼ 73¼	73¼ 73¼	73¼ 73¼	1,200	Preferred----------100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
44⅜ 45	44¾ 44¾	44¾ 44¾	*44¼ 45	44⅛ 44⅞	44⅞ 44⅞	1,200	Bangor & Aroostook------ 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*101 103	101¼ 101¼	*101 103	*101 103	*101 103	*101 103	100	Preferred----------100	97⅞Feb 8	103 Dec 11	89 June	100 Oct
75½ 76⅞	76½ 77⅜	76⅛ 77	76 76¼	75 75½	74 74⅞	22,000	Bkln-Manh Trac v t c.*No par*	54⅛ Mar 31	77⅞ Dec 20	35⅛ Jan	64 Nov
89⅜ 89⅜	89½ 89½	89½ 89½	89½ 89½	*89⅛ 89¾	89½ 89¾	900	Preferred v t c------*No par*	78 Mar 31	89¾ Dec 24	72⅞ Jan	83¾ Dec
*15 15½	*15 15¾	15 15	15 15¼	15 15	*15 15¾	500	Brunswick Term & Ry Sec.100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
*80 84	*80 84	*80 84	*80 82	*80½ 82	*80½ 82	------	Buffalo Rochester & Pitts.100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*60 63	*60¼ 61	*60¼ 61	*59½ 61	*59½ 61	*59½ 61	------	Canada Southern---------100	58 Jan 15	61 June 14	56 Jan	59 May
166 166½	168⅛ 170¼	168¼ 169	167½ 168¼	167½ 168½	167⅞ 168⅞	11,700	Canadian Pacific---------100	146½ Jan 9	170¼ Dec 20	136½ Mar	152⅝ Jan
*291 295	290 290	292 292	*285 292	290 290	292 292	900	Central RR of New Jersey.100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
162⅝ 163⅜	163⅜ 167⅜	165⅛ 168	164½ 167⅝	163⅜ 165⅝	164 165	115,900	Chesapeake & Ohio--------100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
*161 ----	*163 ----	---- ----	*162 ----	---- ----	---- ----	------	Preferred----------100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
*5 5½	*5⅛ 5½	*5⅛ 5⅜	*5⅛ 5½	*5 5½	5¼ 5¼	1,250	Chicago & Alton---------100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
*7½ 8½	7¼ 7¾	*7¼ 7⅝	*7⅛ 7⅝	*7¼ 7⅝	7¼ 7¾	1,800	Preferred----------100	6⅛May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*250 280	*250 280	*250 280	*250 280	*250 280	*250 280	------	C C C & St Louis--------100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*30 32	30¼ 30¼	*30 32	*30 32	*30 31	*30 31	100	Chic & East Illinois RR---100	30¼May 10	37 Feb 10	29¾ Mar	38¼ Aug
45½ 45½	46 46⅛	*45 46	*44¾ 45½	45¼ 45¼	45¼ 45¼	1,400	Preferred----------100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
8¾ 9	9⅜ 9⅜	*8¾ 9¼	- 8½ 8¾	8½ 8¾	8⅜ 8½	2,100	Chicago Great Western---100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
25⅛ 25⅜	25¼ 26¾	25½ 25½	25 25⅜	25 25¼	25 25⅜	9,000	Preferred----------100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
9 9	9 9½	9 9	9 9	8¼ 8¾	8¾ 8¾	3,100	Chicago Milw & St Paul---100	8¼ Dec 23	14½ Jan 6	3¼ Apr	16⅜ Jan
*8¾ 9	8⅞ 9	8¾ 8⅞	8¾ 8¾	7¾ 8⅜	8⅛ 8⅛	4,200	Certificates----------100	7¾ Dec 23	14 Jan 8	7 Sept	11 Nov
*19⅛ 19⅜	19⅛ 19¼	18¾ 19⅛	18⅜ 18⅞	18½ 18⅞	18⅝ 18¾	5,100	Preferred----------100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
19 19	19 19	18⅜ 18⅞	18⅛ 18⅜	18 18⅜	18 18⅜	9,200	Preferred certificates----100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
81¼ 82¼	81⅝ 83⅜	81⅜ 82⅛	81 81⅝	81 81¾	81 81¾	23,300	Chicago & North Western.100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*124 125	*124 125	124¼ 124¼	*124 125	*124 125	*124 125	100	Preferred----------100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
70½ 71¼	69½ 71	69⅝ 70¼	69⅜ 70½	69½ 70½	69⅝ 70¼	21,400	Chicago Rock Isl & Pacific.100	40½ Mar 3	71¼ Dec 18	40⅛ Mar	58⅞ Dec
104 104	103⅞ 104	103½ 104	104 104	104 104	*103 104	1,100	7% preferred----------100	96 Mar 4	108 Dec 9	92 Jan	100 Dec
*95 96½	96¼ 96¼	*95 96	95 95	95½ 95½	95 95½	1,500	6% preferred----------100	83¼ Mar 31	98 Nov 30	82 Mar	89⅛ Mar
83¾ 84	83 83	*83 84	83 83	*83 84½	*83 85	600	Colorado & Southern-----100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70⅛ Sept
*70 72	*70 72	70 70	*70 72	71 71	*70 72	600	First preferred----------100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*67 70	*67 70	*66 68	*66 68	*66 68	*65 68	------	Second preferred--------100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
176¾ 177½	177 178⅝	176⅞ 177½	175 177¾	176 176	175¼ 175¼	5,900	Delaware & Hudson--------100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
147¾ 148½	147 148¾	147 149⅛	147 148¾	146¾ 148	147 148¼	15,500	Delaware Lack & Western. 50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*43 44½	43¾ 43¾	43⅛ 43½	43 43	43 43	42¼ 42¼	1,700	Denv & Rio Gr West pref.--100	37½May 19	47 Jan 2	34⅝ Oct	60 Jan
41 41¾	41⅛ 41¼	41⅜ 42	41 41⅞	*41¼ 41½	41⅜ 41½	9,200	Erie----------100	22½ Mar 29	42 Dec 21	26¾ May	39⅜ Dec
51½ 52⅜	51⅛ 52¼	51¼ 53¾	52⅝ 54½	53 54¼	54¼ 55¼	52,200	First preferred----------100	33¾ Mar 30	55¼ Dec 24	35 June	46⅞ Jan
*48 49	48⅝ 48⅝	47½ 48¾	48⅞ 49⅛	49 49⅝	49½ 50¼	6,500	Second preferred----------100	30 Mar 30	50¼ Dec 24	34 June	43¾ Jan
82⅜ 82⅝	81⅝ 82¾	81½ 82⅛	81⅞ 82⅜	81¾ 82¼	82⅛ 82⅜	18,300	Great Northern preferred.100	68½ Mar 30	84⅛ Dec 9	60 Apr	82⅜ Dec
18⅜ 18¾	18¾ 20½	20⅛ 20⅜	20⅛ 20⅜	19⅞ 20⅛	19¾ 20	31,300	Iron Ore Properties--*No par*	18 Dec 10	27¼ Feb 15	25 Dec	40⅜ Jan
*37½ 38¾	38⅛ 38⅜	*37¼ 38¼	*37 38	*37 38	37 37	300	Gulf Mobile & Northern---100	25⅜ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
*105 106	*105 105¾	*104½ 106	*104 105¾	*104 105	*104 105	------	Preferred----------100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
40⅝ 41¼	40⅝ 41¼	40¾ 41	40⅜ 40⅝	40⅛ 40⅞	40⅞ 41⅛	4,700	Hudson & Manhattan----100	34⅝ Jan 22	41½ Dec 14	21¾ Mar	38⅜ Aug
79⅞ 79⅞	*78 80	*78 80	*78 80	*78 80	*78 80	100	Preferred----------100	67¾ Mar 31	80 Dec 14	64½ Feb	72 July
123½ 123¾	123⅜ 125¾	125 125⅜	124 125	123 124	*123½ 124	5,300	Illinois Central---------100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*122 126	*122 126	*124 126	124 124	*123 125	*123 125	100	Preferred----------100	115½ Mar 30	129½Sept 7	112½ Apr	125¼ Dec
*75½ 76	75⅞ 75⅞	*75⅝ 76	*75⅝ 76	*75⅝ 76	*75⅝ 76	100	Railroad Sec Series A---1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*24 25½	24 24	*20 24	*20 24	*17 25½	*24 25	100	Int Rys of Cent America--100	24 Dec 13	31 Feb 13	18 Jan	33⅜ Sept
*62 67	65 65	*61¼ 66	*61 64⅞	*59½ 65	*62 67	100	Preferred----------100	62 Mar 30	66 June 24	59½ Jan	66½ July
52 52½	51⅛ 53¾	52¼ 53	*51 52	51 51⅞	49¾ 51	18,200	Interboro Rapid Tran v t c.100	24½ Jan 15	53¾ Dec 20	13½ Mar	34⅛ Feb
*1 1½	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Iowa Central----------100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
43⅝ 44⅜	43⅛ 44⅜	43 43¼	42½ 42½	42⅜ 42¾	42½ 42⅞	7,200	Kansas City Southern-----100	34¼ Mar 3	51⅜Sept 9	28⅝ Mar	51 Dec
*65⅞ 66½	*65⅞ 66½	*65⅞ 66½	*65⅞ 66½	66 66	*65¾ 66	100	Preferred----------100	60⅝ Mar 31	68⅜Sept 10	57 Jan	63¼ Dec
104¼ 104¼	104 104¾	*101 105	103⅜ 103⅜	*102 104	*101 104	2,300	Lehigh Valley----------50	75½ Mar 3	106 Dec 10	69 Mar	88½ Dec
*132 133¾	133½ 134½	133 133	132 132	133 133¼	*132 134	1,900	Louisville & Nashville-----100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*90 92	x88¼ 88¼	*87¾ 92	*85 92	*85 92	*85 92	200	Manhattan Elevated guar.100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
54 54⅜	54¼ 55¼	54 54⅞	54 54	53 53⅛	52⅛ 53	8,200	Modified guaranty--------100	38⅛ Jan 26	61⅞May 28	32⅛ Mar	51¼ Feb
*5 6	*5¾ 6	*5 6	*5 6	*5 6	*5 6	------	Market Street Railway----100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*24 28	*20 28	*24 28	*20 28	*20 28	*20 28	------	Preferred----------100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*44 45½	45 45	45 45⅛	45 45	*45 46½	*45 46½	600	Prior preferred----------100	39⅛June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*14 18	*14 16	*14 16	*14 18	*14 18	*14 18	----	Second preferred--------100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
1½ 1½	1½ 1½	---- ----	1⅜ 1½	---- ----	*1 1½	700	Minneapolis & St Louis---100	1¼ Dec 9	3⅞ Jan 11	2¼ Oct	4 Mar
*30 32	31¾ 31¾	30 30⅛	29 29½	*28 29	*28 29	800	Minn St Paul & S S Marie.100	29 Dec 22	52½ Feb 3	30⅝ Apr	57 Nov
*48 55	*48 53	50 51	50 50	*50¼ 52	50⅜ 50⅜	773	Preferred----------100	50 Dec 21	79 Feb 3	40 Mar	86¼ Nov
*55½ 66	*55½ 60	*55½ 60	*55½ 60	*55½ 60	*55½ 60	------	Leased lines----------100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
34¼ 34½	34 34¾	33⅜ 34⅜	*33¼ 34	32⅝ 33⅞	33 33¼	6,300	Mo-Kan-Texas RR----*No par*	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
95⅞ 96⅜	96⅛ 96⅜	95⅞ 96¼	96 96	95⅞ 96	95⅝ 95⅞	3,300	Preferred----------100	82 Mar 2	96⅜ Dec 7	74⅜ Jan	92½ Dec
39 39⅞	39½ 41⅜	40 40⅞	39½ 40½	39 39⅞	39⅛ 39⅜	27,600	Missouri Pacific----------100	27 Mar 3	45 Sept 1	30⅝ Jan	41⅜ Dec
91⅜ 92¼	92¼ 94⅜	92⅜ 94	91⅞ 93⅜	92 92⅞	92 92¼	41,500	Preferred----------100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4½ 5½	*4½ 5½	*4½ 5	*4½ 5¼	*4½ 5¼	*4½ 5½	------	Nat Rys of Mex 1st pref.--100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*1⅞ 2	*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	300	Second preferred--------100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
127 127	127½ 128	*123 126⅜	*123 126⅜	*123 126⅜	*123 126⅜	300	New Orl Texas & Mexico--100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
142⅜ 147	144 146⅛	143½ 145⅜	141¼ 142⅞	141½ 144⅛	143⅜ 144⅞	203,800	New York Central---------100	117 Mar 30	147½Sept 7	113¼ June	137½ Dec
192 193½	193 194⅞	194¼ 196½	192 193¾	191 192	190 192	7,800	N Y Chic & St Louis Co----100	130 Mar 3	204½Sept 23	118 June	183 Dec
104 104	*103 104	104 104	103½ 103½	103½ 103½	103½ 103½	1,000	Preferred----------100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
43⅞ 44⅜	44 45¼	43¾ 44¾	43¾ 44¼	43¾ 44⅜	43¾ 44	46,900	N Y N H & Hartford-----100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
25¼ 25¾	25¾ 27	26 26½	25⅜ 26	25¾ 26½	25¾ 26¼	32,700	N Y Ontario & Western---100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*17 17½	18¼ 18¼	16⅜ 16⅞	16½ 16⅜	16½ 16½	16 16¼	2,000	N Y Railways pref ctfs.*No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*13¼ 15	*13 15	*13 13½	13½ 13½	*13¼ 15	*13¼ 15	100	New York State Railways.100	13 Dec 8	28½ Jan 14	21 Dec	36 July
39 39	*38½ 39	*38⅛ 39½	39 39	38⅛ 38⅛	*38 39½	500	Norfolk Southern---------100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
161 161	161 162½	161½ 162¼	160⅛ 161⅞	159½ 160½	159½ 161	11,500	Norfolk & Western--------100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
*84 86	*84 86	*84 86	*84 86	*84 86	*84 86	----	Preferred----------100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
80⅝ 81	80¼ 81⅜	80 80⅞	79¾ 79⅞	80 80⅜	80¼ 80⅝	11,700	Northern Pacific----------100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	----	Pacific Coast----------100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
56¼ 56⅝	56½ 56⅝	56⅝ 57	56⅝ 57	56¾ 57	56⅞ 57	22,700	Pennsylvania-------------50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*20½ 21	21 21¾	*20½ 21½	*21 21¾	*21 21¾	*21 21¾	2,900	Peoria & Eastern----------100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
116¾ 117	116½ 117	117 117½	117½ 117⅛	*116½ 117½	*116¾ 117½	2,900	Pere Marquette----------100	67 Mar 3	122 Dec 13	61¾ June	85½ Dec
*---- 93	*---- 93	*---- 93	*---- 93	*88 93	*88 93	------	Prior preferred----------100	79 Mar 1	96 July 7	78 July	89¾ Dec
*87 88	*87 88	*87 88	*87 88	88 88	88 88	200	Preferred----------100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*148½ ----	149 149	*148½ ----	*148½ ----	*148½ ----	*148½ ----	2	Pitts Ft Wayne & Chic pref 100	142½ Jan 2	151⅛ Dec 2	139 Jan	144 Nov
*127½ 128½	127 128½	126¼ 127½	126½ 127½	127 127½	128 135	6,200	Pittsburgh & West Va----100	85 Mar 30	135 Dec 24	63 Mar	123 Dec
99⅝ 101	98¾ 101¼	98⅝ 99⅞	98 99⅜	97¼ 100	96 97¾	85,600	Reading----------------50	79 Mar 30	101¼ Dec 20	69¾ Mar	91¼ June
*40½ 40⅞	41 41½	*40½ 41¼	41¼ 41¼	*40½ 42	*40½ 41½	400	First preferred----------50	39¾ Dec 4	42 Apr 26	35⅞ Mar	41 June
44 44⅞	44½ 45	45½ 45¾	45¾ 45¾	x44⅞ 45	45 45	3,100	Second preferred--------- 40	40 Mar 30	45¾ Dec 21	36¼ Mar	44⅜ June
49¼ 49¼	*48 51	*48 51½	47¼ 47¼	*44 48	*44 47	200	Rutland RR pref----------100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
101½ 102	101⅛ 102¼	102⅛ 103⅜	102¼ 103⅜	102½ 103⅜	102 103¼	40,700	St Louis-San Francisco----100	85 Mar 30	103½ Dec 22	57½ Jan	102¼ Aug
*96 96½	*95 96	96⅛ 96⅛	96⅜ 96⅜	96¾ 97½	96¾ 96⅞	800	Preferred A----------100	83½ Apr 1	97½ Dec 23	76 Jan	92¼ July
63¾ 64⅜	63½ 64	62¾ 63¾	62¾ 62¾	63 63¾	*63 64	1,500	St Louis Southwestern----100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*76 77	76½ 76½	77 77	*76 77	76 76	*76 77	500	Preferred----------100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
34¼ 35	34¾ 35¼	*34⅝ 34⅞	34 34¼	34⅛ 35	34⅝ 36¾	15,200	Seaboard Air Line--------100	27½ Mar 31	51 Dec 2	20⅜ Jan	54¼ Nov
39⅛ 39⅛	39⅞ 38⅝	37½ 38½	*38 39	38½ 39	39½ 40¾	4,400	Preferred----------100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
109¾ 110⅝	110 112¼	110⅝ 111½	110 111⅜	109⅝ 111	109⅞ 110½	82,900	Southern Pacific Co------100	96⅛ Mar 30	112¼ Dec 20	96 Oct	108⅜ Jan
122⅝ 123⅝	122 123½	121⅞ 122½	121 121½	121 121¾	121⅛ 122	29,900	Southern Railway---------100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
94⅜ 94¾	94½ 94½	94¼ 94⅝	94⅞ 94⅞	95 95⅛	95⅛ 95¼	2,500	Preferred----------100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
55 55¾	55 57	56¼ 57⅜	55 57½	55¼ 56	55 55½	37,200	Texas & Pacific----------100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
37⅞ 37⅞	38⅞ 40⅞	40 42	40⅜ 41½	41 41¼	40⅞ 42⅝	21,100	Third Avenue----------100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*60 61	*61 63	*61 62	*59 60	*59¾ 60	*59¾ 60	------	Twin City Rapid Transit.--100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
162¾ 163⅜	164 165¾	163¼ 164¼	162½ 163½	163 164⅜	163½ 164	22,800	Union Pacific----------100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
80½ 80½	80½ 80½	80⅜ 80⅜	*80⅜ 80½	80⅜ 80½	80½ 80½	800	Preferred----------100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*27 27¾	*27 30	*27 34	*27 34	---- ----	---- ----	------	United Railways Investm't.100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred----------100	65 Mar 2	125 Nov 11	48½ Mar	83⅞ Dec
42 42¾	42½ 43⅜	42⅛ 42⅝	41½ 42¼	41½ 42¼	42 42⅜	18,500	Wabash----------100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
75⅞ 75⅞	75⅞ 76⅛	75¾ 76	75½ 75⅞	75⅞ 75⅞	75⅝ 76⅛	8,000	Preferred A----------100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 68	*60 68	*60 68	*60 68	*60 68	*60 68	------	Preferred B----------100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12½ 12⅞	12¾ 13⅛	12⅞ 12⅞	12⅝ 12⅞	12½ 12⅞	12½ 13⅛	8,900	Western Maryland--------100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*22½ 23	23 23½	*22¼ 23¼	*22¼ 23	23 23⅜	23¼ 24	5,700	Second preferred--------100	16⅜ Mar 30	24⅜Sept 25	16 Mar	26¼ Jan
*30 30½	29½ 30⅛	29 29¼	28½ 29	27½ 28½	27¾ 28	6,600	Western Pacific new------100	27½ Dec 23	39¼ Jan 2	19¾ July	39½ Dec
*80¾ 81	81 81	x80⅜ 80½	80 80	78⅛ 80	76⅞ 78⅝	7,400	Preferred new----------100	76⅞ Dec 24	86¾Sept 11	72 July	81 Dec
26¼ 27	26¾ 27¼	26½ 26⅞	26¼ 26½	26¼ 26½	26½ 26¾	7,200	Wheeling & Lake Erie Ry--100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
44½ 45⅜	45¼ 45½	45 45	44¾ 44¾	44¾ 44¾	44⅝ 45⅛	1,400	Preferred----------100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.				
88 88	*80 88½	87 87	87¼ 87¼	*87 90	*87¼ 90	300	Abitibi Power & Paper.*No par*	70¾May 21	98 Sept 14	62 Jan	76¼ De

• Bid and asked prices. x Ex-dividend. a Ex-rights.

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

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
63 63½	63 63	62 62	62 62½	*62¼ 63	62¼ 62¼	900	Abraham & Straus *No par*	43 May 20	63½ Dec 18		
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	Preferred 100	104⅛ Mar 19	112 Dec 13		
*261⅔ 27	*261⅔ 27	*261⅔ 27	*261⅔ 27	*261⅔ 27	*261⅔ 27	------	Albany Perf Wrap Pap *No par*	26½ Oct 6	27¾ June 23		
*140 143	143 143	143 145½	*145 148	145 145	*145 148	400	All America Cables 100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*128⅛ 129¾	127¼ 128¼	*126½ 128	126 126	*126 129	*128 129	400	Adams Express 100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
9¾ 10	9¾ 9¾	9¾ 9¾	*9 9⅝	9⅜ 10	9½ 10	2,400	Advance Rumely 100	8 Dec 16	22 Sept 24	13 Apr	20 Oct
32¾ 33	31⅜ 31⅝	31⅛ 31½	32 32	32 33½	33½ 33½	3,500	Preferred 100	28⅞ Dec 16	65¾ Sept 24	47 Feb	62¼ Oct
5 5¼	*5 5⅛	*5 5⅛	4⅞ 5	4⅞ 5⅛	*4⅞ 5	2,400	Ahumada Lead 1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅝ May
143¾ 145¼	142⅛ 144⅞	141 142¼	140 141¼	*140½ 142	141⅛ 142	4,100	Air Reduction, Inc *No par*	107¼ May 19	146⅜ Dec 14	86¾ Jan	117⅜ Dec
11⅜ 12⅜	10⅜ 11⅞	9¾ 10⅞	9⅜ 9⅞	9½ 9¾	9¼ 9⅞	82,600	Ajax Rubber, Inc *No par*	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
⅛ ⅛	*⅛ 1⅛	⅛ ⅛	1⅛ 1¼	*1⅛ ⅛	1¼ 1¼	1,400	Alaska Juneau Gold Min 10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
145 147¼	145⅛ 148⅞	146 148½	144⅜ 146½	143⅜ 145¾	143¾ 145¼	241,500	Allied Chemical & Dye *No par*	106 Mar 30	148⅞ Dec 20	80 Mar	116⅝ Dec
*120¾ 121½	120⅜ 120⅜	120⅜ 122	121½ 121½	*121 121½	*120¾ 121½	3,200	Preferred 100	113¾ Mar 20	122¾ Dec 2	117 Jan	121¼ Nov
89½ 91	91 92	91 91½	89½ 90⅜	90 90¾	90¼ 90⅞	7,700	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*110½ ----	*111 ----	*111½ 113½	*111½ ----	*111½ 113½	z110 110	100	Preferred *No par* 100	105 Apr 7	111½ Dec 14	103¼ Jan	109 Dec
32 32¼	31⅝ 32⅛	31⅝ 31⅞	31½ 31⅞	31½ 32	31½ 31⅞	5,000	Amerada Corp *No par*	24¼ May 20	32⅞ Aug 9		
13¾ 13¾	13 13⅞	13 13	13⅛ 13⅛	13¼ 13⅝	13¼ 13½	1,700	Amer Agricultural Chem 100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
51 51	48⅝ 50⅞	48¼ 48¾	*48½ 49¾	*47½ 48½	48 48½	2,000	Preferred 100	35⅞ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
41¼ 41¼	41¾ 42	42 42¼	*42 42½	42 42	*42 43	1,100	Amer Bank Note, new 10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
*56½ 59¾	*56½ 57	56½ 56½	*55¼ 57	*54½ 56½	56½ 56½	400	Preferred 50	55 Jan 15	58⅛ July 10	53½ Jan	58½ Sept
*26 26½	26½ 26½	25¾ 25¾	25 25¼	24¼ 24¼	*24¼ 25¾	800	American Beet Sugar 100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
*60½ 61	*60⅛ 61	*60⅛ 60½	60 60⅛	*59 60	*59 60	300	Preferred 100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
17⅜ 17⅜	17⅜ 17½	17 17¼	16¾ 16¾	16⅝ 16¾	16⅝ 16¾	2,500	Amer Bosch Magneto *No par*	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
141½ 141½	142 142	141 141	140 140	*139 141	*139 141	1,000	Am Brake Shoe & F *No par*	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*117¾ 120	*117½ 120	*118 120	*118 120	*118¼ 120	*118 120	------	Preferred 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
38 38½	38⅛ 38¾	38⅝ 39½	38⅜ 38⅞	38¾ 39	38¼ 39	5,200	Amer Brown Boveri El *No par*	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
97 97	*96½ 97⅛	*96½ 97⅛	*96 97⅛	96 97	*96½ 97½	300	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
54 55½	54 55½	53⅛ 53¾	53 53½	52⅝ 53	52⅝ 53¼	158,000	American Can w i 25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
128½ 128¾	*128 129	128 129	*128 130	129½ 129¾	*129½ 130	1,100	Preferred 100	121 Jan 4	130⅛ Dec 15	115 Jan	121⅞ Sept
103 103	102 103½	102 102⅛	101½ 102	101⅛ 101½	101 101⅝	3,800	American Car & Fdy *No par*	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*127 130	*127 130	*128 130	130 130¼	*128½ 130	129¾ 129¾	600	Preferred 100	120½ Oct 15	130¼ Dec 22	120¾ Apr	128 July
*25⅛ 26	25⅛ 25½	z25 25	25 25	*25¼ 25½	25 25	700	American Chain, class A 25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*38½ 40	38½ 39	38 39	37¼ 37¼	37 37	*36½ 37	1,200	American Chicle *No par*	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*37 38½	*37⅛ 38½	*37 38¼	*36 38½	*36 37	*35½ 36⅞	------	Do certificates *No par*	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
9½ 9¾	9½ 9¾	9⅝ 9⅝	9⅝ 9¾	*9⅜ 9¾	9⅝ 9¾	2,700	Amer Druggists Syndicate 10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
131¼ 132½	132 133½	130 130½	129 130	129½ 130½	131 132¾	7,100	American Express 100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
18 18½	17¾ 18	17½ 18½	18 19½	19⅜ 20⅝	20¼ 20¾	43,600	Amer & For'n Pow new *No par*	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅝ Sept
88 88½	88 88	88 88	88¾ 89¾	89⅜ 90	*89 89⅞	2,500	Preferred *No par*	79 Oct 1	98 Feb 13	87 Jan	94 Feb
8 8	8¼ 8¼	8¾ 8⅞	9 9	8⅞ 8⅞	9 9	1,800	American Hide & Leather 100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
*49 50	52½ 52⅝	52½ 52¾	52 52	51½ 52	52 52⅞	4,100	Preferred 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
29⅛ 29¼	29 29¼	28¾ 29	29 29⅜	29¼ 29⅜	29¼ 29¼	2,600	Amer Home Products *No par*	23⅝ Oct 8	29⅞ Dec 3		
132⅝ 133	132½ 133½	132 132	129¾ 131	*129 130	*129 130½	1,900	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
83⅞ 83⅞	84 84	*83¼ 84	83½ 83½	*83½ 84½	*84 84½	400	Preferred 100	81½ Oct 18	86¾ June 1	74½ Mar	86 July
39½ 39¾	39¾ 40	39⅝ 39⅞	39¼ 39¾	38¾ 39⅞	39 39¾	13,600	Amer International Corp 100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
11⅝ 11¾	11 11⅛	11 11⅜	10⅜ 11	10⅝ 11	10⅝ 11	9,300	American La France F E 10	10⅜ Dec 22	15⅞ Jan 4	11¼ Jan	20 Nov
*31¾ 32¼	31¾ 31⅞	31⅛ 31¼	31 32	31 31⅜	31 31¼	2,900	American Linseed 100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
*73 76	*72 76	*72 76	*74 75½	*72 75	70 70	300	Preferred 100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
108½ 109½	108¾ 110½	108½ 109¼	108¼ 109	109 109½	109⅝ 109⅞	10,200	American Locom new *No par*	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*119 122	120 120	119⅞ 120⅛	121 121	121 121	*120 121	900	Preferred 100	116 Aug 9	124¼ Dec 7	115 Aug	124 Feb
*71½ 72	71½ 72⅛	72¼ 72½	72⅜ 72⅜	72¼ 73⅞	73½ 74⅛	4,700	Amer Machine & Fdy *No par*	65¼ Oct 11	80½ Aug 16		
*121⅞ 125	*121⅞ 125	*121⅞ 125	*121⅞ 125	125 125	*123⅞ 125⅛	200	Preferred 100	114 July 15	125 Dec 23		
45 45⅝	44½ 44¾	42½ 44½	42¾ 43½	42¼ 42⅝	42½ 42⅝	11,600	Amer Metal Co Ltd *No par*	42¼ Dec 23	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*110 114	*110 114	*105 113	*100 112	*105 110	*105 112	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
62½ 62½	62 62½	61½ 61⅝	61½ 62⅞	62 62⅛	61⅞ 62⅞	4,000	Am Power & Light *No par*	50¾ May 19	72½ Sept 8		
110 110	110 110¾	*109¼ 110	110½ 110½	110½ 110¾	110¾ 112¼	3,400	American Radiator 25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
88 88	*87¼ 92	*88 90	*88 92	88 88	*88 89½	200	Amer Railway Express 100	77⅜ Mar 31	90 Dec 10	z76 Sept	84 Jan
*46 49	46 46	45¼ 45⅞	44½ 44½	*40 44	44½ 44½	600	American Republics *No par*	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
59½ 60⅞	59½ 60	59½ 61	59½ 59½	58½ 59	*58½ 59½	8,900	American Safety Razor 100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
5⅝ 5⅞	5⅞ 5⅞	*5¾ 5⅞	5⅞ 5⅞	5¾ 5¾	*5¾ 6	1,600	Amer Ship & Comm *No par*	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
144⅜ 145⅞	143½ 145⅞	143¼ 145	143¼ 145	144½ 147⅛	146¼ 148⅛	108,300	Amer Smelting & Refining 100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
122 122	121½ 122⅜	*121¼ 122	121¾ 122	*121½ 122	121⅜ 121½	1,500	Preferred 100	112⅞ Mar 31	122⅜ Dec 20	105½ Jan	115¼ Oct
*125½ 128	*125½ 128	*125½ 127½	123¼ 125½	125 125	*123⅞ 125	700	American Snuff 100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
44⅜ 44⅞	44½ 44¾	44½ 44½	44¼ 44⅜	44⅛ 44⅜	44½ 44¾	3,100	Amer Steel Foundries *No par*	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*111 113	112 112	*112 113	113 113	*113 ----	*113 ----	200	Preferred 100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
*82½ 83½	83 83	*82½ 83	82 83	83 83	82⅞ 82⅞	1,900	Amer Sugar Refining 100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
*108½ 109½	*109 109¼	109¼ 109¼	109¼ 109¼	108⅞ 108⅞	*108 109	500	Preferred 100	100 June 19	110½ Nov 30	91¼ Jan	104¼ Nov
42½ 44	42⅞ 44	42⅝ 43⅝	42¾ 43½	42½ 43	42⅝ 42⅞	14,500	Am Sum Tob new ctfs *No par*	29¼ Aug 13	44 Dec 18		
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs 100	14½ Apr 28	26 Aug 19		
*27½ 29	27 27½	*27 29	*27 29	28¾ 28¾	27¼ 27¼	600	Amer Telegraph & Cable 100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
150½ 151	z148¾ 150	149¼ 149¾	149⅜ 149⅝	149¼ 149½	149⅛ 149¼	7,200	Amer Telep & Teleg 100	139⅝ June 18	151 Dec 18	130⅜ Jan	145 Dec
122⅞ 124⅛	122⅝ 124	*122 123¾	123 123½	122 122	121¼ 122	2,200	American Tobacco 50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
*110¼ 110½	*110¼ 110½	110¼ 110½	110¼ 110¼	110⅛ 110⅛	110⅛ 110½	700	Preferred 100	106⅛ Jan 4	113 May 26	104⅜ Jan	110 Nov
121⅞ 122⅜	121½ 122⅞	*120 121	121⅜ 121⅜	120½ 121⅜	120⅛ 121⅜	5,400	Common Class B 50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*125 132	*126 129½	129 129	*126 127	127 127	*126 129	300	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
*62½ 63½	62⅛ 63⅜	62 63⅛	62¾ 64⅜	63¾ 64	63 63¾	5,800	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
106⅛ 106⅛	*---- 106	*---- 105¾	*---- 105¾	*104 105¾	*---- 105¾	100	1st preferred (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
33¾ 34⅜	33 34	32 33	*32½ 33	32⅞ 33⅞	33¼ 33⅝	10,200	American Woolen 100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
87⅜ 88¼	88 88¼	86½ 87¾	*86 87	87 87	87 87	3,500	Preferred 100	66 Apr 30	90¼ Dec 7	69½ May	96⅛ Jan
1 1	1¼ 1¼	*1 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1,600	Amer Writing Paper pref 100	1½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates 100	1½ Aug 4	4½ Jan 13	½ Dec	4 Jan
8⅞ 8⅞	8½ 9	8⅞ 8⅞	*8½ 9	8½ 8⅝	*8½ 8¾	1,800	Amer Zinc, Lead & Smelt 25	5⅜ May 19	12⅛ Feb 4	7 May	12½ Jan
47 47	46¾ 48½	46⅞ 47	47 47	46½ 47	*46⅞ 47	3,200	Preferred 25	20 May 19	54¼ Dec 10	24⅞ May	44⅞ Dec
48¼ 48½	48¼ 48⅞	48⅜ 49	48⅞ 49½	48⅞ 49½	49 49⅜	18,700	Anaconda Copper Mining 50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
42 42½	42¾ 42¾	41½ 41½	41¼ 42½	*41 41¾	41 41	1,000	Archer, Dan'ls, Midl'd *No par*	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*106 108	*106⅛ 108	*106 107¾	*106 107¾	*106 107¾	*106 107¾	------	Preferred 100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
93¼ 93¼	*92½ 93½	93 93	*92¼ 93	*92⅛ 93	92⅞ 92⅞	300	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
15⅞ 16	15¾ 16	15⅝ 15⅞	15⅝ 15⅝	15⅜ 15¾	15½ 15⅝	8,500	Armour of Illinois Class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
*8¾ 9	9 9	8¾ 8¾	8⅝ 8⅝	8⅛ 8⅝	8⅛ 8⅝	3,100	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*80 88	*80 85	84 84	*80 85	*80 84	*80 84	100	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*221⅔ 24	225⅜ 228¼	*225⅜ 231⅔	223¼ 233¼	231⅜ 233⅜	*231¼ 241¼	600	Arn Cons Corp tem ctf *No par*	18 Apr 12	31⅜ Jan 6	8 Jan	17⅝ Oct
*221⅔ 231⅜	*223⅜ 231⅜	*228¼ 231⅜	*221⅔ 23	*221⅔ 231⅔	*22 231¼	------	Art Metal Construction 10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
55½ 55⅝	55 55⅛	*54 55	54⅛ 55½	55⅛ 56	56 56⅞	3,600	Artloom *No par*	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*112 114	*112 114	*112 114	*112 114	113 113	113 113	150	Preferred 100	108 Mar 18	113 Dec 6	101½ Aug	110 Dec
43⅛ 43½	43¼ 44⅜	42⅜ 43⅝	42⅝ 43¼	42⅝ 43	42 43⅛	10,300	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*101 102	101¼ 101¼	*101½ 102	*101¾ 102	*101½ 102	*101¾ 102	100	1st preferred 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*107 108	108 110	*109 115	110 110	*110 115	*110 112	600	2d preferred 100	102 May 19	110 Dec 20	101 Jan	108¼ Feb
*49¼ 50½	*49¼ 50½	*49½ 50¼	*49½ 50¼	49¾ 50⅜	*49¼ 51	400	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
40 40½	40⅛ 41	40½ 41½	40½ 40⅝	40¼ 40½	40¼ 41⅝	7,100	Atl Gulf & W I S S Line 100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
*39 40	*37 39	*38 39½	*37½ 39	*38 39¼	*37½ 39½	------	Preferred 100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
114 115	114 116½	113 115	113¾ 114	114¼ 116⅞	116 116⅞	15,100	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*116⅛ 116¼	*116⅛ 116¼	*116⅛ 116¼	116⅛ 116¼	116 116	116¼ 116¼	900	Preferred 100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*62½ 63	*62½ 63	62½ 62½	*61 63	*61⅛ 63	*61¼ 63	100	Atlas Powder *No par*	54 Mar 4	64 Nov 22	45 June	65 Dec
*96½ 98	*97½ 98	*97½ 98	*97½ 98	*97½ 98	*97½ 98	------	Preferred 100	94 Jan 8	97⅜ Dec 16	90½ Oct	94 Jan
*8½ 9⅜	*9 9⅜	*9 9⅜	*9 9⅜	8½ 8½	*8½ 9⅜	200	Atlas Tack *No par*	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
*10 11	11 11¼	*10¼ 11	*10½ 11	10¼ 10⅝	*9¼ 10¼	600	Austin, Nichols&Co vtc *No par*	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
*60 65	*63 64½	*63 64½	*63 64½	62⅞ 62⅞	*55 60	------	Preferred 100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
*¼ ½	⅜ ⅜	⅜ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	1,800	Auto Knitter Hosiery *No par*	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
159⅜ 161⅞	160¾ 165½	162 164	161½ 163¼	162¼ 167	166 167¾	120,800	Baldwin Locomotive Wks 100	92⅞ Mar 31	167¾ Dec 24	107 Mar	146 Feb
115¾ 115¾	115¾ 115¾	*115⅜ 116	115¾ 115¾	*115⅜ 116¼	*115⅜ 116	300	Preferred 100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
28 28¼	27⅝ 28¼	27⅝ 28	27½ 27⅝	27½ 27⅝	27½ 27¾	11,700	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
25¾ 25¾	*25½ 26	25¾ 26	24¾ 25	*25 25¼	25¼ 25¼	1,000	Class B 25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
51⅜ 51½	*50½ 51¾	51 52¾	52 52¾	52½ 53¼	52½ 53¼	7,100	Bayuk Cigars, Inc *No par*	39 Mar 31	55⅜ Nov 30	38¼ Sept	53¼ Feb
60 61	61 61⅜	61 61¾	*61 61½	*60 60½	z59½ 59½	3,200	Beech Nut Packing 20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
28⅝ 28⅞	z27⅞ 28⅛	27⅝ 28	27⅝ 27⅞	27½ 27⅝	27½ 27¾	3,400	Beld'g H'way Co tem ctf *No par*	27½ Dec 23	39¾ Jan 4	37 Sept	41⅝ Dec
47⅜ 48¼	47½ 48	47¼ 48½	47¾ 48¼	47¾ 48	48 48¼	25,900	Bethlehem Steel Corp 100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
105 105⅛	105¼ 105½	104½ 105⅝	105⅝ 105⅞	105 105⅝	105 105	2,700	Preferred (7%) 100	99 June 1	105⅞ Dec 22	93¼ June	102 Jan
36¾ 36¾	36½ 36½	*36 37	36¼ 36½	*36¾ 37	*36½ 37	400	Bloomingdale Bros *No par*	28 June 11	38¾ Dec 15	---- ----	---- ----
*109½ ----	*109½ ----	*109 ----	*109½ ----	*109½ ----	*109½ ----	------	Preferred 100	104¼ June 21	110 Dec 11	---- ----	---- ----
7½ 7½	7½ 7¾	7⅛ 7½	7⅛ 7⅛	7⅜ 7⅜	7¼ 7⅜	1,500	Booth Fisheries *No par*	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*45 49	46¾ 46¾	*45 50	*45 49	*45 49	*45 49	100	1st preferred 100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
30½ 31¼	28¾ 28¾	*28¾ 29½	*29 29¾	*29 29½	*29 29½	500	Botany Cons Mills class A 50	20 May 25	41⅜ Jan 4	40⅝ Aug	46 July
28 28	27¾ 27¾	27¾ 28	28¼ 29⅛	29 29¾	29⅝ 29⅞	19,700	Briggs Manufacturing *No par*	24 Oct 20	37⅛ Jan 4	27 Oct	44½ May
*1 1	*⅝ 1	*1 1	*1 1	*1 1	*1 1	------	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*9½ 19½	*13½ 19½	*13½ 19½	*13½ 19½	*13½ 19½	*13½ 19½	------	1st preferred 100	9¾ June 29	27 Jan 28	22 July	36 Oct
*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	2 2	2 2	100	2d preferred 100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
154¼ 154⅞	154 154½	153¾ 154	*152 153½	152 153¼	152⅝ 156	4,000	Brooklyn Edison, Inc 100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
*93½ 94½	93⅝ 94⅞	93¼ 94	93 93	93⅞ 93⅞	93⅜ 93⅝	2,800	Bklyn Union Gas *No par*	68 Mar 30	98 Dec 1	73⅛ Dec	100¼ Nov
33½ 33½	32⅝ 32⅝	33¼ 33⅜	33¼ 33¼	32⅝ 35	34½ 34½	2,400	Brown Shoe Inc *No par*	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	------	Preferred 100	107 June 5	111 Mar 10	96 Mar	109 Oct
36 36	35¼ 35¼	*35½ 35⅞	35⅛ 35⅞	35⅞ 35⅞	36 36¼	1,100	Brunsw-Balke-Collan'r *No par*	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
129½ 129½	*128½ 129	*128 130	128 128⅞	128⅛ 128⅛	127½ 127½	500	Burns Bros new cl A com *No par*	121 Mar 31	144 July 23	92½ Feb	136 Dec
*28½ 29	*28½ 29	*28½ 29	28⅛ 28½	*28 28½	*28⅜ 29	300	New class B com *No par*	26½ Nov 4	44 Feb 13	17 Mar	39 Dec
*99⅜ 101	*99⅜ 101	*98 101	*95 101	*98 101	*98 101	------	Preferred 100	97 Mar 30	103⅛ June 22	91½ July	99 Oct
118 118	118 118	*118 119	119 119	119½ 119	119 119	2,000	Burroughs Add Mach *No par*	77½ Apr 13	122 Dec 2	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*25 27	27 27	27 27	27 27	27 28¾	29 30¾	7,200	Bush Terminal new ... No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*92 93	*92 93	*92 93	*92 93	*92½ 93	*92 93	------	Debenture ... 100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*102½ ----	*102½ ----	*103 ----	*103 ----	*103 ----	*103 ----	------	Bush Term Bldgs, pref ... 100	99½ Jan 20	104 Nov 19	96½ Jan	103 Dec
*4¼ 4⅜	4⅛ 4⅛	4⅜ 4⅜	4⅛ 4⅛	4 4⅛	4⅛ 4¼	1,600	Butte Copper & Zinc ... 5	4 Dec 23	6¼ Feb 10	4¼ Mar	8¾ Jan
52⅞ 52⅞	52⅜ 52⅝	51⅞ 52⅛	51⅞ 52¼	52 52¼	51 51⅜	2,700	Butterick Co ... 100	17⅜ Mar 3	71 Sept 15	17 May	28¾ Jan
11⅜ 11⅝	*11 12	11 11	11 11	*11½ 12	*11½ 12½	300	Butte & Superior Mining ... 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
67½ 71	65⅜ 70⅜	68 68	67 67	*67 69	*67 69	3,100	By-Products Coke ... No par	53 June 30	90 Sept 27	---- ----	---- ----
*39⅛ 40	40⅛ 40⅛	40⅜ 40⅜	40⅛ 41⅜	*41 42⅛	*41 42⅜	600	Byers & Co (A M) ... No par	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
70½ 71	70⅞ 71¾	70¾ 72½	71¼ 71⅝	71 71½	71¼ 71½	15,800	California Packing ... No par	66¼ Oct 18	179½ Feb 4	100½ Jan	361½ Nov
31 31¼	31 31½	31¼ 31⅜	31⅛ 31⅜	31 31¼	31 31¼	11,800	California Petroleum ... 25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅝ Dec
*1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1½ 1⅝	3,400	Callahan Zinc-Lead ... 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¼ Feb
68¾ 68¾	68⅛ 68¼	68⅛ 68⅛	*68 68½	68 68⅛	*67 68½	800	Calumet Arizona Mining ... 10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*15⅜ 15⅞	15⅜ 15½	15½ 15⅞	15¼ 15⅜	15½ 15½	15⅜ 15⅜	1,700	Calumet & Hecla ... 25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅜ Jan
153 154¾	149 153	149⅛ 151	150 151½	150¼ 151¾	153 154	3,000	Case Thresh Machine ... 100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
114 114	114½ 114½	*115 120	*115 120	*115 117	*115 117	300	Preferred ... 100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
7¾ 7¾	7½ 7¾	7½ 7¾	7½ 7⅝	7¼ 7½	*7¼ 7¾	3,700	Central Leather ... 100	7 Nov 11	20½ Jan 5	14¾ Mar	23⅜ Oct
51⅞ 52	51½ 53	52¼ 52⅜	52⅝ 53	53 53½	53⅜ 53⅞	5,900	Preferred ... 100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
13⅛ 14¼	14½ 15¼	14½ 15	14⅝ 15	14½ 14½	14 14	4,400	Century Ribbon Mills ... No par	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
*78¼ 86	*78¼ 89	*78¼ 89	*78¼ 89	*78¼ 89	*78¼ 84	------	Preferred ... 100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
63¾ 63¾	62⅝ 63¼	63 63⅝	63 63½	63⅛ 63¼	*62⅝ 62⅞	2,900	Cerro de Pasco Copper ... No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
42⅜ 42¼	41¾ 42⅛	41⅜ 41¾	41⅜ 41¾	41⅜ 41¾	41⅜ 41¾	2,100	Certain-Teed Products ... No par	36⅛ May 20	49½ Jan 5	40⅜ Mar	58⅜ Sept
*104 107	*104 107	*104 105	*104 105	*104 107	*104 107½	------	1st preferred ... 100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
*83⅛ 87⅜	83⅜ 83⅜	85⅜ 83⅜	*81⅜ 83⅜	*81⅜ 83⅜	81⅜ 81⅜	700	Chandler Cleveland Mot ... No par	8⅛ Nov 5	26 Feb 11	---- ----	---- ----
22⅜ 23	x22½ 22⅞	22½ 22⅜	21¼ 22⅜	22 22½	22 22	5,000	Preferred ... No par	20⅜ Dec 9	45¼ Feb 15	---- ----	---- ----
*117 119	119 119	*117 119	119 120	121⅝ 126	126 128⅛	7,700	Chicago Pneumatic Tool ... 100	94½ Apr 8	128⅛ Dec 24	80¼ Mar	128 Dec
49⅜ 49¾	49 49¾	49⅞ 51⅜	49⅜ 51	49 49¼	49½ 50½	4,700	Childs Co ... No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
34⅝ 35⅜	34⅞ 35⅛	34⅜ 35	34⅞ 35¼	34⅞ 34⅞	34⅜ 35	19,300	Chile Copper ... 25	16 Mar 3	26 Nov 4	19 Apr	28⅜ Feb
*22 27	*22 27	*22 27	*22 27	*22 27	*22 27	------	Chino Copper ... 5	16 Mar 3	26 Nov 4	19 Apr	28⅜ Feb
35 35	35½ 35½	*35 36	*35 36	35 35	35 35	1,000	Christie-Brown certifs ... No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
41⅜ 42	40¾ 42	40¾ 41½	40⅝ 41¾	41½ 42⅝	41⅞ 42½	113,700	Chrysler Corp new ... No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*101 104¼	104½ 104½	104⅜ 104½	*102½ 104¼	*102½ 103½	103 103½	500	Preferred ... No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
60 60⅛	60¾ 60¾	60½ 60¾	60½ 60¾	60½ 61	61 61	1,800	Cluett, Peabody & Co ... 100	60 Dec 18	68½ Jan 7	58½ Mar	71¾ Jan
*113 117	*113 117	*113 117	*113 117	*113 117	*113 117	------	Preferred ... 100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
167⅝ 168½	168 169⅜	168 168½	168¼ 168¾	168½ 168½	168½ 174	17,800	Coca Cola Co ... No par	128 Mar 24	174 Dec 24	80 Jan	177¾ Nov
62⅝ 62⅞	62⅝ 63⅛	63 65½	66 67⅞	67½ 69⅛	68 69½	38,200	Collins & Aikman ... No par	34¾ May 27	69½ Dec 24	---- ----	---- ----
125 126	125 125	129½ 130	131½ 134¾	136½ 137	137 138½	4,300	Preferred ... 100	98¾ May 27	138½ Dec 24	---- ----	---- ----
457⅜ 461¼	45 45½	45 45	45 45	44⅞ 45¾	45 45¼	4,700	Colorado Fuel & Iron ... 100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
*68 69	68 68½	68¼ 68¼	68¼ 69	68 68¾	*68 68½	2,000	Columbian Carbon v t c ... No par	55⅝ Jan 26	70¾ Dec 14	45 Mar	62¾ Dec
*88 89	*87 88¼	88 88	90 90	*89½ 90	*89¾ 90	800	Col Gas & Elec ... No par	63½ Mar 29	90¾ Dec 6	45¾ Jan	86 Oct
*116¼ 119	116½ 116½	*116½ 119	*117 118⅞	*116½ 119	*117 118⅞	------	Preferred ... 100	113⅜ Sept 13	117⅜ Nov 26	104¼ Jan	114½ Dec
18½ 18⅝	18½ 18¾	18½ 19	18½ 18¾	18⅞ 18⅞	18⅝ 18⅞	2,500	Commercial Credit ... No par	16½ Nov 13	47½ Jan 14	38⅛ Sept	55⅛ Dec
*22½ 23	*22 23½	*22 24	*22 23	*22 23½	*22 23½	------	Preferred ... 25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
*23 24	*22 24	*23 24	*23 24	*22 24	*22 24	------	Preferred B ... 25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
*86 88½	86 86	*86 88½	*86 89	*86 89	86 86	300	1st preferred (6½) ... 100	86 Dec 20	99½ Feb 26	---- ----	---- ----
*57½ 59	*57 59	*57½ 57⅞	57 57	58 58	58 58	300	Comm Invest Trust ... No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*97¼ 101	*98 101	*98 100	*98 101	*98 101	*98 101	------	7% preferred ... 100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*97⅞ 93½	*92½ 93	*92½ 93	*92½ 93	92 92½	92½ 92½	300	Preferred (6½) ... 100	89 May 7	100 Jan 13	---- ----	---- ----
219 222¾	x218 222½	219 220⅛	219½ 221½	221¾ 233	230 233¼	18,200	Commercial Solvents B ... No par	118¼ Jan 4	237 Nov 23	76 May	189 Jan
19⅜ 19½	19½ 21¼	19⅝ 20⅛	19¼ 19¾	19⅛ 19½	19¼ 19¾	25,500	Congoleum-Nairn Inc ... No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
*55 55½	55⅜ 55¾	55¾ 55¾	53 55	54 55	54¾ 55⅜	10,400	Congress Cigar ... No par	40½ May 17	56½ Nov 30	---- ----	---- ----
*1⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	Conley Tin Foil stpd ... No par	½ Oct 8	1 Mar 12	½ May	17 Feb
82 83½	82 83	82½ 83⅛	83 84	84 84⅝	84⅛ 84½	13,600	Consolidated Cigar ... No par	45¼ Apr 15	87¼ Dec 14	26½ Jan	63¾ Dec
*98 102½	*98 102½	*98⅜ 102½	102 102	*99 102½	*99 102½	200	Preferred ... 100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
1⅝ 1⅝	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1¾ 1¾	1,200	Consolidated Distrib'rs ... No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
109⅝ 110½	110 111	109⅞ 111¼	110⅛ 110¾	110½ 110½	110½ 110½	15,000	Consolidated Gas (NY) ... No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3⅜ 3⅜	3¾ 3⅞	3¾ 3⅞	3⅜ 4	3⅞ 4¼	4 4⅛	38,800	Consolidated Textile ... No par	1¼ May 10	4¼ Nov 22	2⅜ June	5¼ Jan
75 76⅜	76 76½	75½ 76	74¾ 75¼	74½ 75¼	74⅝ 74⅝	6,000	Continental Can, Inc ... No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*140 141	140 141	140⅛ 140⅛	140⅛ 140⅞	140⅜ 140⅜	140 140	1,300	Continental Insurance ... 25	122 Mar 31	144⅜ Jan 9	103 Jan	140 Dec
11⅜ 12	11¾ 12	11⅝ 12	11⅞ 12	12 13⅛	13¼ 13½	118,700	Cont'l Motors tem ctfs ... No par	9⅞ May 17	13½ Dec 24	8¼ Jan	15½ Oct
50¼ 51	51 51⅝	51 51⅜	50⅞ 51¼	51 51⅜	50½ 51⅝	63,100	Corn Products Refin w l ... 25	35⅝ Mar 30	51⅝ Dec 20	32⅜ May	42⅜ Dec
128⅛ 128⅛	*128 129	128⅞ 129	129⅜ 129⅞	129⅞ 130¼	*129¾ 130⅞	1,500	Preferred ... 100	122½ Jan 6	130¼ Dec 23	118⅛ Jan	127 July
*61⅛ 61⅜	z59⅞ 59⅞	58¾ 58⅞	57¾ 58½	*57¾ 58	57½ 57⅝	1,200	Coty, Inc ... No par	44½ Mar 29	62 Dec 9	48 Aug	60½ Dec
82 82½	81 81½	*79 81	80 81½	80½ 80½	81 81½	5,600	Crucible Steel of America ... 100	64 Apr 15	82¾ Dec 11	64½ Mar	84⅝ Nov
*102 103½	103 103	*102 104	103 103	*102½ 104	*102 104	200	Preferred ... 100	96 Mar 30	104 Dec 14	92 May	102 Dec
32¾ 33	33 34	*32⅞ 33¼	*32⅞ 33½	33 33	32⅞ 33⅜	3,300	Cuba Co ... No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
10¼ 10½	10⅛ 10⅝	10⅛ 10⅛	*10⅛ 10¼	10 10⅜	10 10	2,200	Cuba Cane Sugar ... No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
48¼ 49	48¼ 48⅞	47½ 48¼	47 48	47⅛ 47¾	47 47⅛	8,100	Preferred ... No par	35½ June 8	50⅜ Dec 11	37⅛ Oct	62⅝ Feb
28 28¾	27½ 28⅜	27 28	27½ 28⅛	27¼ 27⅜	*27¼ 28	11,900	Cuban-American Sugar ... 10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	Preferred ... 100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
*181½ 183¼	185⅜ 185⅜	181¼ 181¼	*173¼ 183¼	*173¼ 185⅜	*173⅛ 185⅜	500	Cuban Dom'can Sug new ... No par	151½ Sept 24	201¼ June 7	---- ----	---- ----
53½ 54	53⅜ 54½	53 53½	53⅛ 53½	52⅝ 53¼	52⅝ 52⅞	12,100	Cudahy Packing new ... 50	51⅛ Nov 19	55 Dec 13	---- ----	---- ----
*100 102¼	100¼ 100¼	100½ 100½	*100 104½	101⅜ 101⅜	103 104	600	Cushman's Sons ... No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
*33 34	33⅛ 33⅛	32⅜ 33⅛	32¼ 32¼	*32¼ 32⅜	*32½ 32⅝	2,800	Cuyamel Fruit ... No par	32 Nov 26	51 Jan 14	44 Nov	59 May
26⅝ 27¼	26⅞ 26⅝	27 30	28⅝ 29⅝	28⅛ 28⅞	28¾ 29½	12,100	Davison Chemical v t c ... No par	23⅛ Oct 20	46⅜ Feb 17	27⅞ Apr	49¾ Jan
138⅛ 138⅛	x136½ 136⅞	135¾ 135¾	135 135⅝	134⅜ 136	136¼ 136¼	1,800	Detroit Edison ... 100	123½ Mar 30	141½ Dec 13	110 Jan	159½ Sept
39⅛ 39⅛	39⅛ 41½	z40 40⅝	40⅛ 42	41⅛ 42	41½ 41½	15,200	Devoe & Raynolds A ... No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
26 26⅜	25¾ 26⅜	25¾ 26	25⅞ 27¾	28 29	28 28½	93,900	Dodge Bros Class A ... No par	21¼ May 17	47¼ Jan 2	21⅜ June	48¾ Nov
84 84¼	84⅛ 84½	84 84⅞	84½ 84⅞	84¾ 85	84¾ 85	4,900	Preferred certifs ... No par	79½ May 17	90 July 20	73½ May	91½ Oct
11⅞ 12⅜	12 12¼	11¾ 11¾	*11 11¾	11¼ 11¼	11¼ 11¼	4,400	Dome Mines, Ltd ... No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
*42 44	*42 44	44 44	*43 45	44½ 44½	45 45	400	Douglas Pectin ... No par	19 Mar 20	46 Nov 27	14 Feb	23½ Aug
115⅞ 115⅞	*115¾ 116	115⅞ 116	116 116	116 116	*116¼ ----	500	Duquesne Light 1st pref ... 100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
124¼ 127	128 130¼	128⅛ 129⅜	128¼ 129⅜	129 135½	134⅜ 136½	24,200	Eastman Kodak Co ... No par	106⅝ Mar 30	136½ Dec 24	104⅜ July	118 Jan
26 26¼	26⅛ 26⅜	*25¾ 26⅛	25¾ 26⅛	26⅛ 26¼	25¾ 25¾	2,400	Eaton Axle & Spring ... No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
167½ 171⅛	169⅜ 171⅞	168¾ 171¼	170 171	170¼ 172	172¼ 179⅝	30,900	E I du Pont de Nem new ... No par	154⅜ Nov 4	179⅝ Dec 24	---- ----	---- ----
109 109	108½ 108⅞	*107⅛ 108¾	108⅞ 108⅞	109 109	*107⅛ 110	700	6% non-vot deb ... 100	100¾ Apr 20	110⅛ Dec 10	94 Jan	104½ Nov
*111½ 12⅛	11⅝ 12	11⅝ 11⅝	11⅞ 12	*11⅜ 11⅞	11⅞ 12	5,000	Eisenlohr & Bros ... 25	10¾ Oct 11	20½ Feb 1	---- ----	---- ----
64½ 64½	*64 65	64 64	62 63	63½ 63½	65½ 65½	1,500	Electric Autolite ... No par	61¾ Mar 31	82 Feb 1	---- ----	---- ----
11¾ 12	11⅜ 11¾	11⅜ 12⅞	12¾ 14¾	13⅜ 14⅛	13⅞ 15½	85,600	Electric Boat ... No par	4 Mar 23	15½ Dec 24	---- ----	---- ----
17¼ 17½	17½ 17⅝	17¼ 17⅝	17⅜ 19	18½ 18½	18⅛ 18½	25,300	Elec Pow & Lt ctfs ... No par	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
*104 104⅝	*104 104⅝	*104 104⅝	*104 104⅝	104⅝ 105	*104 104⅞	200	40% pr pd ...	99½ Mar 30	115 Feb 11	100 Mar	110 June
*103½ ----	*103½ ----	*103½ ----	*103½ ----	*103½ ----	*103½ ----	------	Pref full paid ...	102½ Oct 5	110½ Feb 26	100½ Mar	110⅝ June
*96 96⅜	*96 96⅜	96½ 96½	96 96	96½ 96¾	*95¼ 97¼	400	Preferred certifs ...	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
36¾ 37¼	35¾ 37⅜	35 36¼	35⅛ 35⅝	35 35½	35⅛ 35½	16,700	Electric Refrigeration ... No par	33⅜ Dec 9	78½ June 23	---- ----	---- ----
82 83⅞	82¾ 83⅞	81½ 82⅜	81⅝ 82	81½ 81⅞	81½ 81⅞	7,100	Elec Storage Battery ... No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*1 2	*1 2	*1 2	*¾ 2	*¾ 2	*¾ 2	------	Emerson-Brantingham Co ... 100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*7 11	*7 11	*7 11	*7 11	*7 11	*7 11	------	Preferred ... 100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*67½ 69	68⅛ 68½	67⅞ 68	68 68	67½ 67¾	---- ----	886	Endicott-Johnson Corp ... 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
116 116	*115½ 116	*115½ 116	116 116	116 116	116¼ 116¼	500	Preferred ... 100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*121 123	120¾ 120¾	122½ 122½	122½ 122½	*122 124	*122¼ 123½	400	Equitable Office Bldg pfd ... 100	99⅞ June 17	132¼ July 28	---- ----	---- ----
67⅞ 68⅜	66 67¾	66 66½	66 67⅛	67¼ 68	67½ 68	21,400	Eureka Vacuum Clean ... No par	43 May 19	68⅜ Dec 18	48½ Nov	57½ Dec
*15 15¼	*15 15¼	*15 15¼	*15 15¼	*15 15¼	*15 15¼	------	Exchange Buffet Corp ... No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½ 3	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	------	Fairbanks Co ... 25	2 Apr 16	3⅜ Sept 11	2¼ Mar	4¾ Aug
42⅜ 42½	42 42½	42¼ 42¼	41⅞ 42¼	41⅞ 41⅞	41⅛ 41¾	3,700	Fairbanks Morse ... No par	40½ Oct 20	59⅜ Feb 10	32¼ Jan	54⅝ Oct
*108 111	109⅜ 109⅜	109⅜ 109⅜	108⅞ 108⅞	*107 109	*107 109	400	Preferred ... 100	106½ Nov 23	115 Feb 9	106½ June	110⅛ Nov
114 114½	114¼ 115⅜	114¼ 114⅞	113⅜ 114⅝	114⅛ 115⅛	114 115¼	20,600	Famous Players-Lasky ... No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114⅜ July
122¼ 122¼	*120¼ 122	*120¼ 121½	*120⅛ 121½	*120⅛ 122½	*120¼ 122	100	Preferred (8%) ... 100	115 Mar 31	124½ Dec 6	103⅞ Feb	120 July
41⅞ 42⅞	41⅞ 42½	41¼ 42¼	41 43¼	42⅞ 43⅜	43 43¼	19,600	Federal Light & Trac ... 15	28 Mar 31	47½ Dec 13	26 Oct	37¼ Dec
93 93⅛	94 94	*93 ----	*93 ----	*93 ----	*93 ----	------	Preferred ... No par	86 June 18	94 Dec 20	82½ Sept	89 Dec
*85 94	93 93	*84 93	*84 93	*84 93	*84 93	100	Federal Mining & Smelt'g ... 100	41 May 22	111⅜ Jan 5	15¼ Mar	95½ Dec
*76 78	*75½ 77	76 76	*75½ 77	76 76	76 77	900	Preferred ... 100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*190 195½	195 195	*194 195	*194¼ 195	195 195	195 195	300	Fidel Phen Fire Ins of N Y ... 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*151½ 161½	*151½ 161½	*151½ 161½	151½ 151½	*14 15¾	*14 15½	300	Fifth Ave Bus tem ctfs ... No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
*---- 101	*---- 99½	*---- 99½	*---- 99½	*---- 99½	*---- 99½	------	First Nat'l Pic, 1st pref ... 100	96 May 18	107 Feb 13	---- ----	---- ----
30 31	*29 30½	*29 30½	29⅛ 29⅜	*29 30	29 30	1,100	First Nat'l Stores ... No par	28 Nov 27	49⅜ Feb 5	38½ Dec	40 Dec
17 17¾	17¼ 17⅞	17⅛ 17¼	17 17½	17⅛ 17⅜	17⅛ 17¼	26,400	Fisk Rubber ... No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*79½ 80	80 80	*79½ 80	79¾ 80	79⅝ 79¾	79¾ 80	1,900	1st preferred stamped ... 100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
*96 97½	97½ 98	*98 98½	*98 98½	98 98	*98 98½	400	1st preferred conv ... 100	94 June 3	107 Mar 1	---- ----	---- ----
47½ 47½	47 47¾	46¾ 47	46⅜ 46⅞	46⅜ 47¼	47¼ 47⅞	23,100	Fleischman Co new ... No par	32¼ Mar 29	56⅛ Feb 1	---- ----	---- ----
73⅜ 73⅞	73¼ 77	75⅛ 76	75 75¾	75¼ 75½	75⅜ 76½	5,425	Foundation Co ... No par	73¼ Dec 17	179⅜ Jan 29	90 Jan	183¾ Nov
71½ 72⅝	72½ 73½	73 73¾	71⅝ 73	72⅜ 73	73 73⅜	27,500	Fox Film Class A ... No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
32⅛ 33	31⅞ 33⅛	32⅞ 34	34 35¼	34⅞ 35⅜	35⅛ 35½	70,000	Freeport Texas Co ... No par	19⅝ Jan 13	36 Dec 3	8 Mar	24⅞ Oct
*30¼ 31	28⅝ 30¼	28 29¼	29¼ 29¼	29½ 29⅝	29⅜ 29⅜	8,900	Gabriel Snubber A ... No par	25⅝ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
*7¼ 8	*7¼ 8	7⅞ 8¼	8 8⅜	*8 8¼	8 8	1,500	Gardner Motor ... No par	5⅜ Nov 5	9⅜ Jan 4	4⅛ Jan	16¼ Mar
46½ 46½	46⅜ 47	46¼ 46½	46 46	46 46	46 46	2,100	Gen Amer Tank Car ... 100	39 Mar 29	55⅜ Jan 2	44⅛ Aug	60 Oct
*109 110	*107 110	*107 109½	*107 109½	*107 109½	*107 109½	------	Preferred ... 100	99½ June 24	109 Dec 14	93¾ Feb	104 Nov
84½ 85¼	84½ 86⅝	84½ 85¾	84¼ 85	85⅛ 86¾	86½ 87⅝	38,200	General Asphalt ... 100	50 Mar 3	94¼ Aug 28	42⅛ Mar	70 Dec
*126 132	131¾ 131¾	*126 131	*125 131	128 128⅜	131 131	500	Preferred ... 100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
*53½ 54	*53½ 54	54⅞ 54⅞	54 54¾	54⅛ 54⅛	*54 54½	800	General Cigar, Inc new ... No par	46 Mar 29	59⅛ Feb 11	---- ----	---- ----
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred (7) ... 100	109 Jan 11	118 Dec 8	105 Jan	111¼ Mar
*115½ 117½	*115½ 117½	*115½ 117½	*115½ 117½	*113¾ 117½	*113¾ 117½	------	Debenture preferred (7) ... 100	109¼ Apr 12	118⅛ Feb 10	104 July	116 Dec
56 56	56¼ 56¼	56 56	55⅜ 56	55⅜ 55⅜	55½ 55⅞	1,600	Gen Outdoor Adv A ... No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
36⅝ 37	37 37⅜	37¼ 37¾	37¾ 38½	38 38⅜	38⅛ 38¾	6,900	Trust certificates ... No par	26⅜ Mar 30	38¾ Dec 24	26⅛ Aug	34⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Electric ... 100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
86 87⅛	86½ 87¼	86 86½	86¼ 87⅜	86 86½	86 87	40,900	New ... No par	79 June 9	95½ Aug 14	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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

New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 18.		Monday, Dec. 20.		Tuesday, Dec. 21.		Wednesday, Dec. 22.		Thursday, Dec. 23.		Friday, Dec. 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1925: 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
11¼	11½	11¼	11½	11⅜	11½	11¼	11½	11¼	11⅜	11⅜	11⅜	6,700	General Electric special----10	11 Jan 5	11¾ Dec 14	10⅞ Oct	11⅞ July
*43	44	*42⅛	44	43	43¾	44	44	*43	44	*42⅛	43	500	General Gas & Elec A--No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*98	----	*98½	----	*98½	100	99½	99½	*98½	100	*98½	100	100	Preferred A (7)-----No par	95 May 11	100 Dec 9	99 Dec	100 Dec
*112	----	*112	----	*112	----	*112	113	*112	113	113	113	100	Preferred A (8)-----No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*93	96	*93½	96	93¾	93¾	*93½	96	*93½	94½	*93½	96	100	Preferred B (7)-----No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
149⅝	152⅞	150¼	153¼	150⅜	153	151½	153⅝	153	154⅞	154⅞	158⅜	625,200	General Motors Corp--No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
121½	122⅛	121	121	121	121	121	121	*120¼	121	120⅞	120⅞	1,100	7% preferred----------100	113½ Jan 29	122¼ Dec 13	102 Jan	115 Dec
*104	----	*104	----	104¾	104¾	*104	----	*104	----	104½	105	300	6% preferred----------100	98¼ Apr 13	105 June 29	88½ Apr	99½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	General Petroleum--------25	49½ Mar 2	70⅛ June 23	42 Jan	59⅛ Dec
84½	86¾	85¾	86½	85½	85¾	85¼	85½	85½	85⅞	85½	85½	10,900	Gen Ry Signal new----No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*102½	----	*102½	----	*102½	----	*102½	----	*103	----	*103	----	------	Preferred-------------100	103 Apr 14	105 Nov 16	90½ July	105⅞ Nov
*43	45	*43	45	*43	45	*43	45	*43	45	*43	45	------	General Refractories---No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
45	46	45	45⅞	44¾	45	43½	44½	42½	43½	43¼	43¾	5,100	Gimbel Bros----------No par	41¼ Nov 16	78⅞ Jan 19	47 Mar	83 Dec
*103	104	104	104	*103¼	104	*103½	104	104	104	104	104	700	Preferred-------------100	100 Nov 10	111⅜ Jan 7	102¼ Mar	114½ Nov
18¾	18⅞	18⅞	19¼	19	19	18⅞	18⅞	18⅝	18⅝	*18⅝	19	2,500	Glidden Co----------No par	15⅜ June 3	25¾ Jan 4	12½ Mar	26½ Dec
*44½	45	44½	44½	44	44	43¾	44	43¾	44	44	44½	1,600	Gold Dust Corp v t c--No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
43½	44¼	43½	44¼	43⅜	43¾	43⅝	44¼	43⅝	44¼	43⅛	43¾	9,500	Goodrich Co (B F)----No par	39½ Nov 30	70¾ Feb 9	36¾ Jan	74¾ Nov
95	95¾	94⅞	94⅞	*94½	95	94½	94½	*94½	95	*94½	95	500	Preferred-------------100	94½ Dec 22	100 Feb 16	92 Jan	102 Nov
97	97	97¾	97⅞	97½	97¾	97½	99	*98½	99½	99	99½	2,200	Goodyear T & Rub pf v t c-100	96½ Dec 16	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
104¼	104¼	*104	105	*104⅛	106	104⅝	104⅞	*104½	105½	105	105	500	Prior preferred---------100	104¼ Dec 18	109 Sept 14	103 Apr	109 Dec
61⅞	61⅞	61⅛	61⅛	61⅛	61⅛	59⅜	61	59⅛	60⅛	59⅜	61⅞	10,400	Gotham Silk Hosiery--No par	33¼ Mar 30	69½ Nov 15	39 Dec	42 Dec
*61¾	63¼	61¾	61¾	*62	62½	59⅝	61¾	59⅝	60	60⅝	61½	2,300	New--------------No par	47½ July 12	68⅞ Nov 15	---- ----	---- ----
*111⅛	112	*111¼	112	*111¼	112	*111⅛	112	*111⅛	112	*111⅛	112	------	Preferred-------------100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
*9⅝	10	9½	9¾	9½	9⅝	9½	9½	9½	9⅞	*9½	10	1,300	Gould Coupler A------No par	8 Oct 30	21½ Jan 23	18⅞ Dec	23 Sept
35⅜	35⅜	35	35⅜	34⅜	34¾	34½	34¾	34	34½	33½	34	8,300	Granby Cons M Sm & Pr-100	16⅛ Mar 31	36⅞ Dec 9	13 Mar	21⅞ Dec
108⅛	108½	107¾	109	107½	108	107⅝	108⅞	108	108⅛	108	108¼	5,000	Great Western Sugar tem ctf25	89 Apr 14	113½ Dec 14	91 Jan	113⅛ June
118¼	118¼	116¼	116¼	117½	118	*117½	118⅝	*117½	118⅛	*117½	118½	600	Preferred-------------100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
*33½	34	32	33	31	31½	30½	31	30½	30⅝	31	33	4,300	Greene Cananea Copper---100	9¾ Apr 3	34¾ Dec 14	11¾ Mar	19¼ Jan
*9½	9¾	9½	9¾	9⅛	9⅛	9⅛	9⅛	9	9	9	9	1,600	Guantanamo Sugar----No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
56½	56⅞	56½	56⅞	56¼	56¼	55	56⅛	56	57¼	56⅞	57	4,900	Gulf States Steel--------100	51⅜ Oct 25	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*56	59	*56	59	58	58	*58	59¼	*58	59¼	*58	60½	200	Hanna 1st pref class A----100	45 June 18	59 Nov 1	42½ July	89 Feb
*26	27	*26	27	26⅛	26⅛	*26	27¼	*26	27	26	26	600	Hartman Corp class A-No par	26 Oct 20	28½ Nov 15	---- ----	---- ----
21	22	20	20¾	19	19¾	18¾	18¾	17⅛	19	18	19⅞	7,700	Hayes Wheel---------No par	17⅛ Dec 23	46 Jan 14	30 Mar	49½ Nov
*75⅝	80⅛	*75⅝	80	*75	80⅛	*75	79½	*75	80	*75	80	------	Helme (G W)--------------25	68 Mar 29	88 Dec 7	66 May	77¾ Jan
*22½	24	*22½	24	*22½	24	22⅜	22½	*22	22½	22	22	600	Hoe (R) & Co tem ctfs-No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
----	----	*61	64	----	----	*60	62	*60	62	*60	62	------	Homestake Mining--------100	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
44¼	44⅜	44½	44½	44	44¼	43¾	43¾	43½	43½	43	43	1,400	Househ Prod,Inc.tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
60½	61⅛	60¾	61⅝	60½	61	*60½	60¾	61	62½	61⅞	62½	3,800	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
40¼	40½	40¼	40⅞	40⅞	41	40⅞	40⅞	40½	41	40⅞	41	3,800	Howe Sound----------No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
46⅛	47⅜	46¼	47¾	46¼	48⅞	48⅝	51½	51	52⅞	50¼	52	161,500	Hudson Motor Car----No par	40¾ Oct 29	123¼ Jan 4	33¾ Jan	139½ Nov
22	22⅛	21¾	22¼	21½	22⅛	21½	21¾	21¾	22	21¾	22⅛	8,900	Hupp Motor Car Corp----10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
31⅝	32⅜	31⅜	32¼	31⅛	31½	31¼	32	31¼	32	31⅛	32	20,600	Independent Oil & Gas-No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*15¾	17	*15¾	16⅞	15¾	15¾	*15¾	17	*15½	17	*15	17	100	Indian Motocycle-----No par	15 Oct 29	24¼ Feb 4	13 Mar	24 Aug
*8¼	8½	*8¼	8⅝	8⅝	8⅞	8¾	9	9	9	8⅜	8⅜	1,600	Indian Refining------------10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
*8	8¼	7¾	7¾	7⅝	7⅝	7⅝	8	*8	8½	8	8	2,100	Certificates--------------10	7½ Oct 20	12½ Feb 13	6 Sept	12⅝ Dec
*95	107	*95	107	*95	107	*95	107	*95	107	*95	107	------	Preferred-------------100	90 May 14	104 Jan 7	77 Mar	110 Dec
95	95	*92	95	94	94	*92	95	94	94	*92	95	400	Ingersoll Rand new----No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
40⅝	41½	42⅛	43¾	43	43¼	42½	43⅛	42	42½	42½	43	10,900	Inland Steel----------No par	34½ May 11	43¾ Dec 20	38¾ May	50 Feb
*----	111	*----	111	*----	111	*----	111	*----	111	*----	111	------	Preferred-------------100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
26⅛	26⅛	26	26⅛	26	26	26	26⅝	25⅞	26	25⅞	25⅞	2,300	Inspiration Cons Copper---20	20¾ Mar 30	28⅝ Nov 10	22¼ Apr	32¾ Jan
14	14¼	13½	13¾	14	14	13¾	13¾	13½	13⅝	13½	13½	2,400	Intercont'l Rubber---No par	13½ May 10	21¾ Feb 11	---- ----	---- ----
10	10	10⅜	10⅜	10⅛	10¼	10	10⅛	9⅞	10	9⅝	9¾	2,400	Internat Agricul------No par	9⅛ Dec 8	26¼ Jan 22	7⅛ Jan	24⅛ Nov
62¼	62¼	62⅛	62⅛	*63	65	64¾	64¾	63	63	*62½	63¾	900	Prior preferred---------100	56⅜ Dec 6	95 Jan 27	40 Apr	85 Nov
56	56⅛	55¾	56	55½	56	x54½	54½	54½	54¾	54½	54½	3,600	Int Business Machines-No par	d38⅛ Mar 30	56⅞ Dec 15	110 Mar	176¼ Nov
*51	51½	50	50½	50½	52	52	52⅛	52	52	51⅞	51⅞	4,700	International Cement--No par	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81½ Sept
103¾	103¾	103¾	103¾	*103¾	105	*104	105	*104	105	*104	105	300	Preferred-------------100	101⅞ Oct 26	106 Jan 26	102½ Nov	107 Aug
44¼	45	45¼	46¼	45¾	46½	44¾	46⅜	45⅝	46⅜	46½	50⅞	112,600	Inter Comb Eng Corp--No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
154	154¾	153¼	155⅞	152⅞	154½	153¼	154½	153⅝	155	x145½	149½	16,600	International Harvester---100	112¼ Mar 29	158⅛ Dec 15	96⅛ Mar	138¼ Sept
126¾	127	*127	127¼	127⅛	127¾	127	127½	127⅜	127½	127½	127¾	2,300	Preferred-------------100	118 Jan 5	127¾ Dec 14	114 Mar	121 Nov
*7⅛	7¼	7	7¼	6¾	7	6½	6¾	6¼	6¾	*6¼	7	3,300	Int Mercantile Marine----100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
39⅝	39¾	39	41	38⅛	39¼	38	38⅞	38¾	39⅞	38½	39⅜	20,600	Preferred-------------100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
63½	64⅞	63⅛	64¼	63⅛	63½	63½	64	63¾	64¼	64⅛	65¼	10,300	International Match pref--35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
37½	37⅞	37¾	38¼	37½	37⅞	37⅝	38	37½	37¾	37⅜	37⅝	13,900	International Nickel (The)-25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	------	Preferred-------------100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
57¾	58	58	59	57½	58⅜	57¼	57¼	57⅛	57¾	57⅞	57⅞	5,300	International Paper------100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
98	98	*98	98½	98⅜	98⅜	98⅜	98⅜	98½	98½	98⅝	98⅝	600	Preferred (7)-----------100	89 May 7	100 Dec 13	86 July	99⅜ Oct
*159	160	159	159	*158½	161	*157	161	*157	161	*157	161	100	International Shoe----No par	135 May 6	175 Jan 11	108 Feb	199¾ July
118¼	118¾	119	121½	120½	123½	123¼	125⅜	125¼	127½	125¾	127⅞	90,400	Internat Telep & Teleg---100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
22	22	21½	21⅞	*21¼	22	*21¼	22	*21½	22	*21½	22	800	Intertype Corp-------No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
47	47	47½	47¾	48	50	49¼	51½	52	56½	53½	55½	11,400	Jewel Tea, Inc----------100	25 Jan 4	56½ Dec 23	16½ July	26⅜ Dec
*125	----	*115	----	*118	125	*120	125	124	124	*120	124½	500	Preferred-------------100	115½ Jan 29	127½ Nov 12	102½ Jan	115½ Dec
10⅞	11	10½	10¾	10⅜	10⅜	10¼	10½	10¼	10¼	*10¼	11	1,600	Jones Bros Tea, Inc,stpd--100	9 Dec 4	19½ Feb 5	11¾ Dec	21⅞ Feb
19	19⅝	17½	18¾	17¼	18½	18¼	19⅛	20	22	21⅞	22¾	8,000	Jordan Motor Car-----No par	12 Nov 12	66 Feb 19	35⅜ Aug	65 Nov
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Kansas Gulf---------------10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*113¼	114½	114½	114½	*114	114½	*114	114½	114	114	*113½	114½	200	Kan City P&L 1st pf A-No par	107¼ Mar 29	115 Nov 27	99 Jan	109⅝ Sept
47	49½	48½	49¾	49	50¼	49⅛	51	49⅜	49⅞	49⅜	50¼	25,600	Kayser (J) Co v t c----No par	33¼ May 20	51 Dec 22	18¾ Mar	42⅛ Dec
10⅛	12	11	12⅛	11	11½	10⅞	11	10¾	11	11	11	1,700	Kelly-Springfield Tire-----25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
48	49¼	49	49	*45	51	*45	50	*42	50	*45	50	300	8% preferred-----------100	43½ Oct 20	74¾ Feb 5	41 Mar	74 July
*44½	53	*48	52	*47	50	49	49	49	49½	50	50	400	6% preferred-----------100	45 Dec 1	73¼ Feb 5	43 Mar	72 July
*84	89	90	90	*85	88	88	88	*83	88	*83	88	200	Kelsey Wheel, Inc--------100	76¾ Nov 26	126 Feb 4	87 Aug	124 Dec
62⅝	63	62⅜	63	62⅜	62⅞	62⅝	63⅛	62½	62¾	62⅜	62½	20,100	Kennecott Copper-----No par	49¾ Mar 30	64¼ Nov 16	46½ Mar	59¼ Nov
⅝	⅝	¾	¾	¾	⅞	⅞	⅞	¾	¾	¾	¾	3,700	Keystone Tire & Rubb-No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*47	55	*47	45	*47⅛	51	*47	48¾	*44	47	*44	47	------	Kinney Co------------No par	39 Nov 5	82⅛ Jan 7	75 Mar	100 Oct
55¾	56½	56⅛	56½	55¾	56¼	55½	55⅞	55	56½	55	55½	18,200	Kresge (S S) Co new------10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*110	113⅜	*105	113⅜	*100	113⅜	*107	113⅜	*107	113⅜	*107	113⅜	------	Preferred-------------100	112½ Nov 22	114¾ Feb 26	110¼ Mar	116 Oct
20	20½	20	20	*20	21	*19	20½	*19	21	*18½	20½	300	Kresge Dept Stores----No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*79	99	*79½	80	*78½	85	*78½	84	*78½	90	*78½	89	------	Preferred-------------100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*185	189	*185	189	*185	189	*185	189	*180	190	*180	190	------	Laclede Gas L (St Louis)--100	146 Mar 29	196¼ Dec 8	110¼ Jan	178 Mar
21⅝	22	21¾	22⅛	21¾	21⅞	21⅞	22	22	22	21⅞	22⅛	14,000	Lago Oil & Transport-No par	19⅛ May 14	24½ June 14	---- ----	---- ----
67½	68	x66	68¼	66½	67	64	66½	64¾	65¼	64½	65¾	8,200	Lambert Co----------No par	39½ May 7	72 Nov 5	---- ----	---- ----
7½	8	8	8½	8	8	7½	7½	7⅝	7⅝	7¼	7¼	4,300	Lee Rubber & Tire----No par	6¼ Dec 3	14 Jan 4	11⅝ Feb	19 Oct
37⅛	37½	37½	37¾	36¾	37⅜	36⅛	36¾	*36¼	36½	36⅜	36⅞	3,000	Lehn & Fink----------No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
22¾	23½	22½	22¾	22½	23	23	23½	23	23¼	23	23¼	3,600	Life Savers----------No par	17¼ May 4	25 Dec 15	---- ----	---- ----
*98	100	98½	98½	*99	100¼	99½	99½	*99½	100	*99	100	700	Liggett & Myers Tob new--25	72⅛ Mar 31	101 Nov 23	57 Mar	92 Dec
*124	128	*124	128	*124	128	*124	128	125	125⅜	*124	125½	300	Preferred-------------100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
98	98½	98¾	99	98⅞	99¼	99¼	99½	99⅜	99¾	99¾	99⅞	3,200	"B" new-----------------25	71 Mar 24	101⅜ Nov 24	55½ Mar	89⅞ Dec
66⅜	66⅞	66	67	*65½	66	64½	65	64⅝	65	65	66¼	4,500	Lima Loc Wks---------No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
44⅝	44¾	44½	45	44¾	45	44⅝	45	44⅞	45½	45½	46¼	17,900	Loew's Incorporated---No par	34¼ Mar 2	48⅜ Dec 6	22 Feb	44¾ Nov
*6½	7	6⅝	6⅝	7	7	6½	6¾	6⅝	6⅝	6½	6½	1,200	Loft Incorporated-----No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
42⅜	42⅜	42½	43	42½	42½	*42¼	42½	42	42¼	42	42	1,500	Long Bell Lumber A---No par	42 Dec 23	50½ Feb 3	¼ Mar	43 Sept
*168	170	172	172¾	*165	169	*165	169	168	168	169¾	169¾	400	Loose-Wiles Biscuit-------100	88 Mar 30	177½ Dec 15	77 Feb	143¾ Dec
*160	167	*160	175	*160	175	*160	175	164	164	*160	175	100	2d preferred-----------100	120¼ Mar 30	175 Dec 14	104 Feb	148 Dec
30¾	30¾	30⅛	31¼	31	31½	31⅝	31¾	31¼	31¾	31	32¾	10,989	Lorillard-----------------25	27¾ Oct 25	42¼ Feb 3	30¼ Jan	39¾ Sept
*116⅞	117¾	117¾	117¾	*116¾	117¾	*116⅞	117⅝	*116⅞	117⅞	*116⅞	117½	100	Preferred-------------100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
16½	16¾	16½	17	16½	17	16⅜	16¾	16	16¾	16⅜	16¾	35,200	Louisiana Oil temp ctfs-No par	12 Mar 3	19⅞ June 21	13⅝ Aug	23¾ Feb
24⅛	24½	23⅞	24	23⅞	24	*23⅞	24	*23⅞	24	*23⅞	24	1,100	Louisville G & El A----No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*25	26	x24⅜	25	24¼	24¾	25	25	25	26	*25¼	25⅞	2,900	Ludlum Steel---------No par	22⅝ Oct 25	58¼ Feb 4	31¾ Feb	60 Dec
127	129¼	129¼	134	*129½	130	130	130	*129	130	128½	128½	1,200	Mackay Companies-------100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*70¾	72	71	71	*70¾	72	*70¾	72	*70¾	72	*70¾	72	600	Preferred-------------100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
98	99⅝	98	99¾	96	98	95¾	97½	97	97⅝	96¼	97¾	48,600	Mack Trucks, Inc-----No par	89⅝ Nov 4	159 Jan 4	117 Jan	242 Nov
110	110	*110	112	*110	112	*110½	113	110¼	110¼	*110	113	200	1st preferred-----------100	107½ Nov 23	113 June 10	104 Jan	113 Aug
*102	106	*104	106	*104	106	*104	106	*104	106	*103	106	------	2d preferred-----------100	102 Oct 5	108¾ Sept 3	99 Jan	106⅝ Aug
*124	130	*125	130	128	130	129	131	129⅜	129⅜	129½	129¾	1,200	Macy (R H) & Co, Inc-No par	86½ Mar 29	131 Dec 22	69½ Jan	112 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred-------------100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
35⅝	36	35⅞	36⅛	35⅞	36	36	36	*35¾	35⅞	35¾	35¾	1,100	Magma Copper--------No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*14	14½	13⅞	16½	16¼	20	17½	19	16⅞	17⅞	16	16⅝	24,300	Mallinson (H R) & Co-No par	12⅝ Nov 1	28⅛ Jan 5	21¼ Dec	37½ Jan
*74	77	74¾	74¾	*72	75	*72	75	73	73	73	73	300	Manati Sugar pref--------100	55 June 4	82 Feb 1	79 July	82¼ June
54¼	54¼	54¾	56⅛	x53½	53½	54¼	56	*55½	55¾	54⅝	56½	2,800	Manh Elec Supply----No par	44 Oct 16	87¾ July 19	32 Mar	59 Mar
26¼	26¼	26	26⅜	26⅛	26⅛	26⅛	26¼	26⅜	26⅜	*26¼	26⅜	1,000	Manhattan Shirt-----------25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*38½	40	*38½	40	*38½	40	*38½	40	*38½	40	*38½	41	------	Manila Electric Corp--No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
20	20	19½	20	*19½	20	19⅝	20¼	19½	19½	19½	20⅛	1,100	Maracaibo Oil Expl----No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
56⅛	57	56	57⅛	56	56½	55⅛	56	56	57	56⅝	57¼	62,300	Marland Oil----------No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
*28	28½	x26⅝	27	*26⅛	27	26¼	26¼	27¼	27½	26	26	1,500	Marlin-Rockwell-------No par	24½ Oct 21	33 Mar 11	10⅜ Mar	32⅞ Oct
*20⅞	21⅞	*20⅞	21⅞	21½	21½	*21	21½	*21	21½	*21	21½	200	Martin-Parry Corp----No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
82¾	83½	83½	84¾	*83½	85	84¾	85	85	85	*85	85½	2,100	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
137½	137½	136¾	137¼	138	138½	138⅛	139¼	138⅞	139⅛	138⅛	138⅜	5,200	May Department Stores---50	106⅞ May 17	145¼ Oct 26	101 Mar	139½ Dec
*124½	125½	*124½	125½	*124½	125½	*124½	125½	124½	124½	*124½	125½	100	Preferred-------------100	122⅜ Feb 2	126 Dec 8	116½ Mar	124 June
22⅞	23⅛	23	23¾	23¼	23½	23⅜	23⅝	23⅛	23½	23½	23½	4,800	Maytag Co------------No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
81⅞	82	*80½	82	81	81⅛	80½	81	81	81	79⅜	81	1,400	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
26	26	25⅝	26	25½	25½	*25¼	25½	*25¼	25½	25½	25½	600	McIntyre Porcupine Mines--5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
*24¾	25	24¾	24¾	*24¾	25	*24¾	25	*24¾	25	*24¾	25	100	Metro-Goldwyn Pictures pf-27	22¼ Jan 8	25½ Nov 24	18 Jan	24½ Nov
8	8	8	8	*7⅞	8	7⅞	7⅞	7⅞	7⅞	7¾	7⅞	1,300	Mexican Seaboard Oil--No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
16½	16½	16¼	16⅜	16⅜	16¾	16¼	16½	16⅛	16¼	16⅛	16⅜	3,200	Miami Copper---------------5	11 Mar 3	17⅝ Oct 1	8 May	23¾ Jan
35	35⅜	34½	35½	33⅝	34⅜	33	33¼	33	33⅝	33¾	34⅜	53,700	Mid-Continent Petro--No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*102 103	*102 103	*102 106	103¼ 103¼	103½ 104¼	*102½ 104	300	Mid-Cont Petrol pref.....100	90 Mar 30	104¼ Dec 23	83¼ Apr	94¼ Oct
1⅝ 1¾	2	1⅝ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	79,000	Middle States Oil Corp.....10	¾ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
1 1¼	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	10,700	Certificates.....10	½ Oct 8	1⅜ Dec 20	1½ Feb	1½ Feb
*112½ 113	112⅞ 113	112½ 112½	112 112¼	112 112	111½ 112½	800	Midland Steel Prod pref...100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
35 36⅜	35 36⅛	33¾ 34⅛	34 34½	*34 35	34½ 34⅝	3,400	Miller Rubber ctfs.....No par	30 May 17	44⅝ Feb 25		
82 82¾	82½ 83⅜	82½ 82½	82½ 83	*82½ 83	83 83	900	Montana Power.....100	69⅜ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
70⅛ 70⅝	69⅛ 69¾	69 69⅝	68⅛ 69⅛	68 69¼	68½ 70	35,000	Montg Ward & Co Ill corp...10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
12¼ 12¼	11⅞ 12¼	11⅝ 11⅞	11⅝ 12	12½ 12⅞	12⅞ 13	3,800	Moon Motors.....No par	9¼ Nov 23	37⅜ Feb 10	22⅜ Mar	42 Dec
4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	10,200	Mother Lode Coalition.No par	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
*12⅜ 13	*12⅛ 13	*12⅛ 13⅜	12⅛ 12⅛	12⅜ 12⅝	12 12½	900	Motion Picture.....No par	12 Dec 24	23½ June 3	19⅝ Dec	20½ Dec
36¼ 36¼	*35½ 36½	36 36	36 36	36 36	36 36	900	Motor Meter A.....No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
20 20	20 20¼	20⅛ 20¼	20 20⅜	*20¼ 20½	20¼ 20½	2,900	Motor Wheel.....No par	19⅛ Nov 27	33⅞ Feb 15	18 Apr	35 June
*9½ 11¼	*9½ 11¼	*9⅝ 10¼	*9⅝ 11¼	*9⅝ 11¼	*9⅝ 11¼	------	Mullins Body Corp.....No par	8 Nov 13	19⅜ Feb 1	13 Aug	21½ Feb
*35½ 37	*35½ 37	*36½ 36¾	*36¾ 37	*36¾ 37	*36¾ 37	------	Munsingwear Co.....No par	34⅜ Apr 6	38⅜ July 6	30⅛ Apr	39 Dec
*67⅜ 67⅞	*67⅜ 71½	*67⅜ 71½	*67⅜ 7	*67⅜ 7⅜	5¼ 5¼	100	Murray Body.....No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
67⅞ 68⅝	66 68⅜	66⅛ 66⅞	67 69⅞	69½ 70⅞	70 70⅜	125,500	Nash Motors Co.....No par	52 Mar 24	70⅞ Dec 23	1931½ Jan	488 Oct
6 6	*5¾ 6	5⅝ 6	*5½ 6	5⅝ 5⅝	*5½ 6	700	National Acme stamped....100	5 Nov 30	12⅞ Jan 9	4¼ Mar	12⅝ Dec
100¼ 101¾	100¼ 102	100 101¼	99⅝ 100⅜	99⅛ 100⅜	99½ 100¼	12,300	National Biscuit.....25	74 Jan 8	102 Dec 20	65 Apr	79 Dec
*130 131	*130 131	*130½ 132	130 130½	*128½ 131	130 130	300	Preferred.....100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
41 41½	41¼ 41¾	41 41⅜	41 41½	41¼ 41½	40⅞ 41½	13,400	Nat Cash Register A w I No par	37½ Oct 26	54 Jan 5		
21 24	21½ 23¾	23 23	22¼ 22⅜	21⅜ 21½	*21½ 22½	1,900	National Cloak & Suit.....100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
*65 70	65½ 65½	65⅛ 65⅛	69⅛ 69⅛	*66 69	*66 69	400	Preferred.....100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
71 71	70½ 71⅜	z70⅜ 71½	70⅜ 70½	70½ 70¾	70¾ 71¼	15,300	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
28¼ 28¼	*28⅛ 28½	28⅛ 28⅛	*28 28¼	27½ 28	26½ 27¼	1,300	Nat Department Stores No par	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
*91¾ 94½	92½ 92½	92½ 92½	*92 94½	*92½ 94	*92 94½	200	1st preferred.....100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
*19½ 20	19¼ 19½	18⅜ 19⅛	17 18¼	*19 20	20 20	3,300	Nat Distill Prod ctfs.....No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
43 43	42 42½	40½ 41½	41 41¼	42 45	45⅛ 45⅛	3,500	Preferred temp ctf.....No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*25½ 27	*26 27	*25½ 27	25⅛ 26	25¼ 25¼	*25 26	500	Nat Enam & Stamping.....100	21⅛ July 14	40⅛ Jan 2	25 Apr	41⅝ Dec
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	------	Preferred.....100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
177 178	175 180	172½ 174½	172¼ 173	171¾ 176½	173¼ 176¼	9,000	National Lead.....100	138 Apr 15	181 Dec 17	138½ Apr	174¾ Nov
118 118	118¼ 118¼	118 118	118½ 118½	119 119	*117 122	900	Preferred.....100	116 Jan 16	120 May 20	114½ Sept	119 Sept
19½ 20	19¾ 20¼	*19⅝ 20⅛	19⅛ 21	20½ 21	20⅝ 20¾	22,300	National Pr & Lt ctfs.No par	16¾ Mar 2	33⅜ Jan 21		
82 83¼	82⅛ 84	82½ 82⅞	82⅝ 83	82⅜ 82¾	82¾ 82¾	3,700	National Supply.....50	55½ Jan 4	88 Dec 10	54⅜ Dec	71 Jan
*123 126	*116 125	*115 124	*115 120	*115 120	*115 120	------	National Tea Co.....No par	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
15⅜ 15⅝	15¼ 15⅜	15¼ 15⅜	15¼ 15⅜	15¼ 15⅜	15 15⅛	11,400	Nevada Consol Copper.....5	11⅝ June 1	16¼ Nov 6	11¾ Apr	16⅜ Jan
43⅛ 43½	*42½ 43⅛	42⅝ 43	43 43½	43¼ 43½	43¼ 43½	1,100	N Y Air Brake.....No par	36½ Jan 2	46½ Sept 7	31½ Oct	56⅛ Jan
22 22⅛	22 22	21½ 21½	21½ 21⅞	21 21⅛	21 21¼	2,000	N Y Canners temp ctfs.No par	20⅛ Nov 24	84¾ Jan 29	31¾ Mar	81½ Dec
75 75	*76⅛ 77½	76 76	75 75	*75 76	*75 76	400	Preferred.....No par	75 Dec 18	85 Apr 29		
*34⅞ 35½	34⅛ 34¾	35⅜ 35½	35 35	35⅜ 35¾	35⅞ 37¼	3,200	New York Dock.....100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*75 76	*75 76	75 75	*74 75	75 76	*76 77	400	Preferred.....100	69 May 13	76 Dec 23	52⅛ Jan	76 Dec
*28⅝ 29⅛	29 29	*28⅝ 29	29 29	*28⅝ 29	*28⅝ 29	600	Niagara Falls Power pf new.25	27⅝ Mar 31	29⅜ Dec 14	27⅝ Oct	29 Jan
47¼ 47⅞	46¾ 47¾	46⅜ 47	45¾ 46¾	45½ 46	45¼ 45¾	36,400	North American Co.....10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
51 51	*50¾ 51	*50¾ 51	50½ 50¾	*50¼ 51	51 51	1,000	Preferred.....50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
*96¼ ----	96¼ 96½	96⅝ 96⅝	96½ 97	96¼ 96¼	*96¼ 96½	400	No Amer Edison pref..No par	91⅛ Mar 31	97 Dec 22	94½ Dec	96½ Dec
4¾ 5	4¾ 5	4⅞ 4⅞	4½ 4½	4½ 4½	4½ 4¾	3,300	Norwalk Tire & Rubber.....10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*12¾ 14	12¾ 12¾	*12¾ 14	12¾ 12¾	12¾ 12¾	*12¾ 13	1,000	Nunnally Co (The).....No par	12¾ Dec 20	17½ Jan 7	8 Jan	18½ Nov
30½ 31	30½ 31¼	31¼ 31¼	31¾ 33¾	33¾ 34	33⅛ 33¾	2,700	Oil Well Supply.....25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
*15⅜ 15½	15⅛ 15⅜	15½ 15⅞	14½ 15⅛	14½ 14⅞	13⅛ 14⅞	11,100	Omnibus Corp.....No par	12 Oct 16	22¼ Feb 23		
*36 36⅛	36 36	36 36	*.... 36	*.... 36	*.... 35⅝	300	Onyx Hosiery.....No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
59¾ 59⅞	60⅛ 62	*61½ 61⅞	*61 61⅞	*61 61½	61 61	3,600	Preferred.....100	95 Apr 17	116 Nov 4	78¼ Mar	97 Nov
*31¼ 31¾	31¼ 31½	31½ 31½	31¼ 31¼	31⅛ 31⅛	31 31⅛	1,220	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
*102½ ----	*102½ ----	*102½ ----	*102 ----	*102 ----	*102 ----	------	Orpheum Circuit, Inc.....1	27½ Mar 25	33⅛ Nov 29	25¾ Jan	32⅞ July
133⅜ 133½	133½ 134¼	130½ 135¼	130 132	*131 131¾	129⅛ 130½	10,600	Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*108 109⅛	*108 109⅛	*108 109⅛	109½ 109½	*108½ 111¾	*110 111¾	100	Otis Elevator.....50	106 May 20	136 Dec 13	87⅝ Feb	140½ Aug
83⅜ 83⅜	81⅜ 81⅞	81¼ 83⅜	*81¼ 83⅜	81⅜ 83⅜	81⅜ 83⅜	2,000	Preferred.....100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
*66 70	*66 70	*66 70	*66 68	*66 70	*66 70	------	Otis Steel.....No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
77½ 78½	78¼ 79	78⅜ 79¼	78⅝ 79	79⅜ 79½	79¼ 79¼	3,900	Prior pref.....100	63 Nov 3	74 Sept 22		
*51 51½	*51 51½	51 51	*51 51½	*51¼ 51¾	51½ 51½	300	Owens Bottle.....25	53¾ Mar 29	90¾ Dec 14	42¾ Mar	69⅜ Nov
*105 105⅞	106½ 106⅝	*104 108	*104 108	*106 108	107 107	500	Outlet Co.....No par	44 May 19	52¾ Dec 3	49¼ Nov	57 Nov
*129 130⅛	130¼ 130¾	130½ 130½	130¼ 131	130⅛ 130¾	*131 132	2,700	Preferred.....100	97½ Apr 1	107 Dec 24	98 Nov	100⅞ Dec
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1¾ 1⅞	4,100	Pacific Gas & Electric.....100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
36 36¼	35⅝ 36⅜	35¾ 36	35⅞ 36¼	36¼ 37⅛	36 36⅝	21,300	Pacific Oil.....No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
*12 12⅛	11½ 12	10⅞ 11¼	11 11⅛	11½ 11¾	11½ 11¾	5,900	Packard Motor Car.....10	31¾ Mar 31	45¼ July 7	15 Jan	48⅛ Nov
65⅜ 65⅝	65¼ 66	66½ 66½	65⅞ 66	66 66	66⅛ 66¼	2,400	Paige Det Motor Car..No par	9 Nov 19	28½ Jan 4	17⅜ May	32 Oct
65⅛ 66¼	65⅝ 66½	65⅜ 66⅛	65⅝ 66⅛	65⅝ 66⅜	66⅛ 66⅝	53,200	Pan-Amer Petr & Trans.....50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
*37½ 38	37½ 38½	37⅛ 37⅜	37⅛ 37⅜	37 37½	37 38¼	9,200	Class B.....50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
*15¾ 16	*15½ 15¾	15¼ 15¼	14⅝ 15¼	14¾ 15	14¾ 14¾	1,800	Pan-Am West Petrol B..No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	------	Panhandle Prod & Ref..No par	41½ Jan 21	32 June 17	21¼ Aug	61¼ Dec
*22¼ 23¾	22¾ 22¾	*22 23¾	*22½ 23⅞	23 23	23¾ 23¾	1,300	Preferred.....100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
6 6	5⅞ 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	5⅞ 6	1,200	Park & Tilford tem ctfs..No par	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
42 46	43 45	42⅛ 43¾	43⅜ 43½	42¼ 43½	42½ 42¾	9,500	Park Utah C M.....1	5⅛ Sept 30	8½ Feb 5		
*22½ 23¾	22½ 23	22⅝ 22⅝	22½ 22⅞	*22⅜ 22⅞	*22½ 22¾	1,300	Pathe Exchange A.....No par	32¼ Nov 30	83 Jan 7	70 Nov	90⅜ Oct
*11¾ 13	11¾ 11¾	*11 12	*11 12	11⅛ 11⅛	*11 12	200	Penick & Ford.....No par	16⅞ Jan 28	24 Dec 1	17 Dec	28 Apr
⅝ ¾	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	⅝ ¾	7,000	Penn Coal & Coke.....50	7 Aug 6	19 Oct 26	12¾ Apr	26⅜ Jan
128 128½	128 128¼	128 128	128 128	128 128¼	128½ 129	1,600	Penn-Seaboard St'l vtc No par	5⅜ Oct 26	2¼ Jan 4	1 Aug	3 Jan
89 89	89 89⅛	*87 88	*85 87	*83 88	300	300	Philadelphia Co (Pittsb).....50	117 Jan 4	131 Dec 8	112 Jan	123 Oct
*49½ 50	49¾ 49¾	*49½ 50	50 50	*49¾ 50¼	*49¾ 50¼	200	6% preferred.....50	59⅛ Mar 2	91 Dec 13	51½ Mar	67¼ Dec
43½ 44½	42¾ 44⅛	42⅜ 43¼	42¾ 44	43¼ 43⅜	43⅞ 46¼	44,400	Phila & Read C & I.....No par	45 Oct 11	51¼ July 7	45½ Jan	49 July
*42½ 45	43 43	*42 43½	*42 44	*43 44	*45 46½	100	Certificates of Int....No par	36¼ Apr 14	48⅜ Feb 13	37⅜ May	52⅛ Jan
47 47	*47 49	*47 49	47 47	47 47	*45 49	400	Phillips-Jones Corp.....No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
37 37	36¾ 37¾	37¾ 38⅝	38½ 41	39 39⅞	38½ 39⅞	11,100	Phillip Morris & Co, Ltd...10	45 Dec 11	55¾ Jan 29	51 Nov	90⅛ Jan
55½ 55⅞	55¼ 56⅜	55⅝ 56	55⅜ 56	55¾ 56⅜	56⅜ 56⅞	83,600	Phillips Petroleum.....No par	16 Apr 3	41 Dec 6	12⅜ Mar	25¼ Sept
44½ 44½	43½ 44	44 44	44 44	44 44	*44 45	600	Phoenix Hosiery.....5	31 Mar 30	46¼ Nov 29	18 Apr	42¼ July
*101¼ 103	*101 103	*101 103	*101 103	*101¼ 103	*101¼ 103	------	Preferred.....100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
23¼ 23½	22¾ 23⅝	23⅛ 24	22½ 23¼	22¾ 23¾	23 23	10,100	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47⅝ Oct
106½ 107	107 108	*106 106¾	105 106¾	*105½ 106	*105½ 107	1,500	Preferred.....100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
⅝ ¾	⅝ ¾	¾ ¾	⅝ ¾	⅝ ⅝	½ ⅝	5,500	Pierce Oil Corporation.....25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
*15 17	*15 17	17⅛ 17¼	17¼ 17½	17¼ 17¼	*15 17½	1,000	Preferred.....100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
3¼ 3¼	3⅛ 3¼	3 3	3 3⅛	3 3⅛	3 3	3,700	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
37½ 38	*37 38	37 37¾	*36½ 37½	37½ 37½	37½ 37½	1,800	Pittsburgh Coal of Pa.....100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*75 77	*75 77	*73 77	75 75½	75 75	*74 75	300	Preferred.....100	70 June 21	85 Jan 5	80 May	99 Jan
*100 102	*100 102	*100 102	*99½ 102	*100 102	*100 102	------	Pittsburgh Steel pref.....100	94 Mar 29	100 Nov 26	94 Mar	102½ Jan
*40 44	*40 44	*43 44	43 43	*40 44	*40 44	100	Pitts Term Coal.....100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*80 86	*80 87	*80 87	*80 86	*81 87	*80 86	------	Preferred.....100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
100¾ 102	101½ 104½	102⅞ 104⅜	101⅝ 103	101⅛ 102	100⅝ 102	50,500	Post'm Cer Co Inc new..No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*41½ 42	41⅜ 41⅝	41 41	40¾ 41	40¾ 40¾	*40⅝ 41	1,100	Pressed Steel Car new.....100	34⅛ May 19	44 Nov 27		
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	------	Preferred.....100	78½ Oct 21	95¾ Jan 7	76½ July	92½ Jan
*18 18½	18⅝ 19¼	18½ 18⅞	18⅜ 18⅜	*17½ 18¼	18 18	2,400	Producers & Refiners Corp.50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅜ Feb
*38 39	38⅞ 38⅞	37⅝ 37⅝	38¾ 39	38 38	*37¾ 39	500	Preferred.....50	30¾ May 11	41¾ Oct 29	27 Sept	47⅜ Feb
32¼ 32⅜	32 32⅜	32 32¼	32 32⅛	32 32¼	32 32¼	11,600	PubServCorp of N J new No par	31¼ Oct 29	33⅜ Nov 29		
*99 99⅝	99⅝ 99⅝	*99¾ 100¼	*99⅞ 100¼	*99⅞ 100¼	*99⅞ 100¼	100	6% preferred.....100	96½ Apr 7	101 Oct 1		
109 109	*109 110	*108 109	*108 110	109¾ 109¾	109 109	400	7% preferred.....100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
124⅜ 124⅜	*124 125⅛	124 124	*124 125⅛	*123⅛ 125⅛	*123¼ 125⅛	200	8% preferred.....100	115 Mar 2	124⅜ Nov 17	108⅝ Apr	119 Oct
*102⅝ 103¼	*102⅝ 102⅞	101¾ 102⅝	102¼ 102½	*102¼ 103	*101⅜ 102½	500	Pub Serv Elec & Gas pfd.100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*113¾ 116	*113¾ 116	*113¾ 116	*113¾ 116	*113¾ 116	*113¾ 116	------	Pub Service Elec Pr pref.100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
191 193⅞	190 193¾	189⅜ 191½	189 190½	189⅞ 190½	189 189⅞	51,700	Pullman Company.....100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
46½ 46¾	46 46¼	45 45¾	45 46⅜	*45⅜ 46	45½ 45¾	7,500	Punta Alegre Sugar.....50	33 Apr 14	49¼ Dec 13	33 July	47¼ Jan
27⅜ 27⅝	27½ 28	27⅝ 28	27⅞ 28	27⅜ 27⅞	27⅜ 27⅝	8,400	Pure Oil (The).....25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*111 112	*111 111½	*111 112	112 112	112¼ 112¼	*111 112	400	8% preferred.....100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
58 59	59 60⅜	58¾ 59¾	58¼ 59⅛	58½ 59⅞	58⅝ 59⅜	76,500	Radio Corp of Amer.....No par	32 Mar 30	61⅜ Nov 19	39¼ Nov	77⅞ Jan
*52¾ 53	53 53⅞	*52¾ 53½	*52¾ 53½	*52¾ 53	*52¾ 53	1,100	Preferred.....50	44⅝ Mar 31	53⅞ Dec 20	45 Dec	54 Feb b
*37⅝ 40	39½ 39½	*37 40	*37⅜ 40	*37⅜ 40	*37⅜ 40	200	Rand Mines, Ltd.....No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
*15¾ 16¼	*15¾ 16¼	15¾ 15¾	*15⅝ 16¼	15⅝ 15⅝	*15½ 16¼	200	Ray Consolidated Copper...10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅜ Feb
*41 41½	*40 40⅞	*40 40⅞	*40 40⅞	*40 41	*40½ 41½	------	Reid Ice Cream.....No par	40¾ Oct 18	56 Jan 4	43 Oct	60¼ Dec
*8¼ 9	*8¼ 9	*8 9	8¾ 8¾	8⅞ 9⅜	9¼ 9¼	1,400	Reis (Robt) & Co.....No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
*112¼ 114	113 113	112¼ 112¼	112½ 112⅝	114 115⅞	115 116	2,600	Remington Typewriter.....100	83½ Apr 20	127 Feb 3	46¾ Jan	117⅜ Dec
*109 116	*109 116	*111¾ 116	*109 116	114½ 114½	*111 117½	100	7% 1st preferred.....100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*109 114	*109 114	*109 114	*109 114	114 114	*111 114	100	8% 2d preferred.....100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
11½ 11⅞	11¼ 11½	11⅛ 11½	11⅛ 11⅜	11 11⅜	11⅜ 11⅝	7,800	Replogle Steel.....No par	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
57½ 58	57 57⅝	57 57	57 57⅝	56½ 57	*56¾ 57½	3,700	Republic Iron & Steel.....100	44 May 10	63⅝ Jan 7	42⅜ Apr	64⅜ Jan
96¼ 96¼	96¼ 96¼	96¼ 96⅜	*96¼ 96½	96¼ 96½	96¼ 96¼	1,000	Preferred.....100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
5 5	5 5	5 5¼	4¾ 4⅞	5 5	4¾ 4¾	4,100	Reynolds Spring.....No par	4¼ Oct 29	10⅝ Jan 5	8 July	18 Jan
118¾ 118⅞	119 119½	119 120½	120 120⅜	119¼ 120½	120 120½	14,100	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
*79 81½	*78¾ 85	80 80	*79 80	80 80	79¾ 79¾	800	Rossia Insurance Co.....25	78 Nov 29	100 Jan 20	85 June	97½ Feb
50⅝ 50⅝	50⅝ 50⅞	50¼ 50¾	50¾ 51	50⅞ 51	51¼ 51⅝	3,800	Royal Dutch Co (N Y shares)	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
40⅞ 41	40⅞ 42	41⅜ 41⅞	41½ 41⅝	*40½ 41⅜	41 41¼	2,600	St Joseph Lead.....10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
52¾ 52¾	52¾ 52⅞	52⅛ 53	52¼ 52½	52⅞ 52⅞	*52½ 53	1,600	Safety Cable.....No par	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
71⅜ 71⅜	*71½ 72	*71½ 72	*71½ 72	*71½ 72	71⅜ 71⅜	200	Savage Arms Corporation.100	67¼ Nov 30	102½ Feb 10	48½ July	108⅜ Mar
3 3⅛	3¼ 3¼	3¼ 3¼	3 3⅛	3 3	3 3	3,600	Seneca Copper.....No par	3 Dec 4	10¼ Jan 4	9 Nov	11 Nov
60 60¾	59⅞ 60	60 60	59⅞ 60	*60 60½	60 60	1,600	Shubert Theatre Corp..No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
49 49⅛	48½ 49⅛	48¾ 48¾	48¼ 48¼	48½ 49⅝	49¼ 49½	7,200	Schulte Retail Stores.....No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*116¼ 120	*116¼ 120	---- ----	*116¼ 120	*116¼ 120	*116¼ 120	------	Preferred.....100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
13⅝ 13⅝	*13¾ 13⅞	13¾ 13⅞	13¾ 13¾	*13⅝ 13¾	*13⅝ 13¾	200	Seagrave Corp.....No par	12½ Mar 3	14⅝ Mar 12	13¼ Nov	16⅜ June

* Bid and asked prices; no sales on this day. z Ex-dividend a Ex-rights. b Ex-dividend one share of Standard Oil of California new

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

New York Stock Record—Continued—Page 6

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	*PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots*		*PER SHARE Range for Previous Year 1925*	
Saturday, Dec. 18.	*Monday, Dec. 20.*	*Tuesday, Dec. 21.*	*Wednesday, Dec. 22.*	*Thursday, Dec. 23.*	*Friday, Dec. 24.*			*Lowest*	*Highest*	*Lowest*	*Highest*
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
54⅛ 55	54⅝ 55	54⅝ 54⅞	54½ 54½	54½ 54¾	54½ 55¼	9,800	Sears,Roebuck & Co new*No par*	44¼ Mar 29	58⅜ Sept 7	40⅛ Mar	92 Aug
*63 64	*z62⅝ 63	*61⅜ 62½	63½ 63½	*61⅝ 63	61⅛ 61⅜	1,000	Shatuck (F G)*No par*	47 Mar 30	69⅝ Jan 4	39½ Sept	49 Dec
437⅜ 437⅜	*435⅜ 44½	*43¼ 44½	*43½ 44½	*437⅜ 44½	*43½ 44½	300	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	21⅝ Aug	28½ Dec
291¼ 293⅜	291⅜ 291¼	291¼ 293⅜	291¼ 293⅜	291¼ 291½	293⅜ 295⅜	13,000	Shell Union Oil*No par*	24 Mar 3	31 Nov 23	21⅜ Mar	32½ Nov
*108¼ 109	*108¼ 108⅞	*108¼ 108½	108 108⅜	*108⅛ 108½	*108⅛ 108⅜	800	Preferred100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
19 19¼	18⅞ 19⅝	19⅛ 19¾	19⅛ 19⅝	19¼ 19⅝	19¼ 19¾	15,700	Simms Petroleum10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
*32½ 33	33 33	32 32⅞	32⅜ 32⅜	32⅜ 32⅞	32⅞ 34	7,300	Simmons Co*No par*	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*106½ 108½	*106½ 107⅝	107⅝ 107⅝	*106⅜ 108⅜	*106½ 108⅜	*106½ 108⅜	100	Preferred100	105½ Nov 10	109½ July 2	100⅛ Jan	106⅛ Dec
197⅜ 201¼	197⅜ 207⅜	20 20¼	197⅜ 203⅜	20 20¼	20 20⅛	48,300	Sinclair Cons Oil Corp*No par*	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
*98 98½	98¾ 98⅞	*98½ 99	98⅜ 98⅜	*98⅜ 98½	98⅜ 98⅜	500	Preferred100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
34½ 34⅞	34⅞ 35⅛	34¼ 34⅞	34¼ 34⅝	34⅜ 34½	34⅜ 34½	8,600	Skelly Oil Co25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
130 131½	*130 131½	129 129	128½ 131	129¾ 129¾	130 130½	1,300	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
162 162¾	159¼ 160½	156 160	156 162	160¼ 163	159½ 160	6,900	South Porto Rico Sugar 100	92 Apr 15	169½ Dec 14	62 Jan	109⅛ Dec
*119 125	*118 125	*118 125	*120 125	*120 125	121 121	100	Preferred100	110 Oct 8	121 Dec 24	99¾ Jan	113¼ Dec
30½ 31	30⅜ 30⅝	30¼ 30⅜	30 30⅜	30 30⅜	30¼ 30¼	16,600	Southern Calif Edison 25	30 Dec 23	33 July 19	---- ----	---- ----
42⅜ 42⅜	42⅝ 42¾	42⅞ 43⅛	43⅛ 43⅜	43¼ 43⅝	44¾ 45	3,600	Southern Dairies cl A*No par*	41 Oct 27	55½ July 17	---- ----	---- ----
20 20⅛	19½ 20	19⅜ 19⅞	19⅛ 19¾	19⅞ 19⅞	19⅞ 20⅜	6,400	Class B*No par*	17½ Oct 20	35¾ Mar 11	---- ----	---- ----
*10¼ 14	*10¼ 14	10¾ 10¾	*10¼ 14	*12½ 14	*12¼ 14	100	Spear & Co*No par*	10 Dec 2	17¾ Feb 19	13⅛ Dec	24 May
*76 80	*76 80	78 78	*76 80	*76 80	*76 80	100	Preferred100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
22 22¼	22⅛ 23½	22½ 23¼	22 22¾	22¼ 23	22⅛ 22¼	4,400	Spicer Mfg Co*No par*	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*106 107¾	z105 105	*105 107¼	*100⅛ 107¼	*105 107½	107¼ 107¼	200	Preferred100	101 Jan 12	107¼ Dec 24	92 Apr	108 July
57⅛ 57⅜	56¼ 57⅜	56¼ 56⅝	56⅛ 57	56⅛ 56⅞	56⅛ 56½	13,800	Standard Gas & El Co.*No par*	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56½ 57	56¾ 57	56¾ 56⅞	56¾ 56⅞	56⅝ 56⅝	56½ 56½	1,200	Preferred50	53⅜ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
*71 73	73 73	*72 73	72½ 72½	*71½ 73	*72 73	300	Standard Milling10	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*85½ 87	86 86	*85½ 87	*85½ 87	*85½ 89	*85½ 89	100	Preferred100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
58⅜ 58¾	58½ 59	59¼ 59½	59 59⅜	59¼ 59¼	59⅛ 59¼	10,600	Standard Oil of Cal new.*No par*	52⅝ May 14	63⅝ Sept 8	---- ----	---- ----
37⅞ 38⅛	38⅛ 38½	37⅞ 38¼	38¼ 38⅜	38⅜ 38⅜	38¾ 39⅛	109,200	Standard Oil of New Jersey 25	37⅜ Dec 10	46⅜ Jan 2	38⅞ Mar	47½ Feb
115½ 115½	115½ 115½	115½ 115⅝	115½ 115½	115½ 115½	115½ 115½	10,700	Pref non-voting100	115 Nov 29	119⅛ May 18	116¼ July	119 Feb
3⅝ 3¾	3⅛ 3⅝	4 4	4 4⅛	*4 4⅜	*4 4⅜	2,700	Stand Plate Glass Co.*No par*	3½ Nov 15	10⅞ Feb 10	5⅝ Aug	16 Jan
92⅜ 92⅜	92 92¼	91¾ 91¾	*91½ 92¼	*91½ 92¼	92¼ 92¼	1,100	Sterling Products*No par*	75 Mar 27	96¼ Nov 29	62¼ Mar	82 Dec
66⅜ 66½	66 66½	65⅝ 66	64½ 65⅜	64⅜ 65⅜	65⅛ 65½	11,300	Stewart-Warn Sp Corp.*No par*	61 Nov 4	92⅞ Jan 2	55 Mar	96½ Dec
50⅛ 50⅞	50½ 50½	50⅜ 50⅝	49¾ 50	50¼ 50¾	*50½ 51	1,500	Stromberg Carburetor.*No par*	49 Dec 6	77¼ Jan 4	61 Mar	89⅝ Oct
54⅛ 56¼	55¼ 56⅛	55⅛ 55⅝	55¼ 55¾	55⅝ 56¼	55½ 56	25,400	Studeb'rCorp(The) new *No par*	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*120½ 122⅞	*120½ 122⅞	*120½ 122⅞	*119½ 122⅞	*119½ 122⅞	*119½ 122⅞	------	Preferred100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
2½ 2½	2⅜ 2½	2¼ 2⅞	2⅝ 3	2½ 2⅞	2¾ 3⅛	20,600	Submarine Boat*No par*	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
*31 32	31⅞ 31⅞	31½ 32	31¼ 31¼	31⅛ 31⅛	*31¼ 32	1,200	Sun Oil*No par*	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
4½ 5	4⅞ 5⅛	4¾ 5	4½ 4⅞	4⅝ 5	4¾ 4¾	13,900	Superior Oil*No par*	1 July 29	5¼ Dec 11	2 Dec	6⅛ Feb
*26 26⅞	*25 27⅞	*26 27¾	*26 27	*25 27	*25 27	------	Superior Steel100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
13½ 13½	*13¼ 14	*13¼ 13¾	13⅝ 13¾	12⅝ 12¾	12½ 12½	800	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
5 5¾	5⅜ 6	5¾ 5¾	*5¾ 6	6 6	*6 6⅜	2,900	Symington temp ctfs.*No par*	4 Nov 8	14½ Jan 4	10½ Jan	20⅞ Sept
13 13	*13¼ 13½	13½ 13½	*13¼ 13½	13⅜ 13⅜	*13¼ 13½	400	Class A temp ctfs.*No par*	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*111½ 121½	*117⅜ 121½	*111⅜ 123⅜	*111½ 121½	*117⅜ 121½	*121¼ 121½	------	Telautograph Corp.*No par*	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
107⅜ 111⅜	107⅜ 11	107⅜ 11	107⅜ 11	*107⅜ 11	*107⅜ 11	3,300	Tenn Copp & C.*No par*	10⅝ Dec 10	16 Feb 5	7⅝ Apr	16 Dec
57 57½	57⅜ 57¾	57¼ 57½	57¼ 57⅝	57 57¼	57½ 57½	3,800	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
47¾ 48⅛	46¾ 48⅛	48⅛ 49⅞	49⅞ 50⅝	50¼ 50½	50⅛ 50⅜	118,700	Texas Gulf Sulphur new *No par*	39 Oct 25	52⅜ Nov 29	---- ----	---- ----
15 15¼	14⅞ 15⅜	14⅜ 15¼	14⅜ 14¾	14⅝ 15	14⅞ 15⅛	7,900	Texas Pacific Coal & Oil 10	12 Oct 20	19½ Jan 7	10⅞ Aug	23⅜ Feb
1830 1900	1850 1875	1800 1800	1700 1800	1925 2040	1950 2010	333	Texas Pacific Land Trust.100	510 Mar 19	2040 Dec 23	255 Apr	657 Dec
27½ 27½	*27 28	27⅝ 27⅝	27½ 27¾	27½ 27½	*27½ 28	700	The Fair.100	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*47 48	47½ 47½	*47¼ 47½	47⅛ 47½	*46¾ 47½	*47 47⅛	400	Thompson (J R) Co.25	42¼ May 7	50½ Sept 16	---- ----	---- ----
*27 28	27 27	27 27	*27 28	27 27	27½ 28	1,400	Tide Water Oil.100	27 Nov 29	39¼ Jan 25	30¼ Sept	36⅞ Dec
90 90	89⅞ 89⅞	*88½ 89	89⅞ 90	89⅞ 90	*89 90	1,000	Preferred100	87¼ Nov 4	103 Jan 25	99 Nov	101 Oct
79¼ 79½	79⅜ 81⅝	80 82	80⅛ 82⅞	81¾ 84⅜	82 83⅜	64,600	Timken Roller Bearing.*No par*	44⅞ Mar 3	85⅜ Nov 16	37¾ Mar	59⅜ Oct
108¾ 109¼	108⅞ 109⅜	108¾ 109⅛	108¾ 109	108⅞ 109¼	109⅛ 110¾	15,300	Tobacco Products Corp.100	95¼ Apr 12	116⅜ Sept 22	70 Jan	101¾ Nov
115 115	*114½ 115	115 115	115 115	115 115	114 115	1,000	Class A100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
3¾ 3⅞	3¾ 4⅛	4 4⅛	4⅛ 4⅜	4⅜ 4½	4¼ 4¾	91,900	Transc't'l Oil temctf new*No par*	3 Mar 4	5⅛ July 9	3½ Sept	5⅞ May
*16 17½	*16 17½	16 16	*15 17½	*15 17½	*16 17½	100	Transue & Williams St'l *No par*	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
*46 46½	46½ 46½	46 46	46 46	46 46½	46¾ 46¾	800	Underwriter Typewriter.25	43¼ Nov 12	63¾ Jan 7	38⅛ Mar	65¼ Nov
*43½ 44	43½ 43½	42 43½	42 44¾	43⅜ 43½	41¾ 43	5,800	Union Bag & Paper Corp.100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
94⅜ 95¼	94⅝ 95⅜	94⅜ 94⅞	94¾ 94⅞	95 95⅞	95¾ 95¾	13,800	Union Carbide & Carb.*No par*	77½ Mar 29	97 Nov 23	---- ----	---- ----
53½ 54	53¾ 54¼	53½ 54⅜	53½ 53⅝	53⅝ 55	55¼ 57	62,800	Union Oil California25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
*115 119	*114 117	*114 117	*115 119	*115 119	*115 119	------	Union Tank Car100	84¼ Mar 31	120⅜ Oct 1	94 Dec	134 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred100	113¼ May 22	118 July 12	113¼ June	117⅛ May
95 95	94¾ 95⅛	95 95	95 95¼	95⅛ 95¼	95½ 97⅛	6,000	United Alloy Steel.*No par*	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
*123 ----	*123 ----	*123 ----	*123 ----	*123 126	*123½ 126	------	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
						------	Preferred100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
166 170¼	169¾ 172½	169½ 172¾	169 170	169¼ 170½	170 174	24,200	United Drug100	134 Mar 30	174 Dec 24	110⅞ Feb	162½ Oct
*58 58¾	58½ 58½	58¾ 58¾	58⅛ 58⅝	58½ 58⅝	58½ 58½	900	1st Preferred50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
121 122	120 121½	121 121	120½ 121	119½ 119½	118½ 120	3,500	United Fruit new.*No par*	98 Apr 15	126 Nov 26	---- ----	---- ----
*17¼ 18	*17¼ 18	*17 18	*17¼ 18½	*17½ 18½	*17½ 18½	------	United Paperboard100	17½ Oct 20	38½ Mar 2	18¼ Apr	33½ Dec
*98 100	*95 100	*98 100	*98 100	*98 100	*98 100	------	Universal Pictures 1st pfd.100	90 Mar 8	98½ Dec 17	94⅞ Dec	103½ Oct
31⅜ 31¾	31 31¾	31 33⅞	32¾ 34⅛	33 33½	32½ 33⅜	88,500	Universal Pipe & Rad.*No par*	13⅝ Mar 31	34⅛ Dec 22	26 Dec	50⅞ Feb
87 87⅞	83½ 87½	86¾ 87¾	87¼ 87¾	86¼ 87⅛	85⅜ 87	4,900	Preferred100	52 Mar 30	90¼ Dec 13	65 July	94 Feb
229 232½	229½ 234⅝	230 233⅛	229½ 236	235 237½	235 238	30,400	U S Cast Iron Pipe & Fdy.100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
116 116	116 117	116½ 116½	116⅜ 118	116½ 117	117½ 117½	2,000	Preferred100	100¼ Mar 8	118 Dec 22	91 July	113 Aug
56½ 57	56 58⅛	56⅝ 57¼	56¾ 57⅛	57 58¼	58¼ 59	16,600	U S Distrib Corp tem ctf *No par*	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*56½ 57⅛	56 56¾	56⅛ 56⅞	*56 56¾	*56 56½	56⅜ 56¾	1,800	U S Hoff Mach Corp vtc*No par*	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
78½ 79	78¼ 79⅜	78¼ 78¾	78⅛ 78¾	78⅛ 78⅜	78⅛ 79	15,300	U S Industrial Alcohol.100	45⅜ Mar 30	84½ Dec 8	70¼ Dec	98 Oct
110 110	*110 111	*110 111	*110 110½	110 110	*109½ 110½	200	Preferred100	99¼ Apr 22	114⅞ Nov 8	102 Dec	115 June
63¾ 64⅜	63½ 64	63½ 63¾	63½ 64	64 64	63½ 63⅝	5,300	U S Realty & Impt new.*No par*	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
61½ 63¼	61½ 63¾	61½ 62½	61¾ 62	61⅜ 62¼	61⅛ 61¾	53,100	United States Rubber.100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
*107¾ 108	108 108⅜	108⅜ 108⅜	108¼ 108¼	107⅞ 107⅞	*108 108½	500	1st Preferred100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
*36⅝ 37	36⅝ 36¾	36 36⅝	*35 36⅞	35⅛ 35⅛	35⅛ 35⅛	1,300	U S Smelting, Ref & Min.50	30 Oct 23	49⅞ Jan 2	30 Feb	51 Dec
*46¼ 46½	46½ 46½	*46 46½	46½ 46½	*46⅜ 47	*46⅜ 47	400	Preferred50	42 Oct 26	50 Jan 4	44 Apr	49¼ Dec
158⅜ 159⅜	157⅜ 159⅝	156⅞ 157⅜	156½ 157⅜	156⅞ 158	158 159⅜	364,500	United States Steel Corp.100	117 Apr 15	160½ Dec 17	112⅜ Mar	139¼ Nov
129 129¼	129 129	129 129½	129½ 130	129⅛ 129⅛	129⅞ 129⅞	3,700	Preferred100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*64½ 66½	*64½ 65	65 65	*65 67	*65 67	*65 67	100	U S Tobacco*No par*	56½ Jan 4	66 Nov 15	51½ Mar	59¼ Nov
*121 ----	*121 ----	*121 ----	*121 ----	122½ 122½	*121 ----	100	Preferred100	112 Mar 19	123 Dec 2	105⅝ Apr	114 Sept
*111½ 115	*111½ 115	*111½ 115	*113½ 115	*113½ 115	*113½ 115	------	Utah Copper10	93 Apr 1	116 Nov 13	82 Mar	111 Nov
*29 29½	29⅛ 29⅛	28½ 29⅛	*28½ 29½	*28½ 29½	28½ 28½	1,100	Utilities Pow & Lt A.*No par*	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
38¾ 39¼	39 39⅛	*39 39½	39⅛ 39½	39⅜ 39¾	*39¼ 39⅜	1,500	Vanadium Corp.*No par*	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
*46⅞ 47¼	46½ 46⅞	46½ 46½	46¾ 46¾	47⅛ 47⅜	46⅞ 47⅜	1,700	Vick Chemical.*No par*	43¼ July 21	52 Aug 6	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia-Caro Chem.*No par*	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
*10 10¾	10 10⅞	10¼ 10⅞	10⅛ 10⅞	*10⅛ 10⅜	10⅛ 10⅛	25,900	New.*No par*	9 Oct 20	25½ Feb 3	17⅞ Dec	21⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	"B".*No par*	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
35 35¼	38¼ 38¼	*35 38¼	*36 38¼	*35 37	*35 37	300	6% pref w i.100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
*87 87½	*87 87½	*87 87½	*87 87½	*87 87½	*87 87½	------	7% pref w i.100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 54	*47 54	*47 54	*47 52	*47 52	*47 52	------	Virginia Iron Coal & Coke.100	40 May 15	60½ Nov 11	30 June	46 Dec
35⅛ 35½	35⅛ 35⅛	35 35¼	35⅛ 36⅛	36 36⅜	36¼ 36⅜	19,000	Vivaudou (V) new.*No par*	26 Mar 30	36½ Dec 22	7¼ Jan	28¾ Dec
108 108	*106 112	*105 112	*106 110	*106 112	110 110	200	Preferred100	94¾ Jan 29	110½ Dec 8	---- ----	---- ----
211½ 213¼	z213¼ 213¼	213¼ 213¼	213¼ 214¼	*211½ 213¼	*211½ 213¼	1,200	Waldorf System.*No par*	17 Jan 12	22½ Dec 2	14½ Aug	19⅞ Jan
16⅜ 19½	19 19¼	19 20¼	19½ 19⅝	19⅝ 19⅞	19⅜ 20	14,200	Walworth Co ctfs.*No par*	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
109½ 109½	*100 ----	*100 ----	109½ 109½	*100 116	*100 116	800	Ward Baking Class A.*No par*	99 June 30	195 Jan 2	116 Apr	198 Dec
32 32½	31 31¼	31 31¼	*30⅜ 30⅝	30 30⅜	29½ 30	3,300	Class B.*No par*	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	95½ Oct
*90 90¾	90⅞ 90⅞	*89½ 91	*90 91	90⅞ 90⅞	*90 91	200	Preferred (100).*No par*	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
38¼ 42½	39¾ 42½	37½ 39¾	37¼ 40½	40⅝ 42⅜	42½ 43½	173,600	Warner Bros Pictures A.---10	12 June 11	69¼ Sept 15	17¼ Dec	27⅜ Oct
63⅜ 64¼	z66¾ 69	67⅜ 68¼	64¼ 65½	*66 67	67 67¼	4,600	Warren Bros.*No par*	43⅞ Apr 15	69 Dec 20	43 June	50½ July
58⅜ 58½	58 58	57¼ 58	58 58	56 57	57 57½	1,500	Weber & Heilbr, new c.*No par*	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
148¼ 148¼	147¾ 148¼	147½ 147½	147½ 147½	z146 146	146¼ 146¼	1,000	Western Union Telegraph.100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
144⅞ 146	143 145½	142½ 143½	142 142¾	143 143¼	142⅝ 143½	8,200	Westinghouse Air Brake.---50	105¼ Mar 31	146 Dec 18	97 Apr	144 Aug
69 69¼	69½ 70⅝	69¼ 70¼	69¼ 69¾	69⅜ 69½	69⅜ 69¾	9,400	Westinghouse Elec & Mfg.---50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*15¾ 16	16 16	15¾ 15¾	*15¾ 16	15¾ 15¾	15½ 15½	500	Weston Elec Instrument.----	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*31 32	*30½ 32	*30½ 32	*30½ 32	*30½ 32	28½ 28¾	700	Class A.----	27¼ Jan 4	32⅛ Oct 7	19⅝ Mar	28⅞ Dec
98½ 98½	97¼ 97¼	98 98	*98¼ 99	*97 99	*97 99	300	West Penn Elec cl A vtf *No par*	88½ Jan 6	98½ Oct 28	---- ----	---- ----
*101 ----	*101 102	*101 102	102 102	*101 ----	*101 ----	100	Preferred100	95½ May 17	102½ Dec 14	---- ----	---- ----
*113½ 115	*113½ 116	*114½ 116	114⅝ 114⅞	*113½ 116	*113½ 115	200	West Penn Power pref.---100	108 Mar 25	115 Sept 21	104 Jan	111 July
*25½ 26	25¾ 25¾	25⅞ 26	26 26	26 26½	26½ 26½	800	White Eagle Oil.*No par*	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
57 57¼	56¾ 57⅜	56¾ 57½	56½ 57	56⅞ 58¼	57¾ 58⅜	19,800	White Motor.---50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*27½ 27⅞	27½ 27½	27 27	*27 27½	26¾ 26¾	*26¾ 27	700	White Rock Min Sp ctf.*No par*	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
¾ ¾	⅝ ¾	¾ ¾	¾ ¾	⅝ ¾	⅝ ¾	7,600	Wickwire Spencer Steel ctf.---	⅝ Dec 2	3⅜ Jan 6	2 Dec	5⅜ May
22¾ 23⅛	22½ 22⅞	22⅜ 22¾	22⅛ 23¼	23⅛ 24	22¼ 22½	60,500	Willys-Overland (The).---5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*92¼ 96	*92½ 93	z90½ 91	90½ 90½	90½ 90½	*90 91¼	400	Preferred100	88½ Oct 25	99 Feb 4	72¼ Jan	123⅞ Dec
*12¾ 13	12⅝ 13	12¾ 12¾	12½ 13⅛	12¾ 13	*12½ 13	3,300	Wilson & Co, Inc, new.*No par*	6 May 20	14⅜ Dec 13	---- ----	---- ----
28⅝ 28⅝	28⅜ 29⅛	28 28½	28¼ 29⅜	28 28⅞	28½ 28¾	8,300	Class A.*No par*	14 May 21	30⅝ Dec 13	---- ----	---- ----
79 79⅝	78⅝ 78⅝	78⅞ 78⅞	78⅞ 79⅝	78 78½	*77½ 79½	2,900	Preferred100	42 May 19	81⅜ Dec 13	---- ----	---- ----
188½ 190⅞	188⅛ 190	188 189¼	188⅛ 189⅜	188⅛ 189½	188¾ 189¾	19,900	Woolworth Co (F W).---25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
21½ 21½	22 22	21½ 21½	*21½ 22	21¼ 21½	*21 22	1,100	Worthington P & M.---100	19 Nov 22	44¾ Jan 6	35¼ Aug	79⅜ Jan
*48 49	48 48½	47⅜ 47⅞	47⅜ 47⅞	*45 47	45 46	900	Preferred A.---100	44 Nov 26	80 Feb 2	76 Nov	88 Jan
*40½ 41½	40½ 40½	40 40⅜	*39¼ 40	39½ 39½	39 39⅛	1,300	Preferred B.---100	37¼ Nov 23	65 Feb 24	58 Aug	76¾ Feb
*29½ 30	30 31	30⅛ 30⅛	30⅛ 30⅛	30¼ 30¼	30¼ 32¼	4,800	Wright Aeronautical.*No par*	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
53 53½	z51½ 52½	*52 52½	52 52	52 52	*51⅛ 52	1,600	Wrigley (Wm Jr).*No par*	47 Apr 3	59¼ Feb 11	25½ Mar	57¼ Oct
70¼ 70¼	71¾ 72	71 71	71 71	*70½ 71⅛	71⅛ 71⅛	1,200	Yale & Towne.---25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
27¼ 28⅜	27⅝ 29¼	27¾ 28⅝	28 28⅜	27¾ 28¼	27⅜ 28⅞	69,800	Yellow Truck & Coach.---100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
99¾ 99¾	*99 99¾	99¾ 99¾	100 100	99¾ 99¾	100 100	1,400	Preferred.---100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
89½ 90¾	89¾ 90¾	89⅞ 90⅜	89⅞ 90⅜	89¾ 90¼	80½ 90¼	7,900	Youngstown Sheet & T.*No par*	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices: no sales on this day. z Ex-dividend. b Ex-dividend and ex-rights. z Ex-dividend

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

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 31/32	Sale	100 30/32	101 3/32	841	99 19/32	01 25/32
Conv 4% of 1932-47	J D	100	----	100 16/32	100 16/32	1	99 31/32	01 15/32
Conv 4¼% of 1932-47	J D	102 21/32	Sale	102 21/32	102 30/32	147	100 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	102 10/32	----	102 10/32	Dec'26	----	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	----	100 10/32	Dec'26	----	99 31/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 30/32	Sale	100 28/32	101	1748	100 12/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 12/32	Sale	101 9/32	101 11/32	977	100 25/32	01 19/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 3/32	Sale	103	103 11/32	1302	101 29/32	03 11/32
Treasury 4¼s 1947-1952	A O	109 17/32	Sale	109 17/32	109 30/32	174	106 9/32	110
Treasury 4s 1944-1954	J D	105 19/32	Sale	105 19/32	105 31/32	38	102 28/32	06 1/32
Treasury 3¾s 1946-1956	M S	102 24/32	Sale	102 23/32	103	79	100 12/32	03 1/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	----	100⅝	Dec'26	----	100	101
4¼s Corporate stock 1964	M S	102¼	----	102⅛	Dec'26	----	100½	102¼
4¼s Corporate stock 1966	A O	102¼	----	101⅞	Oct'26	----	100½	102⅜
4¼s Corporate stock 1972	A O	102⅜	----	101⅝	Oct'26	----	100¾	102
4½s Corporate stock 1971	J D	106¼	----	106¾	Oct'26	----	105½	106¾
4½s Corporate stock July 1967	J J	106⅛	----	106⅜	Oct'26	----	104⅞	106⅜
4½s Corporate stock 1965	J D	106⅛	106⅝	106½	Dec'26	----	104⅝	106¾
4½s Corporate stock 1963	M S	106	106⅜	106⅛	106⅛	2	104½	106⅝
4% Corporate stock 1959	M N	98¾	99⅛	98¾	98¾	1	97¾	99
4% Corporate stock 1958	M N	98¾	----	98¾	Sept'26	----	97¾	99
4% Corporate stock 1957	M N	98¾	99⅛	98¾	Dec'26	----	97⅞	99
4% Corporate stock 1956	M N	----	----	98½	Nov'26	----	97¼	98¾
4% Corporate stock 1955	M N	----	----	97⅞	Oct'26	----	97¼	97⅞
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105⅝	106	106	Dec'26	----	104½	106
4½% Corporate stock 1957	M N	105⅝	106	105¾	105¾	1	104¼	106
3½% Corporate stk May 1954	M N	89½	----	89	Aug'26	----	87¾	89½
3½% Corporate stk Nov 1954	M N	89½	90	89½	Oct'26	----	88¼	89½
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	88¾	89
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	101⅝	102½
4s Canal 1960	----	----	----	102½	Aug'26	----	102½	102½
4s 1962	----	----	----	102	May'26	----	101¾	102
4s Canal 1942	J J	----	----	102⅜	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110¼
4s Highway impt regist'd 1958	----	----	----	101⅞	Mar'26	----	101⅞	101⅞
Highway improv't 4½s 1963	M S	----	----	111	Dec'26	----	110¼	111
Virginia 2-3s 1991	J J	----	----	76½	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s 1960	A O	98	Sale	97½	98⅜	102	97⅝	98⅝
Argentine (Nat Govt of) 7s 1927	F A	100	Sale	100	100⅛	46	100	102⅛
Sink fund 6s of June 1925 1959	J D	97⅝	Sale	97⅝	98⅛	71	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	97½	Sale	97½	98⅛	69	95⅞	100
Sink fund 6s Series A 1957	M S	98	Sale	97⅞	98½	95	96¼	101
External 6s series B Dec 1958	J D	98¼	Sale	97⅞	98½	50	95¾	99¾
Extl s f 6s of May '26 temp 1960	M N	97½	Sale	97¾	98⅜	72	97⅜	99⅞
Argentine Treasury 5s £ 1945	M S	89¼	90¼	89	89⅜	27	85	93¼
Australia 30-yr 5s July 15 1955	J J	97½	Sale	97	97⅝	141	96⅛	99½
Austrian (Govt) s f 7s 1943	J D	101¾	Sale	101¼	101⅞	76	100	103
Bavaria (Free State) 6½s 1945	F A	97¾	98	97½	98⅛	62	94⅜	99
Belgium 25-yr ext s f 7½s g 1945	J D	110⅝	Sale	110½	111¼	56	105	111¾
20-year s f 8s 1941	F A	107¾	108¼	107¾	108¼	34	105¾	108⅝
25-year external 6½s 1949	M S	96¼	Sale	96	96¾	217	88	97
External s f 6s 1955	J J	91⅞	Sale	91⅛	91⅞	265	81½	92¼
External 30-year s f 7s 1955	J D	100⅞	Sale	99¾	101⅞	450	91⅝	101⅞
Stabilization loan 7s 1956	M N	100	Sale	99½	100⅜	374	94¼	100½
Bergen (Norway) s f 8s 1945	M N	112¼	112¾	112¼	112¼	6	111½	115
25-year sinking fund 6s 1949	A O	99¾	100	100	100¼	3	98	102½
Berlin (Germany) 6½s 1950	A O	97¾	Sale	97½	97⅞	154	85⅛	98¾
Bogota (City) ext'l s f 8s 1945	A O	103	Sale	103	104	39	96¾	104
Bolivia (Republic of) 8s 1947	M N	104⅛	Sale	104	105	146	96½	105
Bordeaux (City of) 15-yr 6s 1934	M N	92¾	Sale	92½	93½	122	81¼	93¾
Brazil (U S of) external 8s 1941	J D	104½	Sale	104¼	104¾	45	100½	105
External s f 6½s of 1926 1957	A O	89¼	Sale	88¾	89½	202	87⅞	90
7s (Central Railway) 1952	J D	95¼	Sale	95	95½	82	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	105	105⅞	105	105	1	103⅝	108
Bremen (State of) ext'l 7s 1935	M N	101½	Sale	101½	102¼	65	92½	102¾
Buenos Aires (City) extl 6½s 1955	J J	99	99½	99½	99¾	9	97¼	101¾
Caldas Dept of (Colombia) 7½s '46	J J	98	Sale	98	98¼	42	95½	99
Canada (Dominion of) 5s 1931	A O	101⅜	Sale	101	101⅜	62	100¾	103⅛
10-year 5½s 1929	F A	101⅝	Sale	101⅝	101⅞	60	101⅛	103⅜
5s 1952	M N	104⅜	Sale	104¼	104½	40	102	105⅝
4½s 1936	F A	97¾	98	97¾	98	9	97⅛	99
Carlsbad (City) s f 8s 1954	J J	103¼	104	103½	104	9	101¼	105
Chile (Republic) ext'l s f 8s 1941	F A	108	Sale	108	108¼	32	107¼	109¾
20-year external 7s 1942	M N	100⅜	Sale	100⅛	100⅞	52	100	102½
25-year sinking fund 8s 1946	M N	92¾	93	107½	108¼	11	107	109⅝
External sinking fund 6s 1960	A O	92½	Sale	92½	93⅜	750	92½	93½
Chile Mtge Bk 6½s June 30 1957	J D	96¼	Sale	96	96½	47	94¾	98½
S f 6¾s of 1926 June 30 1961	J D	97¾	Sale	97¼	97⅞	137	96⅝	99½
Chinese (Hukuang Ry) 5s 1951	J D	25⅝	Sale	25	26	24	23½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	100½	101¾	101¼	101¼	5	99	102½
Cologne (City) Germany 6½s 1950	M S	97⅛	Sale	96	98	46	91	98⅞
Colombia (Republic) 6½s 1927	A O	98¾	99¼	100	100⅜	5	99¾	101
Dept of Antioquia 7s A 1945	J J	94⅛	Sale	94⅛	95	89	93	95
External s f 7s ser B 1945	J J	94½	Sale	94½	95	139	92¾	95¼
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	98½	99⅜	59	98¼	101
Cordoba (Prov) Argentina 7s 1942	J J	97¼	Sale	97¼	97¾	13	95¾	99¼
Cuba 5s of 1904 1944	M S	101⅛	----	101¼	Dec'26	----	98	102
External 5s of 1914 ser A 1949	F A	101¼	----	101¼	101⅝	7	98	102¼
External loan 4½s 1949	F A	92⅞	95	94⅞	94⅞	1	88¾	101⅛
Sinking fund 5½s 1953	J J	102⅛	Sale	101½	102⅛	19	100½	103
Czechoslovakia (Rep of) 8s 1951	A O	105⅛	105½	105¼	105⅜	13	99¾	105½
Sinking gund 8s ser B 1952	A O	104⅛	105	104¼	104⅞	28	99¾	105½
External s f 7½s series A 1945	A O	104⅝	Sale	104¼	105	31	95⅞	105
Danish Cons Municip 8s A 1946	F A	109¾	Sale	109½	110	44	108½	112¼
Series B s f 8s 1946	F A	109½	Sale	109⅜	110	36	108½	112
Denmark 20-year 6s 1942	J J	104⅜	Sale	103¾	104⅜	57	102	104¾
Dominican Rep Con Adm s f 5s '58	F A	101	----	102¼	Oct'26	----	101½	105½
Custom Administr'n 5½s 1942	M S	99¾	99⅞	99¼	100	137	93⅞	100
Dresden (City) external 7s 1945	M N	100	101	101	101	11	92¼	101½
Dutch East Indies extl 6s 1947	J J	103⅛	Sale	103	103⅜	18	102	106⅝
40-year 6s 1962	M S	103⅛	103½	103⅛	103½	61	103	106½
30-year external 5½s 1953	M S	101⅛	Sale	101⅛	101⅛	4	101⅛	104½
30-year external 5½s 1953	M N	101⅛	Sale	101⅛	101⅛	8	101⅛	105¼
El Salvador (Repub) 8s 1948	J J	107⅝	108	107⅝	107⅝	1	103	109¼
Finland (Republic) extl 6s 1945	M S	92¼	Sale	92¼	92⅝	17	84¾	93
External sink fund 7s 1950	M S	99⅝	Sale	99⅝	100¾	36	94½	101
External s f 6½s 1956	M S	95½	Sale	95¼	96	143	94	97
Finnish Mun Loan 6½s A 1954	A O	96¼	Sale	95¼	96¼	20	89¼	96¼
External 6½s series B 1954	A O	96½	Sale	95¾	96½	10	89¼	98⅛
French Repub 25-yr ext'l 8s 1945	M S	107⅝	Sale	107⅛	107¾	163	98½	108¼
20-year external loan 7½s 1941	J D	103¾	Sale	103¾	104⅜	721	92½	104½
External 7s of 1924 1949	J D	98¼	Sale	98	99¼	503	86⅛	99½
German Republic ext'l 7s 1949	A O	106	Sale	105¾	106⅜	47	101⅜	107½
German Cent Agric Bank 7s 1950	M S	100½	Sale	100⅛	101	8	94	101½
Graz (Municipality) 8s 1954	M N	101½	102¼	101¼	102¼	6	96⅛	102¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Sale	104½	104⅞	59	103¼	106½
Registered	F A	----	----	104⅜	Nov'26	----	104⅜	105⅞
10-year conv 5½s 1929	F A	117¼	117½	117¼	117⅜	12	117⅛	119
Greater Prague (City) 7½s 1952	M N	104	Sale	103½	104⅛	42	92⅞	104½
Greek Government 7s 1964	M N	95	Sale	93	95	98	84	95
Haiti (Republic) s f 6s 1952	A O	99½	Sale	99	99½	25	95¾	99¾
Heidelberg (Germany) ext 7½s '50	J J	102¾	103½	103	103	1	96⅛	104¼
Hungarian Munic Loan 7½s 1945	J J	97	Sale	97	97⅝	38	84¾	100
Hungary (Kingd of) s f 7½s 1944	F A	100	Sale	100	100½	41	93½	102
Ind Bank of Japan 6% notes 1927	F A	100	100⅛	100	100⅛	91	99⅝	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	92⅜	Sale	92¼	93⅜	906	88⅛	94¾
Japanese Govt £ loan 4s 1931	J J	90	Sale	90	90¼	42	‡83⅝	90½
30-year s f 6½s 1954	F A	100	Sale	99¾	100	286	92⅜	100⅜
Oriental Development 6s 1953	M S	94⅜	Sale	94¼	95	98	85	95

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leipzig (Germany) s f 7s 1947	F A	100	Sale	99⅝	100¼	27	95	101
Lyons (City of) 15-year 6s 1934	M N	92⅞	Sale	92¾	93¼	156	81⅛	93⅝
Marseilles (City of) 15-yr 6s 1934	M N	92⅝	Sale	92½	93¼	128	81½	93¾
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	33¼	34	33¼	Dec'26	----	28¾	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	48	----	51½	Oct'26	----	42½	55
Assenting 5s of 1899 1945	----	42⅜	Sale	40⅝	40¾	13	34½	50⅛
Assenting 5s large	----	----	----	41⅛	Dec'26	----	38	48¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	26¾	27⅜	34	July'26	----	27¼	34
Assenting 4s of 1904	----	27	Sale	26¼	26¾	22	20¼	37½
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	27	27
Assenting 4s of 1904 small	----	----	----	25⅝	Sept'26	----	25⅜	25⅝
Assenting 4s of 1910	J J	27¼	27½	25⅝	Aug'25	----	----	----
Assenting 4s of 1910 large	----	27¼	Sale	26½	27¼	16	23⅝	34⅞
Assenting 4s of 1910 small	----	24½	Sale	23½	24½	59	22	31⅜
Treas 6s of '31 assent (large) '33	J J	42¼	Sale	42¼	42¼	10	38	52¼
Small	----	42¼	Sale	39¾	42	45	37½	53½
Montevideo 7s 1952	J D	102	Sale	101⅝	102	27	96	102½
Netherlands 6s (*flat prices*) 1972	M S	107¼	----	107	107½	11	106½	110
30-year external 6s (*flat*) 1954	A O	103½	Sale	103½	103⅞	46	103¼	104⅞
Norway 20-year extl 6s 1943	F A	102	Sale	101⅜	102	55	99¾	102⅝
20-year external 6s 1944	F A	101⅝	Sale	101½	101⅞	68	100	102½
30-year external 6s 1952	A O	101¼	Sale	101¼	101¾	27	100	102½
40-year s f 5½s temp 1965	J D	99	Sale	98¾	99⅜	68	95	99⅜
Oslo (City) 30-year s f 6s 1955	M N	100⅜	Sale	100⅛	100½	22	98½	102¼
Panama (Rep) extl 5½s 1953	J D	102¾	103	102½	Dec'26	----	100½	103
Peru (Rep of) external 8s 1944	A O	103¾	104¾	104	105	11	101½	105
Extl sink fd 7½s temp 1940	M N	100¼	Sale	100¼	100½	63	97	101¾
Poland (Rep of) gold 6s 1940	A O	76¼	Sale	76¼	77½	41	61	77½
Extl sink fd g 8s 1950	J J	93	Sale	92⅜	93	461	82⅛	94½
Porto Alegre (City of) 8s 1961	J D	103¼	103¾	103¼	103½	15	98⅝	105
Queensland (State) extl s f 7s 1941	A O	111½	Sale	111⅛	111½	14	110	114¼
25-year external 6s 1947	F A	104	Sale	104⅛	104¾	8	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	103	103½	103¼	103⅞	4	98⅝	105
Rio de Janeiro 25-yr s f 8s 1946	A O	102¾	Sale	102½	103	7	97¼	104
25-yr extl 8s 1947	A O	102½	103	102⅜	103	65	97	103
Rotterdam (City) extl 6s 1964	M N	103	103¾	104	Dec'26	----	103	107
Sao Paulo (City) s f 8s 1952	M N	107¾	108¾	107¾	108¼	7	100½	109½
San Paulo (State) ext s f 8s 1936	J J	105⅜	Sale	105	105½	31	102¼	106½
External s f 8s int recets 1950	J J	105¼	Sale	105	105½	16	101½	106
External water loan 7s 1956	M S	99½	Sale	99	100	68	94½	100
Santa Fe (Prov Arg Rep) 7s 1942	M S	94	Sale	94	94¾	26	93	96
Seine (France) extl 7s 1942	J J	95⅞	Sale	95⅝	97⅜	172	84	98
Serbs, Croats & Slovenes 8s 1962	M N	97¼	Sale	96½	97½	63	87½	98¼
Soissons (City) extl 6s 1936	M N	90⅛	Sale	90⅛	91	35	81	91⅛
Sweden 20-year 6s 1939	J D	103½	Sale	103	103¾	43	102¾	106¼
External loan 5½s 1954	M N	102½	Sale	102½	103⅛	48	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	102¾	103	113½	114⅞	33	113	117¼
Switzerland Govt ext 5½s 1946	A O	102¾	Sale	102½	103⅛	36	102½	106
Tokyo City 5s loan of 1912 1952	M S	75½	75¾	75½	75¾	22	67	77
Trondhjem (City) extl 6½s 1944	J J	100	100¾	101	101	6	99¼	101½
Upper Austria (Prov) 7s 1945	J D	94	Sale	94	94¼	17	90	95
Uruguay (Republic) extl 8s 1946	F A	108¾	109¼	109½	109½	8	107½	111
External s f 6s 1960	M N	95½	Sale	95	95½	94	94⅝	97
Yokohama (City) extl 6s 1961	J D	93¼	Sale	93	93¼	216	93	94
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103	103½	103	103	1	101⅞	103⅝
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100½	Sept'26	----	100⅜	102
Alb & Susq conv 3½s 1946	A O	87	Sale	87	87	2	84⅛	87
Alleg & West 1st g gu 4s 1998	A O	84¾	----	84⅛	Nov'26	----	82¾	86½
Alleg Val gen guar g 4s 1942	M S	95	95¾	95	95	2	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	79½	81	79⅞	Dec'26	----	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	92¾	Sale	92⅝	93	116	89½	94
Registered	A O	----	----	91¾	91¾	13	88¼	91⅞
Adjustment gold 4s July 1995	Nov	87⅛	87¾	87½	87½	2	84¾	88¾
Registered	Nov	84¼	----	84½	Sept'26	----	84½	84½
Stamped July 1995	M N	87⅜	Sale	87⅜	88¼	25	84½	89
Registered	M N	84½	----	85	Sept'26	----	83¼	85
Conv gold 4s 1909 1955	J D	88½	89	88	88	1	84¾	89⅞
Conv 4s 1905 1955	J D	87¾	Sale	87¾	88½	27	84½	89⅞
Conv g 4s issue of 1910 1960	J D	86	87⅞	87½	Dec'26	----	83½	87¾
East Okla Div 1st g 4s 1928	M S	99¼	Sale	99¼	99½	15	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89	----	88⅞	Dec'26	----	86½	90½
Trans-Con Short L 1st 4s 1958	J J	90½	91	91	91	1	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	98	----	98	Dec'26	----	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	104¾	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	98¼	----	98	98	19	96¾	98½
1st 30-year 5s series B 1944	J J	103¾	----	103¾	103¾	4	102⅛	104¾
Atlantic City 1st cons 4s 1951	J J	85⅛	90	86¾	Dec'26	----	86½	86¾
Atl Coast Line 1st cons 4s July '52	M S	94½	Sale	94½	94¾	16	92	94⅞
10-year secured 7s 1930	M N	104¼	104½	104⅝	105	9	104	107
General unified 4½s 1964	J D	98⅜	Sale	98⅜	98⅞	25	93¼	98⅞
L & N coll gold 4s Oct 1952	M N	91¼	Sale	90⅞	91½	40	90	94¾
Atl & Danv 1st g 4s 1948	J J	79⅝	80⅛	80	80¼	6	76	82½
2d 4s 1948	J J	72⅝	74⅛	73	73	8	65	76½
Atl & Yad 1st g guar 4s 1949	A O	82	82½	82½	Dec'26	----	76¼	83
Austin & N W 1st gu g 5s 1941	J J	103	----	102½	Nov'26	----	100⅛	103½
Balt & Ohio 1st g 4s July 1948	A O	93⅞	Sale	93⅝	94⅝	70	89¼	94⅝
Registered July 1948	Q J	89½	----	92½	Dec'26	----	88⅜	92½
20-year conv 4½s 1933	M S	97¼	Sale	97	97¼	212	94	98¾
Registered	M S	----	----	96⅜	Nov'26	----	88¾	96⅜
Refund & gen 5s series A 1995	J D	100⅞	Sale	100¼	100⅞	84	93½	100⅞
1st g 5s 1948	A O	104¾	Sale	104¾	105½	120	102⅛	105½
10-year 6s 1929	J J	102⅜	Sale	102¼	102¾	43	102¼	104
Ref & gen 6s series C 1955	J D	107⅞	Sale	107¾	108	90	104	109
P L E & W Va Sys ref 4s 1941	M N	93	Sale	92¾	93⅛	54	89⅜	93⅛
Southw Div 1st 5s 1950	J J	102¼	Sale	101¾	102⅜	84	98	102⅜
Tol & Cin Div 1st ref 4s A 1959	J J	82¼	82⅝	81⅞	82¼	37	74¾	82½
Ref & gen 5s series D 2000	M S	100⅜	Sale	100⅛	100½	142	97⅛	100½
Battle Crk & Stur 1st gu 3s 1989	J D	63½	65	62½	Oct'26	----	61	65½
Beech Creek 1st gu g 4s 1936	J J	95¼	96	95¼	95⅝	4	93	95⅞
Registered	J D	94½	95½	94	Aug'26	----	94	94
Beech Crk Ext 1st g 3½s 1951	A O	82	----	83	Nov'26	----	80	83
Big Sandy 1st 4s 1944	J D	91⅛	92	91⅛	91⅛	1	89⅞	91¾
Bost & N Y Air Line 1st 4s 1955	F A	80	81⅞	80½	81⅞	17	72⅞	83
Bruns & W 1st gu gold 4s 1938	J J	95⅝	96⅝	95⅝	Dec'26	----	93¼	95⅝
Buffalo R & P gen gold 5s 1937	M S	102½	----	102¾	Oct'26	----	101⅞	103½
Consol 4½s 1957	M N	94	Sale	93¾	94	55	87½	94¼
Registered	M N	88	----	90	Dec'26	----	87¼	90
Burl C R & Nor 1st 5s 1934	A O	101	Sale	101	101	2	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	104¾	105⅛	104⅞	Dec'26	----	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	94¾	95½	95½	95⅝	4	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	98⅞	Sale	98⅞	99⅛	31	98	99½
Canadian North deb s f 7s 1940	J D	114¾	115¼	114¾	115	29	114⅜	117¼
20-year s f deb 6½s 1946	J J	117⅜	117¾	117⅜	117⅝	22	116⅞	118¾
10-yr gold 4½s Feb 15 1935	F A	97½	Sale	97½	97⅞	30	96½	98¼
Canadian Pac Ry 4% deb stock	J J	84¼	84½	84	84¾	18	80⅛	87
Carb & Shaw 1st gold 4s 1932	M S	----	----	95⅝	95⅝	1	94	95⅝
Caro Cent 1st cons g 4s 1949	J D	84¼	----	84½	84½	3	81½	84⅝
Caro Clinch & O 1st 3-yr 5s 1938	J D	102⅝	103⅞	102⅝	Dec'26	----	101⅜	103⅞
1st & con g 6s series A 1952	J D	108	Sale	108	108	12	106¾	109½
Cart & Ad 1st gu g 4s 1981	J D	90	----	88⅝	Nov'26	----	81¾	90
Cent Branch U P 1st g 4s 1948	J D	84	85½	84½	84⅝	11	79½	86½
Central of Ga 1st g 5s Nov 1945	F A	104½	105	104½	Dec'26	----	103⅛	106
Consol gold 5s 1945	M N	103¾	104	103¾	103¾	6	102⅜	104⅜
Registered	M N	100	103	101⅝	Feb'26	----	101⅝	101⅝
10-year secured 6s June 1929	J D	102⅛	Sale	102⅛	102¼	16	102⅛	103⅞
Ref & gen 5½s series B 1959	A O	104¾	Sale	104¾	105⅛	7	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87⅞	88½	87⅞	87⅞	1	86⅛	88½
Mac & Nor Div 1st g 5s 1946	J J	100	----	102¼	Dec'26	----	100	103¼
Mobile Division 5s 1946	J J	101⅞	----	102½	Dec'26	----	101⅜	102½
Cent New Eng 1st gu 4s 1961	J J	78¼	Sale	77¼	78¼	28	68	78¼
Central Ohio reorg 4½s 1930	M S	99⅜	----	99	Oct'26	----	98½	99⅝
Central RR of Ga coll g 5s 1937	M N	100½	101¼	100½	Dec'26	----	98⅜	101¾
Central of N J gen gold 5s 1987	J J	112	112¾	112	112⅛	7	108⅝	113
Registered 1987	Q J	110¾	115	111	Dec'26	----	108⅜	111⅛

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s----1949	F A	91⅞	Sale	91⅞	91⅞	12	88⅞	92¼
Registered----------------	F A	89¼	----	90	Sept'26	----	90	90
Mtge guar gold 3½s--Aug 1929	J D	97¾	----	97¾	97¾	2	96¾	97¾
Through St L 1st gu 4s---1954	A O	90	90⅞	90⅛	Dec'26	----	87	90¾
Guaranteed g 5s----------1960	F A	101½	Sale	101½	101¾	95	97½	102
Charleston & Savannah 5s--1936	J J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s-1929	J J	100⅞	Sale	100⅞	101⅛	23	100¼	101¾
1st consol gold 5s---------1939	M N	103⅜	103½	103⅜	103⅜	2	102⅜	105⅝
Registered--------------1939	M N	----	----	102½	102½	8	101¼	103¼
General gold 4½s----------1992	M S	97	97½	97	97½	81	92	97¾
Registered--------------1992	M S	----	----	94⅝	Oct'26	----	93⅜	94⅝
20-year conv 4½s-------1930	F A	99⅜	Sale	99	99⅜	55	97⅞	99⅞
Craig Valley 1st g 5s-----1946	J J	100¾	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s-1946	J J	87	----	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s---1989	J J	87⅝	88⅛	87¾	Dec'26	----	85¾	88⅝
2d consol gold 4s------1989	J J	85⅝	86½	85⅝	Dec'26	----	82⅞	87½
Warm Springs V 1st g 5s--1941	M S	99⅞	----	99½	Nov'26	----	98¾	102
Chic & Alton RR ref g 3s---1949	A O	71	71¾	71⅛	71⅜	37	65	71⅞
Ctf dep stpd Apr 1926 int----	----	71	----	68¼	Oct'26	----	64	70
Railway first lien 3½s----1950	J J	61⅜	61¾	61⅜	61½	44	51⅜	62
Ctfs dep Jan '23 & sub coup	----	59¼	60	59⅛	Dec'26	----	51	59¾
Chic Burl & Q—Ill Div 3½s-1949	J J	86⅝	Sale	86⅝	86⅝	13	83¾	87
Registered----------------	J J	----	----	86¼	86¼	1	84½	86¼
Illinois Division 4s------1949	J J	94⅝	94⅞	94⅜	94⅜	18	91⅜	94⅝
Nebraska Extension 4s---1927	M N	99¾	104	99¾	99⅞	32	96¾	100¼
Registered----------------	M N	98⅞	----	99½	Nov'26	----	99½	99½
General 4s---------------1958	M S	93¾	Sale	93¾	94	32	90⅝	94
Registered----------------	M S	90⅞	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A------1971	F A	106¼	Sale	106	106¾	4	102⅝	107½
Chicago & East Ill 1st 6s---1934	A O	106¼	107½	106½	106½	1	103⅝	107½
C & Ill Ry (*new co*) gen 5s--1951	M N	81	Sale	80¾	81¼	102	73⅛	81¾
Chic & Erie 1st gold 5s-----1982	M N	106¾	Sale	106½	106¾	7	101⅝	107
Chicago Great West 1st 4s--1959	M S	69⅜	Sale	69⅜	69¾	69	64⅛	70⅞
Chic Ind & Louisv—Ref 6s-1947	J J	113½	115	113½	Nov'26	----	110⅞	113½
Refunding gold 5s-------1947	J J	103⅜	103½	103¼	Dec'26	----	101	104¼
Refunding 4s Series C----1947	J J	90⅜	----	90⅜	Dec'26	----	79⅝	90⅜
General 5s A------------1966	M N	99⅞	Sale	99⅞	100¼	14	92	100¼
General 6s B-------May 1966	J J	106⅜	107	106⅝	106¾	6	103¼	108¾
Chic Ind & Sou 50-year 4s--1956	J J	92	----	90¼	Aug'26	----	83½	92
Chic L S & East 1st 4½s----1969	J D	96⅞	100½	97⅛	Nov'26	----	95	97⅛
C M & Puget Sd 1st gu 4s---1949	J J	55	55¾	55⅛	55½	6	47	56
U S Tr certifs of deposit------	----	55	55¾	55	55½	31	45⅞	56¼
Ch M & St P gen g 4s Ser A-e1989	J J	85¾	86	85¾	86	2	81⅜	87
Registered----------------	Q J	83	85	84	84	6	81	84
General gold 3½s ser B--e1989	J J	75⅝	----	75⅝	75⅝	1	70¼	76⅛
Gen 4½s Series C---May 1989	J J	96	Sale	95⅝	96	51	90⅜	96⅜
Registered----------------	----	----	----	92¾	Dec'26	----	91	92¾
Gen & ref ser A 4½s--Jan 2014	A O	56½	58	57⅛	57½	14	48¼	58¾
Guar Tr certifs of deposit---	----	57	Sale	55⅛	57½	42	47¼	58¾
Gen ref conv ser B 5s-Jan 2014	F A	55⅝	Sale	55⅝	57¼	36	47½	57¼
Guar Tr certifs of deposit---	----	55⅛	Sale	55½	55¾	13	47	57¼
1st sec 6s--------------1934	J J	104¼	Sale	103¾	104¼	35	102	106
Debenture 4½s----------1932	J D	55¾	56¾	55⅝	56½	26	47	57⅝
Bankers Tr certifs of deposit	----	55⅝	56¼	56	56¾	71	46¾	57⅝
Debenture 4s-----------1925	J D	55¼	----	56	56½	7	45⅝	57¾
U S Mtge & Tr ctfs of dep--	----	55	56¼	56	56¼	19	46⅞	58
25-year debenture 4s-----1934	J J	55½	Sale	55½	56	11	47½	57
Farm L & Tr ctfs of dep---	----	----	----	55¾	55¾	3	47	57⅜
Chic & Mo Riv Div 5s----1926	J J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s---1987	M N	77⅝	----	77⅝	77¾	11	74⅝	79
Registered----------------	Q F	75	76½	74½	July'26	----	74½	74½
General 4s--------------1987	M N	89¾	91	89¾	89⅞	10	85⅝	90½
Registered----------------	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	89⅜	91	88¾	Nov'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax-1987	M N	104⅛	----	104⅛	104⅛	10	101¼	104⅛
General 5s stamped-------1987	M N	108	109	109	Dec'26	----	103	109
Sinking fund 6s-----1879-1929	A O	102⅝	103	103	Nov'26	----	101½	105⅞
Registered----------------	A O	102¼	----	102¾	Sept'26	----	102¾	103¾
Sinking fund 5s-----1879-1929	A O	101¼	101½	101¼	Nov'26	----	100½	103⅛
Registered-------1879-1929	A O	101	101½	101	Oct'26	----	100½	101
Sinking fund deb 5s------1933	M N	101	102⅞	101⅛	101⅛	1	100	102½
Registered----------------	M N	101⅛	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g------1930	J D	106½	Sale	106½	106⅝	28	106⅛	108⅛
15-year secured 6½s g----1936	M S	111⅞	112¼	111⅞	112¼	18	111¼	114¼
1st & ref g 5s--------May 2037	J D	103⅜	103⅞	103⅜	103⅜	3	99⅝	104¼
Chic R I & P—*Railway* gen 4s1988	J J	87⅛	Sale	87⅛	87½	24	85	88
Registered----------------	J J	86½	Sale	86½	86½	5	83¾	86½
Refunding gold 4s--------1934	A O	92¼	Sale	92⅛	92⅜	178	87½	92⅜
Registered----------------	A O	----	----	91½	Dec'26	----	88¼	91½
Ch St L & N O Mem Div 4s-1951	J D	89⅜	Sale	89⅜	89⅜	20	86¾	90½
St L & P 1st cons g 5s----1932	A O	101½	102½	101½	Dec'26	----	101	102
Chic St P M & O cons 6s---1930	J D	103½	104	103½	103½	2	102⅞	104½
Cons 6s reduced to 3½s--1930	J D	94½	95½	95	Nov'26	----	94⅛	95
Debenture 5s------------1930	M S	99½	100½	99½	99¾	2	98¼	101
Stamped----------------	----	99⅛	100⅛	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s--1960	J D	93½	Sale	93½	94	7	77	94⅞
Inc gu 5s---------Dec 1 1960	M S	87¾	Sale	87½	87⅞	48	76⅝	88¼
Chic Un Sta'n 1st gu 4½s A-1963	J D	96⅝	97¼	96½	96½	7	94⅛	98⅞
1st 5s series B-----------1963	J J	104¾	105	104¾	104⅞	----	101	105⅞
Guaranteed g 5s----------1944	J D	102¼	102¾	102	102¼	7	100	104⅛
1st 6½s series C---------1963	J J	118½	118¾	118⅜	Dec'26	4	115⅞	119¼
Chic & West Ind gen g 6s--p1932	Q M	105½	106	105¼	Dec'26	----	99½	106½
Consol 50-year 4s--------1952	J J	86½	86¾	86⅜	86¾	11	81	87¼
1st ref 5½s ser A---------1962	M S	104	104¾	104½	105	43	100½	105
Choc Okla & Gulf cons 5s---1952	M N	104⅛	104⅜	104	Nov'26	----	102⅜	104¼
Cin H & D 2d gold 4½s----1937	J J	97⅜	----	97¼	Dec'26	----	96	98¾
C I St L & C 1st g 4s---Aug 1936	Q F	95	----	95¾	Nov'26	----	93	95¾
Registered----------Aug 1936	Q F	94¼	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g-----1942	M N	90½	----	91	91	1	89½	91
Cin S & Cl cons 1st g 5s----1928	J J	100	----	100⅜	Nov'26	----	100	101½
Cleve Cin Ch & St L gen 4s-1993	J D	88⅞	90	88⅞	88⅞	2	85	89½
20-year deb 4½s----------1931	J J	98⅝	Sale	98⅝	98¾	12	97¼	100½
General 5s Series B------1993	J D	106⅝	113	108	Dec'26	----	102	108
Ref & impt 6s series A---1929	J J	102¾	Sale	102½	102¾	15	101¾	103⅞
6s series C------------1941	J J	107	Sale	106⅝	107	3	105	108
5s series D------------1963	J J	103¾	104	103¾	103⅞	25	99¾	104
Cairo Div 1st gold 4s-----1939	J J	----	----	93⅝	Dec'26	----	91	93¾
Cin W & M Div 1st g 4s--1991	J J	86	----	86	86	2	81¾	86
St L Div 1st coll tr g g 4s--1990	M N	87¾	----	88⅛	88⅛	1	82½	88¼
Registered----------------	M N	85	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s---1940	M S	91¼	----	91½	Oct'26	----	89	91½
W W Val Div 1st g 4s----1940	J J	90½	94	81½	May'26	----	81½	90
C C C & I gen cons g 6s----1934	J J	106⅞	107¼	106½	Dec'26	----	104⅛	107¾
Clev Lor & W con 1st g 5s--1933	A O	101⅝	102½	101¾	101¾	3	101¼	102¾
Cleve & Mahon Val g 5s----1938	J J	99⅝	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s-----1935	M N	98½	99	98½	98½	5	96⅜	98¾
Cleve & P gen gu 4½s ser B-1942	A O	99⅝	----	99⅛	Aug'26	----	99⅛	99⅛
Series 4½s--------------1942	J J	86⅞	----	101½	Mar'26	----	101½	101½
Series C 3½s------------1948	M N	86¼	----	85¼	Oct'26	----	83½	86
Series D 3½s------------1950	F A	84⅜	----	84⅝	Sept'26	----	84⅝	85⅛
Cleve Shor Line 1st gu 4½s-1961	A O	101⅛	101½	101	Dec'26	----	97¾	101½
Cleve Union Term 5½s----1972	A O	108½	----	108¾	108¾	10	105½	108¾
1st s f 5s ser B----------1973	A O	104	Sale	104	104¾	22	100¾	105
Coal River Ry 1st gu 4s----1945	J D	88½	----	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s--1929	F A	98⅝	99	98½	98⅝	29	98¼	99½
Refunding & exten 4½s--1935	M N	96½	96⅝	96½	96½	9	95⅜	97½
Col & H V 1st ext g 4s------1948	A O	91¼	92½	89½	Nov'26	----	87⅛	92½
Col & Tol 1st ext 4s--------1955	F A	90½	----	89¾	Nov'26	----	87⅛	90
Conn & Passum Riv 1st 4s--1943	A O	86	----	88	Nov'26	----	81	88
Consol Ry deb 4s-----------1930	F A	92¾	----	92⅝	Dec'26	----	75½	93½
Non-conv 4s-------------1954	J J	69	71	69¼	70	6	65½	73
Registered----------------	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s---1955	J J	69	73	71	71	1	65½	75
Non-conv debenture 4s---1956	J J	69	74	71	71	1	65½	74
Cuba RR 1st 50-year 5s g---1952	J J	94¾	95	94⅛	95	38	88¾	96½
1st ref 7½s-------------1936	J D	108¼	Sale	108¼	108¼	1	105	110
1st lien & ref 6s ser B-----1936	J D	99⅛	99½	99⅛	99½	2	97½	100
Cuba Northern Ry 1st 6s---1966	J J	99¾	Sale	99¼	99¾	24	92¼	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s---1931	J J	98½	98¾	98¼	Nov'26	----	97⅞	98½
Del & Hudson 1st & ref 4s---1943	M N	93¾	Sale	93¾	94¼	25	90⅝	95
30-year conv 5s-----------1935	A O	117	Sale	117	119	77	106¼	122½
15-year 5½s-------------1937	M N	103⅝	104¼	104¼	104¼	4	102⅞	105½
10-year secured 7s-------1930	J D	107⅛	Sale	106¾	107⅛	7	106⅝	110⅛
D RR & Bdge 1st gu 4s g---1936	F A	94½	----	95	Apr'26	----	94	95
Den & R G—1st cons g 4s--1936	J J	91½	Sale	91	91¾	95	85⅜	91¾
Consol gold 4½s---------1936	J J	94⅝	95½	94⅝	94⅝	4	89	95
Improvement gold 5s----1928	J D	100	Sale	99⅝	100	41	95½	100
Den & R G West gen 5s-Aug 1955	M N	74	Sale	73½	75¼	901	62	76⅞
Des M & Ft D 1st gu 4s----1935	J J	34	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit----	----	34½	36	34⅝	Dec'26	----	33⅜	47
Des Plaines Val 1st 4½s----1947	M S	93⅞	----	96¾	Aug'26	----	96½	96⅞
Det & Mack—1st lien g 4s--1995	J D	70¼	73½	72½	72½	1	70	75
Gold 4s------------------1995	J D	65	68	65	Nov'26	----	65	65
Detroit River Tunnel 4½s--1961	M N	97	97½	97	Dec'26	----	94¾	98½
Dul Missabe & Nor gen 5s--1941	J J	103¾	----	103¾	Dec'26	----	103½	104¾
Dul & Iron Range 1st 5s----1937	A O	102½	103⅝	102½	Dec'26	----	101⅛	103½
Dul Sou Shore & Atl g 5s---1937	J J	76½	79¾	79½	79½	2	79½	90½
East Ry Minn Nor Div 1st 4s-'48	A O	93	----	92½	Dec'26	----	91	92½
East T Va & Ga Div g 5s---1930	J J	100¾	100⅞	100¾	101¼	14	100⅜	101¾
Cons 1st gold 5s---------1956	M N	106	106½	106	106	4	100⅝	106¾
Elgin Joliet & East 1st g 5s--1941	M N	102⅛	104½	102⅛	Nov'26	----	101⅛	104⅞
El Paso & S W 1st 5s--------1965	A O	104¾	Sale	104¾	104¾	5	102⅝	105½
Erie 1st consol gold 7s ext--1930	M S	106⅞	107¼	106⅞	107	5	105¾	108½
1st cons g 4s prior-------1996	J J	82½	82⅝	81⅝	82⅜	42	74½	82⅜
Registered-------------1997	J J	77½	80½	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s----1996	J J	74⅛	Sale	74	74½	331	64	74½
Registered-------------1996	J J	----	----	72⅛	72½	11	65	72½
Penn coll trust gold 4s----1951	F A	98¼	100	98¼	Dec'26	----	96⅝	98⅝
50-year conv 4s series A--1953	A O	79¼	Sale	78½	79¼	38	67¼	79¼
Series B---------------1953	A O	79½	Sale	78½	79½	21	67¼	79½
Gen conv 4s series D-----1953	A O	85	Sale	84⅝	85½	926	73⅛	85½
Erie & Jersey 1st s f 6s----1955	J J	111⅜	111⅞	111⅜	111⅞	7	104	112
Genesee River 1st s f 5s--1957	J J	111⅜	112	111¾	111¾	2	104¼	112
Erie & Pitts gu g 3½s B----1940	J J	88¼	----	88½	Nov'26	----	86	92
Series C 3½s------------1940	J J	88¼	----	88⅜	Sept'26	----	88	89½
Est RR extl s f 7s---------1954	M N	93¾	Sale	93¾	95⅛	89	81½	95¼
Fla Cent & Penn 1st ext g 5s-1930	J J	100½	100⅝	100½	Nov'26	----	98	100½
Consol gold 5s-----------1943	J J	101⅜	----	101⅜	Dec'26	----	98¼	102
Florida East Coast 1st 4½s-1959	J D	98⅛	98¼	98⅛	98¼	2	95⅜	99
1st & ref 5s series A------1974	M S	99¾	Sale	99⅜	99¾	53	97	100½
Fonda Johns & Glov 4½s---1952	M N	63¾	Sale	63¾	63¾	1	58⅛	66
Fort St U D Co 1st g 4½s---1941	J J	94	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s----1961	J D	105¼	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s--1928	J J	97⅝	Sale	97⅝	97⅝	1	96	98⅜
Frem Elk & Mo Val 1st 6s---1933	A O	107½	109	107½	Nov'26	----	107	108⅝
G H & S A M & P 1st 5s---1931	M N	100½	100¾	100½	100½	1	97¼	101½
2d extens 5s guar--------1931	J J	100	100½	100	Dec'26	----	100	101
Galv Hous & Hend 1st 5s---1933	A O	96⅞	97	97½	Dec'26	----	93½	99
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	97¾	98½	97¾	Dec'26	----	96	100
Ga Caro & Nor 1st gu g 5s--1929	J J	99¾	100	99¾	Dec'26	----	99¼	100½
Georgia Midland 1st 3s-----1946	A O	72	73¼	72⅛	74	4	63	74
Gr R & I ext 1st gu g 4½s---1941	J J	96⅜	----	96⅝	Dec'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s-1940	A O	115	115½	115	115¼	11	113	116½
15-year s f 6s-----------1936	M S	107	107⅜	106⅞	107⅜	9	106⅝	108
Grays Point Term 1st 5s----1947	J D	94⅞	----	95¼	Oct'26	----	95½	95½
Great Nor gen 7s series A---1936	J J	113¾	Sale	113¾	116¾	80	109¾	116¾
Registered----------------	J J	----	----	113⅜	Nov'26	----	112¼	113⅜
1st & ref 4¼s series A----1961	J J	96¾	Sale	96⅜	96¾	6	91½	98⅜
General 5½s series B-----1952	J J	108	Sale	107¼	109½	71	102⅝	109½
General 5s series C-------1973	J J	102⅛	Sale	102⅛	102¾	166	97¼	103½
General 4½s series D-----1976	J J	94⅛	Sale	93¾	94¼	222	90¾	95⅞
Green Bay & West deb ctfs A----	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B----------	Feb	22½	22⅞	22	22⅛	12	13½	23¾
Greenbrier Ry 1st gu 4s----1940	M N	92	----	92	Dec'26	----	88⅜	92
Gulf Mob & Nor 1st 5½s---1950	A O	104¾	----	105¼	Dec'26	----	101	106
Gulf & S I 1st ref & ter g 5s -b1952	J J	106⅜	109	107½	Dec'26	----	103½	107¾
Hocking Val 1st cons g 4½s-1999	J J	98⅛	----	98	98	3	91⅜	98
Registered-------------1999	J J	95	98	90	May'26	----	90	90
Housatonic Ry cons g 5s----1937	M N	98½	98¾	98½	98½	3	95½	99½
H & T C 1st g int guar-----1937	J J	101¾	----	101	Nov'26	----	100	102¾
Waco & N W 1st 6s-------1930	M N	102	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s-1937	J J	98½	100	99½	100⅛	10	96½	100⅛
Houston E & W Tex 1st g 5s-1933	M N	100⅛	----	100¼	Oct'26	----	100⅛	101½
1st guar 5s red----------1933	M N	100¾	----	101	Nov'26	----	100	101½
Hud & Manhat 5s series A--1957	F A	98⅜	Sale	98⅛	98⅝	67	92½	98⅞
Registered----------------	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A O	84⅛	Sale	84⅛	84⅝	133	75¼	84⅞
Illinois Central 1st gold 4s---1951	J J	93¾	----	93¾	Oct'26	----	91¼	97⅞
Registered-------------1951	J J	91	93	93	Mar'26	----	93	93
1st gold 3½s------------1951	J J	87	----	85½	Nov'26	----	83¼	91
Registered----------------	J J	84	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s---1951	A O	87	----	87	Sept'26	----	83⅛	87
1st gold 3s sterling-------1951	M S	73⅞	80	72	Nov'26	----	71	72
Collateral trust gold 4s---1952	A O	90¼	90½	90¼	90¼	1	88½	92
Registered----------------	A O	84¾	----	80¾	Nov'25	----	----	----
1st refunding 4s---------1955	M N	93½	93¾	93½	94¼	22	90⅞	94¼
Purchased lines 3½s-----1952	J J	82¾	83	84¼	Dec'26	----	81⅝	85⅝
Registered----------------	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s---1953	M N	88⅜	Sale	88⅜	88¾	10	85	89¼
Registered----------------	M N	85¾	----	85½	Oct'26	----	85½	85½
Refunding 5s------------1955	M N	108	Sale	108	108½	6	105	108½
15-year secured 5½s-----1934	J J	102¾	103¼	102⅝	103	35	101¾	104¼
15-year secured 6½s g----1936	J J	112½	112⅞	113¼	Dec'26	----	111½	113¾
40-year 4¾s------Aug 1 1966	F A	96½	Sale	96¼	96⅝	185	95⅞	96¾
Cairo Bridge gold 4s-----1950	J D	92½	----	92⅝	Dec'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s-1951	J J	75⅞	76½	76	Dec'26	----	74	76⅛
Louisv Div & Term g 3½s-1953	J J	82½	82¾	82½	83	12	80¾	83
Registered----------------	J J	81	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s----1951	F A	75⅝	----	76⅛	Dec'26	----	73½	76⅛
St Louis Div & Term g 3s-1951	J J	75½	----	75	Oct'26	----	73¾	75
Gold 3½s--------------1951	J J	84¼	86	85½	Nov'26	----	81⅛	87¼
Springfield Div 1st g 3½s-1951	J J	84	----	84	Sept'26	----	82½	85
Western Lines 1st g 4s----1951	F A	90¼	----	90	Nov'26	----	89¾	90½
Registered-------------1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	103½	Sale	103⅜	104	128	99½	104
Gold 5s----------------1951	J D	105½	107½	105½	Dec'26	----	103¼	105½
Registered----------------	J D	103¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s--------------1951	J D	79⅝	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s-1940	A O	92½	----	93⅜	Dec'26	----	91	93⅜
Ind Ill & Iowa 1st g 4s-----1950	J J	93⅛	----	86½	Dec'26	----	85½	92
Ind & Louisville 1st gu 4s---1956	J J	86	87	86½	Dec'26	----	79⅜	86½
Ind Union Ry gen 5s ser A--1965	J J	102½	103¼	102¾	Dec'26	----	100⅝	104
Gen & ref 5s series B-----1965	J J	102½	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A--1952	J J	106½	Sale	106⅛	106⅞	38	103	107½
Adjustment 6s ser A July 1952	Aprl	85	Sale	84¼	86	647	66	86
Stamped----------------	Aprl	82½	82⅝	81½	81½	30	69¼	81½
Int Rys Cent Amer 1st 5s---1972	M N	75⅞	Sale	74½	75⅞	48	74½	81
1st coll tr 6% notes------1941	M N	95	Sale	95	95	35	94½	98
Iowa Central 1st gold 5s----1938	J D	53½	Sale	53⅛	53¾	36	53⅛	65⅝
Certificates of deposit------	----	53⅜	53¾	54⅛	Dec'26	----	53½	65
Refunding gold 4s-------1951	M S	16⅝	17½	16¾	17	3	15	23⅛
James Frank & Clear 1st 4s-1959	J D	91¼	----	91¼	91¼	1	88⅝	91⅝
Ka A & G R 1st gu g 5s-----1938	J J	102½	105¼	101	Apr'26	----	101	101
Kan & M 1st gu g 4s-------1990	A O	85¾	87	85½	Dec'26	----	83	87
2d 20-year 5s------------1927	J J	100	100⅛	99⅞	100	3	99¾	101¼
K C Ft S & M cons g 6s----1928	M N	101⅜	101¾	101⅜	101½	15	100⅛	103⅜
K C Ft S & M Ry ref g 4s--1936	A O	92¼	Sale	92¼	92½	43	89⅛	93
K C & M R & B 1st gu 5s--1929	A O	99½	99⅞	99¾	Dec'26	----	98¾	102½
Kansas City Sou 1st gold 3s-1950	A O	73⅛	73¼	73⅛	73¾	6	72	76
Ref & impt 5s-------Apr 1950	J J	99	Sale	99	99⅝	38	93⅜	99⅞

b Due Feb. *e* Due May. *p* Due Dec.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Price Friday, Dec. 24. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Kansas City Term 1st 4s...1960	J J	88⅛	Sale	88	88⅜	43	85	88¾
Kentucky Central gold 4s...1987	J J	87⅝	88	87½	87⅝	1	86	92
Kentucky & Ind Term 4½s...1961	J J	87½	Sale	85	Nov'26	----	81	91½
Stamped...1961	J J	87	89½	90¼	Nov'26	----	80¼	90¼
Lake Erie & West 1st g 5s...1937	J J	102¼	----	102⅜	Dec'26	----	100	103
2d gold 5s...1941	J J	100½	----	100	Dec'26	----	98⅜	101
Lake Shr & Mich S g 3½s...1997	J D	81	----	81	81	1	78⅝	82¼
Registered...1997	J D	----	----	80	Dec'26	----	77	80
Debenture gold 4s...1928	M S	98⅞	99	98¾	99	61	98⅜	99¾
25-year gold 4s...1931	M N	97⅝	97⅞	97½	97⅝	2	96¼	97¾
Registered...1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	104⅜	104¾	105	Dec'26	----	102	105
Leh Val N Y 1st gu g 4½s...1940	J J	98⅝	99⅛	98⅝	98⅝	1	90	99
Lehigh Val (Pa) cons g 4s...2003	M N	86½	86⅝	86½	86½	5	82⅝	87¼
Registered...2003	M N	----	----	80½	May'26	----	80	83
General cons 4½s...2003	M N	96⅞	97½	97½	98¾	24	92	99
Lehigh Val RR gen 5s series...2003	M N	104⅞	105⅛	105⅛	105½	5	100½	105¾
Leh V Term Ry 1st gu g 5s...1941	A O	102⅛	103¾	102½	Dec'26	----	102	105
Leh & N Y 1st guar gold 4s...1945	M S	89½	90	89½	Dec'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu...1965	A O	109¾	----	109¾	109¾	3	105½	110
Little Miami 4s...1952	M N	86	88	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s...1935	A O	----	109	109	Oct'26	----	109	109¾
Long Isld 1st con gold 5s	July 1931	Q J	100¾	----	100¾	Nov'26	----	100¼
1st consol gold 4s	July 1931	Q J	95½	----	97½	Aug'26	----	94½
General gold 4s...1938	J D	93¼	----	93¼	Dec'26	----	90⅝	93¼
Gold 4s...1932	J D	94⅝	----	97	July'26	----	97	97
Unified gold 4s...1949	M S	88¾	89¼	89¼	Dec'26	----	84⅜	91⅝
Debenture gold 5s...1934	J D	99⅞	----	100	100	1	97⅜	100
20-year p m deb 5s...1937	M N	98⅛	99	97¾	98¼	7	94	100
Guar refunding gold 4s...1949	M S	88½	89	88½	88½	2	85	90⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100¾	99⅞	Dec'26	----	99⅛	100¾
Louisiana & Ark 1st g 5s...1927	M S	100¾	101⅛	101⅛	Dec'26	----	99⅞	101⅛
Lou & Jeff Bdge Co gu g 4s...1945	M S	89½	90	89½	89½	1	86⅝	90½
Louisville & Nashville 5s...1937	M N	103⅞	105	105⅛	Dec'26	----	102½	105¾
Unified gold 4s...1940	J J	95⅞	Sale	95⅞	96⅜	121	93¼	96½
Collateral trust gold 5s...1931	M N	101	102½	101⅛	Nov'26	----	100⅜	104
10-year secured 7s...1930	M N	105	105⅞	105	105½	8	105	109½
1st refund 5½s series A...2003	A O	108	Sale	108	108	13	105⅜	110¼
1st & ref 5s series B...2003	A O	106¼	----	106½	Dec'26	----	101	108¼
1st & ref 4½s series C...2003	A O	99⅞	100	100	100¼	49	96	100¼
N O & M 1st gold 6s...1930	J J	103⅞	107	103⅞	103⅞	1	103⅞	107
2d gold 6s...1930	J J	103½	105	103¾	Oct'26	----	103½	104
Paducah & Mem Div 4s...1946	F A	93½	----	93¼	Dec'26	----	91⅜	93¼
St Louis Div 2d gold 3s...1980	M S	67⅞	68	67½	67½	5	65½	68
Mob & Montg 1st g 4½s...1945	M S	100⅛	----	100¼	100¼	4	98¾	100¼
South Ry joint Monon 4s...1952	J J	87½	Sale	87½	87¾	61	85⅛	89
Atl Knoxv & Cin Div 4s...1955	M N	93⅝	94¼	94¼	Dec'26	----	90	94¼
Louisv Cin & Lex Div g 4½s'31	M N	99⅞	100½	100	Dec'26	----	99¼	100
Mahon Coal RR 1st 5s...1934	J J	103	----	103	Dec'26	----	101⅜	103
Manila RR (South Lines) 4s...1939	M N	66	67	66¼	Dec'26	----	60½	67
1st 4s...1959	M N	73	79¾	72	73½	4	62½	76⅛
Manitoba S W Colonizat'n 5s...1934	J D	100	100½	100½	Dec'26	----	100	101
Man G B & N W 1st 3½s...1941	J J	85	87	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s...'31	S M	101⅝	101¾	101¾	Nov'26	----	100⅞	102
Registered	Q M	----	----	101	Dec'26	----	99⅝	101
Mich Air Line 4s...1940	J J	95	----	96½	Dec'26	----	92⅝	96½
Registered	J J	----	----	92	Nov'26	----	92	92
J L & S 1st gold 3½s...1951	M S	83¾	----	79	Nov'26	----	79	80⅜
1st gold 3½s...1952	M N	85½	86⅜	85⅝	Dec'26	----	83	86
20-year debenture 4s...1929	A O	98½	Sale	98⅜	98½	6	93⅝	98⅞
Mid of N J 1st ext 5s...1940	A O	95	95⅞	95¼	95¾	25	90½	96
Milw L S & West imp g 5s...1929	F A	100⅝	----	100⅝	100⅞	2	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)...1934	J D	95½	96½	94½	Dec'25	----	----	----
Cons ext 4½s (brown)...1934	J D	95½	----	95½	Dec'26	----	93⅝	99½
Mil Spar & N W 1st gu 4s...1947	M S	91¾	93	91⅞	Dec'26	----	89	93
Milw & State L 1st gu 3½s...1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s...1927	J D	98½	99¾	98½	Dec'26	----	98	98½
1st guar g 7s...1927	J D	99⅞	101	100	Nov'26	----	100	100
1st consol gold 5s...1934	M N	53½	54	56	56	3	56	64
Temp ctfs of deposit	M N	----	54	55½	Dec'26	----	55	63¾
1st & refunding gold 4s...1949	M S	18	19	18	18	3	17¾	23
Ref & ext 50-yr 5s ser A...1962	Q F	13	13½	13½	Dec'26	----	12	16¼
M St P & S S M con g 4s int gu'38	J J	88¾	89	88¾	89	9	85⅞	91½
1st cons 5s...1938	J J	98	98½	98¼	98⅞	3	97½	99¾
1st cons 5s gu as to int...1938	J J	98½	Sale	98⅛	98½	10	97½	99¾
10-year coll trust 6½s...1931	M S	101⅝	Sale	101⅜	101¾	24	101⅜	106
1st & ref 6s series A...1946	J J	100½	100¾	100¼	100¾	6	100¼	105
25-year 5½s...1949	M S	90¼	91	90¼	90½	3	88⅝	97½
1st Chicago Term s f 4s...1941	M N	96⅜	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J J	95½	96½	94⅞	Nov'26	----	93	101½
Mo Kan & Tex—1st gold 4s...1990	J D	86⅛	87	86½	87	40	84⅝	88
Mo-K-T RR—Pr 1st 5s ser A...1962	J J	101⅜	Sale	101⅛	102	71	96¼	103
40-year 4s series B...1962	J J	85⅝	Sale	85	86½	76	80½	86½
10-year 6s series C...1932	J J	102¾	Sale	102½	102⅞	28	101⅜	104¼
Cum adjust 5s ser A Jan...1967	A O	96⅛	Sale	95⅞	96⅞	454	90½	97
Missouri Pacific								
1st & refunding 5s ser A...1965	F A	99⅝	Sale	99¼	99⅞	99	89¼	100
1st & refunding 6s ser D...1949	F A	106½	Sale	106	106¾	91	101¾	107¼
1st & refund 6s ser E...1955	M N	106½	Sale	105½	106½	73	101¾	107¼
General 4s...1975	M S	76¾	Sale	76⅜	77	281	65	77
Mo Pac 3d 7s ext at 4% July 1938	M N	93	----	92¾	Dec'26	----	88	93
Mob & Bir prior lien g 5s...1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J J	86½	87¾	86¼	Dec'26	----	79¾	90⅞
Small...1945	J J	----	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s...1927	J D	100¾	Sale	100¼	101	7	100¼	103⅝
1st extended gold 6s...July 1927	Q J	100⅛	100⅜	100½	Dec'26	----	100½	106¼
General gold 4s...1938	M S	92½	93½	92½	93	2	90	93⅛
Montgomery Div 1st g 5s...1947	F A	100	101¼	100	Dec'26	----	98¾	101
St Louis Division 5s...1927	J D	99⅞	100	100	Nov'26	----	99½	100½
Mob & Mar 1st gu gold 4s...1991	M S	90⅛	----	90	Dec'26	----	87	98⅝
Mort C 1st gu g 6s...1937	J J	110⅝	113½	111⅜	Nov'26	----	109⅝	112½
Registered	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s...1937	J J	102⅝	105	103¼	Dec'26	----	101½	103¾
Morris & Essex 1st gu 3½s...2000	J D	80	81¼	80	80½	13	77¾	81⅝
Nashv Chatt & St L 1st 5s...1928	A O	100⅜	100¾	100½	100¾		100⅜	101⅝
N Fla & S 1st gu g 5s...1937	F A	102	103	102	Dec'26	----	100¾	103⅛
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon off	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	14½	Sale	14½	15	35	14½	22½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	15½	Sale	15½	16½	9	15	27
Nat RR Mex prior lien 4½s...1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on	----	22¾	25½	24¾	24¾	1	23	35½
1st consol 4s...1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on	----	12½	14	12½	12½	1	12½	20⅝
New England cons 5s...1945	J J	97⅝	101	97⅛	Dec'26	----	95¼	100⅛
Consol guar 4s...1945	J J	86⅜	----	86½	86½	2	81	87
N J Junc RR guar 1st 4s...1986	F A	85⅝	86	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1st ref&imp 4½s A'52	J J	96⅛	96½	96⅛	96⅛	1	92¾	97⅝
New Orleans Term 1st 4s...1953	J J	87	87⅝	87	87¾	26	84	88¼
N O Texas & Mex n-c inc 5s...1935	A O	99⅞	100¼	99⅞	99⅞	10	96¼	100¾
1st 5s series B...1954	A O	100⅛	Sale	99⅞	100¼	101	96	100⅞
1st 5½s series A...1954	A O	104⅞	Sale	104¾	105¼	19	102⅛	105½
N & C Bdge gen guar 4½s...1945	J J	96¾	----	96¾	Dec'26	----	94½	97
N Y B & M B 1st con g 5s...1935	A O	100¾	----	101¼	Nov'26	----	99¾	102
N Y Cent RR conv deb 6s...1935	M N	107¼	108	107⅛	107½	1	104⅜	109
Registered	M N	----	----	106⅛	May'26	----	106⅛	106½
Consol 4s series A...1998	F A	90½	Sale	90	90½	107	85¾	90⅝
Ref & impt 4½s `A"...2013	A O	98⅛	Sale	98¼	98½	44	92¼	98½
Ref & impt 5s series C...2013	A O	105¼	Sale	105⅛	105½	77	101⅛	106
Registered	A O	----	----	103¾	Oct'26	----	103⅛	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Price Friday, Dec. 24. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	80½	81¾	81½	82	19	76½	82
Registered...1997	J J	----	----	79	Nov'26	----	76⅝	80⅝
Debenture gold 4s...1934	M N	96½	Sale	96½	96¾	36	94¼	96¾
Registered...1934	M N	----	----	94⅝	Dec'26	----	94⅛	94⅝
30-year debenture 4s...1942	J J	93⅛	95¼	95¼	Dec'26	----	92¼	97
Registered...1942		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s...1998	F A	79	80	79	79½	7	75⅞	80¼
Registered...1998	F A	78	79	78	78	1	76	78⅛
Mich Cent coll gold 3½s...1998	F A	80	81¾	83	Dec'26	----	78	84
Registered...1998	F A	78⅝	80¼	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s...1937	A O	95¼	----	95	96¼	6	92⅝	96¼
Registered...1937	A O	----	----	93¼	Mar'26	----	92	93¼
25-year debenture 4s...1931	M N	96⅛	96¾	96¼	96½	7	93½	97¾
2d 6s series A B C...1931	M N	102¼	Sale	102¼	102½	37	102⅛	105
Refunding 5½s series A...1974	A O	104½	Sale	104½	105	57	98½	105
Refunding 5½s series B...1975	J J	104⅛	104¾	104⅛	104⅞	44	98¼	105⅜
N Y Connect 1st gu 4½s A...1953	F A	96⅜	97	96¼	97	19	92	97
1st guar 5s series B...1953	F A	103	103⅛	103⅜	103⅜	2	100⅛	105
N Y & Erie 1st ext gold 4s...1947	M N	91	----	91¾	Oct'26	----	89½	92¾
3d ext gold 4½s...1933	M S	98	----	98	Sept'26	----	98	98
4th ext gold 5s...1930	A O	100¼	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s...1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s...1946	M N	99½	----	101	Dec'26	----	94	101
N Y & Harlem gold 3½s...2000	M N	81⅜	82½	81⅜	Dec'26	----	79¼	81⅛
Registered...1997	M N	----	----	80	Dec'26	----	80	80
N Y Lack & W 1st & ref 5s...1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s...1973	M N	101½	----	102	Dec'26	----	99⅜	102
N Y L E & W 1st 7s ext...1930	M S	106	----	106	Nov'26	----	106	106¼
N Y & Jersey 1st 5s...1932	F A	100½	100¾	100½	100½	3	100⅜	101⅛
N Y & Long Branch gen g 4s...1941	M S	90	92	90	Dec'26	----	90	90¾
N Y & N E Bost Term 4s...1939	A O	90	----	91⅜	Oct'26	----	88	91⅝
N Y N H & H n-c deb 4s...1947	M S	78	Sale	77½	78	4	70½	78
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s...1947	M S	70¼	72	68¾	Dec'26	----	62½	76
Non-conv debenture 3½s...1954	A O	69½	70¼	68⅜	Dec'26	----	61⅜	70¼
Non-conv debenture 4s...1955	J J	77	78	77¼	77¼	1	66¾	77⅞
Non-conv debenture 4s...1956	M N	76½	78	76¾	78	5	67⅝	78
Conv debenture 3½s...1956	J J	69½	70	68½	69¾	21	61	74
Conv debenture 6s...1948	J J	105½	Sale	104⅞	105¾	49	97⅜	105⅞
Registered	J J	----	----	103½	Dec'26	----	96	103⅜
Collateral trust 6s...1940	A O	103⅜	Sale	103	103½	142	96½	103⅜
Debenture 4s...1957	M N	69¼	69½	69⅜	70	21	58	70½
Harlem R & Pt Ches 1st 4s...1954	M N	88⅞	89½	89	Dec'26	----	84⅜	89¾
N Y & Northern 1st g 5s...1927	A O	99⅞	----	99⅞	Nov'26	----	99⅞	100⅜
N Y O & W ref 1st g 4s...June 1992	M S	77	Sale	76⅝	77	43	67⅜	77⅞
Registered $5,000 only	M S	----	----	72½	Dec'26	----	62½	72½
General 4s...1955	J D	72½	Sale	71½	72½	47	62½	72½
N Y Providence & Boston 4s...1942	A O	60½	67	88¾	Dec'26	----	86½	88¼
N Y & Putnam 1st con gu 4s...1993	A O	89⅛	Sale	89⅛	89⅛	4	86⅛	89⅝
N Y & R B 1st gold 5s...1927	M S	99⅞	----	99¾	99¾	1	99¾	100¾
N Y Susq & West 1st ref 5s...1937	J J	85½	87½	85½	87½	2	77⅜	89⅞
2d gold 4½s...1937	F A	70⅜	73¼	73¼	73¼	8	64	73¼
General gold 5s...1940	F A	71⅜	72	70½	71⅜	3	63	74⅛
Terminal 1st gold 5s...1943	M N	98	----	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	79⅛	Sale	78½	79⅜	42	69⅜	79⅞
Nord Ry ext'l s f 6½s...1950	A O	90⅝	Sale	90	91	153	77¼	91
Norfolk South 1st & ref A 5s...1961	F A	92	Sale	90¾	92¼	96	77⅜	92¼
Norfolk & South 1st gold 5s...1941	M N	100¼	Sale	100¼	100½	5	98	101
Norfolk & West gen gold 6s...1931	M N	105½	106	106½	Dec'26	----	105¼	108
Improvement & ext 6s...1934	F A	108¾	----	108¾	Nov'26	----	108½	110
New River 1st gold 6s...1932	A O	107	----	107⅜	Dec'26	----	106⅞	107⅝
N & W Ry 1st cons g 4s...1996	A O	93	Sale	92⅞	93	7	90¼	93¾
Registered...1996	A O	----	----	90½	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s...1944	J J	93½	93¾	93	93½	19	90⅞	94½
10-yr conv. 6s...1929	M S	161	----	161	162½	21	138	167
Pocah C & C joint 4s...1941	J D	93½	93½	93⅛	93⅛	7	91	94½
North Cent gen & ref 5s A...1974	M S	105½	106⅝	105¼	Dec'26	----	100⅜	105¼
North Ohio 1st guar g 5s...1945	A O	94¼	Sale	94	94¼	12	88	97¼
North Pacific prior lien 4s...1997	Q J	91¼	Sale	91¼	91⅝	28	86⅛	91⅝
Registered...1997	Q J	90⅛	----	90⅞	Dec'26	----	86	90⅞
Gen'l lien gold 3s...Jan 2047	Q F	65⅝	65¾	65⅝	66	28	61¾	66½
Registered...Jan 2047	Q F	65	66⅛	65	65	1	60	65⅛
Ref & impt 4½s series A...2047	J J	95¾	Sale	95¾	96⅜	17	87	96¼
Registered...2047	J J	91¼	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B...2047	J J	113⅛	Sale	112⅞	113¼	28	108¼	114¼
Registered...2047	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C...2047	J J	103	Sale	103	103½	26	98¼	104
Ref & impt 5s series D...2047	J J	103½	Sale	103½	103½	10	98¼	103½
Nor Pac Term Co 1st g 6s...1933	J J	109¾	110	109¾	Dec'26	----	109¾	110¼
Nor of Calif guar g 5s...1938	A O	105	105½	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s...1930	J J	102¾	Sale	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g...1948	J J	81⅞	Sale	81¼	81⅞	11	73	82
Ohio Connecting Ry 1st 4s...1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s...1936	J D	102	102½	101⅝	Oct'26	----	100½	102⅜
General gold 5s...1937	A O	101½	102½	101⅛	101⅛	10	100⅝	102½
Oregon & Cal 1st guar g 5s...1927	J J	100	100½	100	100¼	22	100	101¼
Oregon RR & Nav con g 4s...1946	J D	92½	----	92⅛	Dec'26	----	89¼	92½
Ore Shore Line 1st cons g 5s...1946	J J	107¼	107⅝	106⅜	106⅜	3	104¾	108
Guar cons 5s...1946	J J	107⅛	107¾	107⅛	107¼	8	105⅛	108
Guar refunding 4s...1929	J D	98⅜	Sale	98¼	98½	38	96⅞	98⅞
Oregon-Wash 1st & ref 4s...1961	J J	87	Sale	87	87½	20	83¾	87½
Pacific Coast Co 1st g 5s...1946	J D	91⅝	Sale	91⅝	92¼	3	91⅝	96
Pac RR of Mo 1st ext'l g 4s...1938	F A	93¾	94¾	93⅛	Dec'26	----	91½	94¾
2d extended gold 5s...1938	J J	102⅛	102½	102⅛	103	10	100	103
Paducah & Ills 1st s f 4½s...1955	J J	97¼	98	98¼	Dec'26	----	96¼	98¼
Paris-Lyons-Med RR 6s...1958	F A	85¼	Sale	84⅛	85⅞	365	73½	86
Sinking fund external 7s...1958	M S	95½	Sale	94⅛	95½	267	82	95½
Paris-Orleans RR s f 7s...1954	M S	94	Sale	93¾	94⅝	42	82	95
Paulista Railway 7s...1942	M S	102	102½	102	102	3	100⅝	103⅛
Pennsylvania RR cons g 4s...1943	M N	95⅜	----	95¾	Nov'26	----	93¼	95¾
Consol gold 4s...1948	M N	95	95⅞	95	95⅜	11	91½	99¾
4s steri stpd dollar...May 1 1948	M N	95	----	95	95	1	91¼	98¼
Consolidated 4½s...1960	F A	101¾	102½	101⅝	101¾	15	98⅞	102
General 4½s series A...1965	J D	99⅜	Sale	99½	99⅞	116	94¼	100
General 5s series B...1968	J D	107¾	108	107¾	108	19	102⅝	108
10-year secured 7s...1930	A O	106⅝	Sale	106⅝	107	82	106¼	108⅝
15-year secured 6½s...1936	F A	112	Sale	112	112⅜	34	111⅜	113½
Registered	F A	111⅛	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s...1964	M N	102¼	Sale	102	102⅜	68	98⅜	102⅝
Pa Co gu 3½s coll tr A reg...1937	M S	85	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B...1941	F A	85½	89	87	Nov'26	----	83	87
Guar 3½s trust ctfs C...1942	J D	84⅞	----	84⅛	Aug'26	----	84	84⅞
Guar 3½s trust ctfs D...1944	J D	84½	----	85	Nov'26	----	82	85
Guar 15-25-year gold 4s...1931	A O	97⅝	----	97⅝	97⅝	2	96¼	97⅝
Guar 4s series E...1952	M N	88¾	----	89¼	89¼	1	86⅛	89¼
Peoria & Eastern 1st cons 4s...1940	A O	85¼	Sale	85¼	85¼	2	79⅜	87⅛
Income 4s...April 1990	Apr.	42⅞	Sale	41½	42⅞	41	35	42⅞
Peoria & Pekin Un 1st 5½s...1974	F A	103¼	----	103⅜	103⅜	1	100¼	104
Pere Marquette 1st ser A 5s...1956	J J	103⅜	Sale	103⅜	103⅞	39	101⅛	104⅛
1st 4s series B...1956	J J	88¾	89¼	89¼	89⅜	16	85⅜	89⅜
Phila Balt & Wash 1st g 4s...1943	M N	95	95¼	94⅞	94⅞	12	93⅜	95¾
General 5s series B...1974	F A	110¼	110½	110	Dec'26	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	42⅜	42	42½	5	40½	45
Pine Creek registered 6s...1932	J D	106⅜	107¼	106½	Dec'26	----	106½	106½
P C C & St L gu 4½s A...1940	A O	99⅝	----	99⅜	Nov'26	----	96⅞	100¼
Series B 4½s guar...1942	A O	99⅜	----	99⅜	Nov'26	----	96⅝	99½
Series C 4½s guar...1942	M N	99⅝	----	100	Dec'26	----	97¼	100
Series D 4s guar...1945	M N	95½	----	94½	Nov'26	----	93½	98
Series E 3½s guar gold...1949	F A	95½	----	95½	Nov'26	----	92¼	95½
Series F 4s guar gold...1953	J D	96	----	97¼	Dec'26	----	92⅞	97⅜
Series G 4s guar...1957	M N	95½	----	95	Nov'26	----	93	97½

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s--1960	F A	95½	----	97½	Nov'26	----	97¼	97½
Series I cons guar 4½s--1963	F A	99⅛	----	98½	Dec'26	----	95¼	98½
Series J 4½s--1964	M N	99⅛	----	97	Nov'26	----	96	98¼
General M 5s series A--1970	J D	107	Sale	107	107	30	100	108
Registered	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B--1975	A O	107	Sale	107	107½	45	99½	108
Pitts & L Erie 2d g 5s--Jan 1928	A O	----	100½	100	Nov'26	----	100	101
Pitts McK & Y 1st gu 6s--1932	J J	105⅝	107¼	106	Oct'26	----	106	106
2nd guar 6s--1934	J J	103¾	----	101¾	Nov'26	----	101¾	101¾
Pitts Sh & L E 1st g 5s--1940	A O	101⅞	----	102	Dec'26	----	100⅞	103¼
1st consol gold 5s--1943	J J	100¼	----	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s--1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s--1927	M N	100⅛	----	100¼	100¼	1	99¾	100¼
1st gen 4s series A--1948	J D	93	----	93	Dec'26	----	91	93
1st gen 5s series B--1962	F A	104⅝	----	105	Nov'26	----	102½	105
Providence Secur deb 4s--1957	M N	65½	73	69	69	1	62½	69
Providence Term 1st 4s--1956	M S	83⅝	----	84⅝	Aug'26	----	84⅝	84⅝
Reading Co gen gold 4s--1997	J J	100⅛	----	100½	Dec'26	----	95⅛	100½
Registered	J J	98	98⅛	44⅞	May'25	----	----	----
Jersey Central coll g 4s--1951	A O	92½	92⅞	92½	92⅞	15	90	95
Gen & ref 4½s series A--1997	J J	98	Sale	97¾	98	68	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	99⅞	100	99⅞	99⅞	8	99¾	100½
Rich & Meck 1st g 4s--1948	M N	79¼	80	79½	Oct'26	----	78	80
Richm Term Ry 1st gu 5s--1952	J J	102½	103¾	102½	Dec'26	----	100½	102¾
Rio Grande Junc 1st gu 5s--1939	J D	100½	101¼	100⅝	Dec'26	----	95½	101¼
Rio Grande Sou 1st gold 4s--1940	J J	7⅛	Sale	7⅛	7⅛	20	5¼	7⅛
Guaranteed (Jan 1922 coup on)	J J	7	12	6	May'25	----	----	----
Rio Grande West 1st gold 4s-1939	J J	91½	92⅛	91⅝	91⅝	21	86⅞	92⅞
Mtge & coll trust 4s A--1949	A O	84	84⅞	83¾	85	7	74⅛	85
R I Ark & Louis 1st 4½s--1934	M S	94⅝	95¼	94⅝	95¼	49	89	95¼
Rut-Canada 1st gu g 4s--1949	J J	80	81	79⅞	Dec'26	----	75⅜	83¾
Rutland 1st con g 4½s--1941	J J	90⅝	91¼	90½	Nov'26	----	87	92
St Jos & Grand Isl 1st g 4s--1947	J J	87¼	----	89	89½	12	78¼	89½
St Lawr & Adir 1st g 5s--1996	J J	97¾	----	99	Nov'26	----	97½	99½
2d gold 6s--1996	A O	105⅛	----	105⅛	105⅛	2	105	105⅛
St L & Cairo guar g 4s--1931	J J	96⅝	96⅞	96½	96½	10	95	96½
St L Ir Mt & S gen con g 5s--1931	A O	100⅜	100½	100⅝	100⅝	2	100	101
Stamped guar 5s--1931	A O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s--1929	J J	97⅜	97⅝	97⅜	97⅝	24	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s--1933	M N	93⅜	Sale	93¼	93⅜	24	89	94
St L M Bridge Ter gu g 5s--1930	A O	99⅞	100¼	100	100	3	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	84½	Sale	84½	84⅞	552	77⅝	85
Registered	J J	----	----	82¼	Oct'26	----	80	84
Prior lien series B 5s--1950	J J	100¼	Sale	99⅝	100¼	99	93	100¼
Prior lien series C 5s--1928	J J	101½	Sale	101½	102	14	101⅜	103
Prior lien 5½s series D--1942	J J	102⅛	102⅝	102	102¼	19	99¼	103⅛
Cum adjust ser A 6s--July 1955	A O	99⅛	Sale	98⅞	99¼	174	92¼	99⅞
Income series A 6s--July 1960	Oct.	95⅞	Sale	95⅛	96¼	427	84⅝	96¾
St Louis & San Fr Ry gen 6s-1931	J J	105	105⅞	105⅞	Dec'26	----	101	106⅛
General gold 5s--1931	J J	----	----	100½	Nov'26	----	100⅛	101½
St L Peor & N W 1st gu 5s--1948	J J	100½	101½	103½	Oct'26	----	102½	104
St Louis Sou 1st gu g 4s--1931	M S	95½	97	94⅜	Oct'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs--1989	M N	86¼	Sale	86¼	86⅜	14	84⅛	88
2d g 4s inc bond ctfs-Nov 1989	J J	80¾	82	80¾	82	3	75	82
Consol gold 4s--1932	J D	94⅛	94½	94¼	94½	9	91⅜	95
1st terminal & unifying 5s-1952	J J	96½	96⅞	96½	96½	9	89½	97½
St Paul & K C Sh L 1st 4½s-1941	F A	93⅜	Sale	92½	93⅜	51	86	93⅝
St Paul & Duluth 1st 5s--1931	Q F	101½	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s--1968	J D	91	91½	91	Nov'26	----	87	91
St Paul E Gr Trunk 4½s--1947	J J	94	98	92⅞	Oct'26	----	90⅛	92⅞
St Paul Minn & Man con 4s-1933	J D	98	Sale	97	98	2	95¾	98
Registered	J D	----	----	92½	July'25	----	----	----
1st consol g 4s--1933	J D	107¾	108¾	108	Dec'26	----	107⅜	109¾
Registered	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s--1933	J J	100½	----	99¾	100⅛	11	99	100⅛
Registered--1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s--1937	J D	95½	96	95⅛	Dec'26	----	93	95⅝
Registered	J D	----	----	94½	Nov'26	----	92¼	94½
Pacific ext guar 4s (sterling) '40	J J	90¾	----	90⅞	90⅞	5	89⅛	90⅞
St Paul Union Depot 5s--1972	J J	105½	106⅜	105⅝	105⅝	2	101⅞	105¾
S A & Ar Pass 1st gu g 4s--1943	J J	89	94	88½	89	13	84	89
Santa Fe Pres & Phen 5s--1942	M S	102	----	102½	Dec'26	----	100½	102¾
Sav Fla & West 1st g 6s--1934	A O	108⅛	----	108	Sept'26	----	108	110
1st gold 5s--1934	A O	102⅝	104	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s--1989	M N	90½	----	90½	90½	6	87⅞	90¾
Seaboard Air Line g 4s--1950	A O	80⅝	81	81	Dec'26	----	78¼	82
Gold 4s stamped--1950	A O	80⅜	80½	80⅜	80½	12	78¼	82
Adjustment 5s--Oct 1949	F A	83	Sale	82¾	83	123	76	87⅞
Refunding 4s--1959	A O	72⅝	Sale	72½	73	54	69¼	76
1st & cons 6s series A--1945	M S	97½	Sale	96¾	97½	331	91	97½
Atl & Birm 30-yr 1st g 4s-d1933	M S	90½	90⅞	91	91	20	88½	94
Seaboard All Fla 1st gu 6s A-1935	F A	97¼	Sale	96½	97⅝	188	92¼	98¾
Seaboard & Roan 5s extd--1931	J J	100	100½	100⅛	Oct'26	----	99⅞	100½
So Car & Ga 1st ext 5½s--1929	M N	----	----	101¾	Dec'26	----	101	102
S & N Ala cons gu g 5s--1936	F A	103½	----	103½	Nov'26	----	102¼	104¼
Gen cons guar 50-yr 5s--1963	A O	110¼	----	110¼	Dec'26	----	105¾	110¼
So Pac coll 4s (Cent Pac coll) k'49	J D	88⅜	88¾	88½	88⅝	21	85½	90⅝
Registered	J D	84⅛	86	84⅛	Nov'26	----	84⅛	85½
20-year conv 4s--June 1929	M S	98½	Sale	98⅜	99⅜	58	96⅞	99⅜
20-year conv 5s--1934	J D	101½	102	101½	101½	2	100	102¾
20-year gold 5s--1944	M N	100½	101¼	100¾	Nov'26	----	99¾	101⅞
San Fran Terml 1st 4s--1950	A O	90⅛	Sale	90⅛	90⅛	4	87	91
Registered	A O	----	----	86	Dec'26	----	85	86
So Pac of Cal—Gu g 5s--1937	M N	104¼	----	103½	Oct'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s--1937	J J	94¾	----	95¼	Nov'26	----	94¼	95¼
So Pac RR 1st ref 4s--1955	J J	93½	Sale	93⅜	94	134	90	94
Southern—1st cons g 5s--1994	J J	106⅝	Sale	106⅝	107	41	104	108
Registered	J D	----	----	105½	Nov'26	----	101¾	106½
Devel & gen 4s series A--1956	A O	86¼	Sale	86	86½	205	81¼	87⅞
Develop & gen 6s--1956	A O	113¼	Sale	113¼	114	58	107⅛	114
Devel & gen 6½s--1956	A O	113⅜	113⅝	119¼	119¾	54	112	119¾
Mem Div 1st g 4½s-5s--1996	J J	106¼	106½	106½	106½	2	101¾	106¾
St Louis Div 1st g 4s--1951	J J	89⅝	90⅜	90¾	Dec'26	----	86	91
East Tenn reorg lien g 5s--1938	M S	101⅜	103	100⅛	Nov'26	----	99⅞	101
Mob & Ohio coll tr 4s--1938	M S	92	93	92½	92½	5	87½	93
Spokane Internat 1st g 5s--1955	J J	84½	85¾	85½	85¾	2	81	87¾
Superior Short Line 1st 5s--e1930	M S	99⅜	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s-1939	A O	98⅜	98⅞	98⅝	Dec'26	----	95¼	99½
1st cons gold 5s--1944	F A	102¼	----	102⅜	Dec'26	----	101	106
Gen refund s f g 4s--1953	J J	87⅜	88	88	88	2	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	103¾	104¼	104	104⅛	309	101⅝	105
Tex & N O con gold 5s--1943	J J	99¾	----	104	104⅛	----	98⅝	104⅛
Texas & Pac 1st gold 5s--2000	J D	105¾	106	105⅞	106	11	103	107½
La Div B L 1st g 5s--1931	J J	100	100¼	100	100	1	99¾	101
Tex Pac-Mo Pac Ter 5½s--1964	M S	103⅞	104	103⅞	104¼	13	99¼	105
Tol & Ohio Cent 1st gu 5s--1935	J J	101	----	101⅛	Nov'26	----	100⅛	101⅞
Western Div 1st g 5s--1935	A O	100½	----	101	Nov'26	----	100½	101⅛
General gold 5s--1935	J D	100¼	101¼	100¾	Nov'26	----	97⅝	102⅛
Toledo Peoria & West 4s--1917	J J	15	20	20	Oct'26	----	20	37⅝
Tol St L & W 50-yr g 4s--1950	A O	90	90½	90	Dec'26	----	87¼	90⅝
Tol W V & O gu 4½s A--1931	J J	99	99⅜	99¼	99¼	50	97⅝	99¼
Series B 4½s--1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s--1942	M S	93	----	93	Oct'26	----	93	93
Tor Ham & Buff 1st g 4s--1946	J D	90	91	90	Dec'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s--1928	J D	65	72⅝	65¼	65¼	4	60½	80
1st refunding g 4s--1952	A O	41¼	42½	42¾	42¾	2	36½	48
Union Pacific 1st g 4s--1947	J J	94¾	Sale	94⅝	95¼	51	92⅛	95½
Registered	J J	93⅝	94¾	93¾	Nov'26	----	83⅛	92⅛
20-year conv 4s--1927	J J	99½	99⅞	99⅝	99¾	50	99¼	100
Registered	J J	----	----	94¼	Dec'26	----	94¼	99½
1st & refunding 4s--June 2008	M S	91⅝	95	91½	92⅛	23	86	92⅛
1st lien & ref 5s--June 2008	M S	108⅛	109	108⅛	108⅛	5	106¼	109½
10-year perm secured 6s--1928	J J	102	Sale	102	102½	10	101¾	103¾
U N J RR & Can gen 4s--1944	M S	94	----	94¼	94¼	5	94	94¼
Utah & Nor 1st ext 4s--1933	J J	96¾	98¾	96	Oct'26	----	95½	96
Vandalia cons g 4s series A--1955	F A	92	----	90½	Nov'26	----	88	90½
Consol 4s series B--1957	M N	92	----	90½	Oct'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s--1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	20½	24¼	24	Apr'26	----	24	24
Assenting 1st 4½s--1934	----	23¾	Sale	23¾	23¾	5	22	33
Virginia Mid 5s series F--1931	J J	100⅝	----	101	Sept'26	----	101	101
General 5s--1936	M N	102⅜	Sale	102⅜	102⅜	6	101	102⅝
Va & Southw'n 1st gu 5s--2003	J J	102	----	102	Dec'26	----	99½	103
1st cons 50-year 5s--1958	A O	95	96½	96⅛	96⅛	5	90¾	97
Virginian 1st 5s series A--1962	M N	103⅛	103⅜	103	103⅝	97	99¾	103⅝
Wabash 1st gold 5s--1939	M N	103	103⅞	103	104	10	101	104
2d gold 5s--1939	F A	101¼	101½	101¼	101⅝	11	98½	102
Ref s f 5½s series A--1975	M S	103⅞	Sale	103⅞	104	59	98½	105
Debenture B 6s registered-1939	M S	90	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s--1954	J J	84¾	----	84½	Aug'26	----	84	86½
Det & Chi ext 1st g 5s--1941	J J	103½	----	102⅝	Nov'26	----	101	102⅝
Des Moines Div 1st g 4s--1939	J J	88¾	89⅞	90	Dec'26	----	84¼	90
Om Div 1st g 3½s--1941	A O	83⅜	----	83½	Dec'26	----	77⅛	83½
Tol & Ch Div g 4s--1941	M S	91	----	90⅝	Dec'26	----	87	90⅝
Warren 1st ref gu g 3½s--2000	F A	77¾	----	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s--1948	Q M	85½	89	85⅛	Nov'26	----	84	86
Wash Term 1st gu 3½s--1945	F A	85⅜	85¾	85⅜	85⅜	2	83	88⅞
1st 40-year guar 4s--1945	F A	92½	----	85	Oct'26	----	83	91¼
W Min W & N W 1st gu 5s-1930	F A	98½	100	98⅜	98¾	7	96⅝	98¾
West Maryland 1st g 4s--1952	A O	75⅜	Sale	75¼	75¾	76	66⅞	75⅞
West N Y & Pa 1st g 5s--1937	J J	101½	103	101½	101½	1	100¾	102½
Gen gold 4s--1943	A O	88	88½	88	Dec'26	----	83⅝	88¼
Income g 5s--Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s--1946	M S	99⅝	Sale	99½	99¾	33	95⅞	100⅞
1st gold 6s series B--1946	M S	103¾	104¼	104	104¼	19	100¾	106½
West Shore 1st 4s guar--2361	J J	86¼	86½	86¼	86½	5	83⅝	87⅛
Registered--2361	J J	85⅝	85¾	85¾	85¾	5	83	86⅝
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s-1928	J J	99⅛	100¼	99½	Oct'26	----	99½	102½
Ext'n & impt gold 5s--1930	F A	100	----	97¼	97¼	----	95	100
Refunding 4½s series A--1966	M S	90⅛	90½	90½	Dec'26	3	80⅞	90½
RR 1st consol 4s--1949	M S	87¼	87¾	88½	Dec'26	----	81	89¼
Wilk & East 1st gu g 5s--1942	J D	73	74	72¼	74⅛	22	64¼	74¾
Will & S F 1st gold 5s--1938	J D	102½	104½	103	Nov'26	----	102⅜	103
Winston-Salem S B 1st 4s--1960	J J	86⅝	88½	86⅞	86⅞	5	85¼	88¼
Wis Cent 50-yr 1st gen 4s--1949	J J	82½	83	83	83	11	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	88¾	90¼	89¼	Dec'26	----	86½	90¾
Wor & Con East 1st 4½s--1943	J J	87	----	87	Jan'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	89¼	89¾	89	89	2	85	100
Ajax Rubber 1st 15-yr s f 8s-1936	J D	107	Sale	105⅞	107½	22	101½	107½
Alaska Gold M deb 6s A--1925	M S	3	4	3	3	9	3	5
Conv deb 6s series B--1926	M S	3	Sale	3	3	7	3	4½
Alpine-Montan Steel 7s--1955	M S	91¾	Sale	91¾	92¼	27	89¼	92¼
Am Agric Chem 1st 5s--1928	A O	104	104¼	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g--1941	F A	104	Sale	104	104½	54	103½	106
Amer Beet Sug conv deb 6s-1935	F A	95⅛	95¾	95	95¼	3	90½	101½
American Chain deb s f 6s--1933	A O	101¼	Sale	101	101¾	16	98¼	102
Am Cot Oil debenture 5s--1931	M N	95	96	95½	96	26	93½	97¼
Am Dock & Impt gu 6s--1936	J J	105½	----	105½	Nov'26	----	105½	106⅝
Amer Ice deb 7s--July 15 1939	----	----	----	130	Dec'26	----	118	134½
Am Mach & Fdy s f 6s--1939	A O	104	104¾	104¼	104½	5	100¼	104½
Am Republic Corp deb 6s--1937	A O	99	99¼	99½	99½	3	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100⅛	101	105	99	101¾
1st M 6s series B--1947	A O	107½	108	107¾	108	3	106	109
Amer Sugar Ref 15-yr 6s--1937	J J	104⅜	Sale	104½	104¾	58	102	105½
Am Telep & Teleg coll tr 4s-1929	J J	98⅝	Sale	98⅜	98⅝	141	96⅞	98¾
Convertible 4s--1936	M S	93⅞	94	93¾	93¾	2	92	95⅝
20-year conv 4½s--1933	M S	----	100	99	99	2	97¼	102½
30-year coll tr 5s--1946	J D	103⅜	Sale	102⅞	103⅜	34	100⅛	103½
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s--1960	J J	101¼	Sale	101	101½	264	97⅝	102
20-year s f 5½s--1943	M N	105⅝	Sale	105⅝	106	121	102⅝	106¾
Am Type Found deb 6s--1940	A O	103½	Sale	103½	103⅞	11	100¼	105
Am Wat Wks & Elec 5s--1934	A O	98⅛	Sale	98	98¼	48	95¾	99½
Am Writ Paper s f 7-6s--1939	J J	60¼	Sale	59⅞	61⅞	60	42	62½
Temp interchangeable ctfs dep	----	60	Sale	60	61½	227	41⅛	62⅝
Anaconda Cop Min 1st 6s--1953	F A	104¼	Sale	104¼	104¾	250	101¼	104¾
Registered	----	----	----	104¾	Dec'26	----	102⅝	104¾
15-year conv deb 7s--1938	F A	109⅛	Sale	109	109½	224	102¼	109½
Andes Cop Min conv deb 7s-1943	J J	108½	Sale	108	109	136	96⅞	109
Anglo-Chilean Nitrate 7sww 1945	M N	----	----	97	Nov'26	----	92½	100⅛
Without warrants	----	87¾	Sale	87¾	90	430	84	90
Antilla (Comp (Azuc) 7½s--1939	J J	96	Sale	93¾	96	117	84½	96
Ark & Mem Bridge & Ter 5s-1964	M S	100	100¼	100¼	Dec'26	----	94⅛	100¼
Armour & Co 1st real est 4½s '39	J D	92¼	92½	91¾	92¼	51	90¼	92⅞
Armour & Co of Del 5½s--1943	J J	94¾	Sale	94¾	95⅛	97	92	96⅛
Associated Oil 6½ gold notes 1935	M S	102¾	102⅞	102¾	102⅞	2	102	103½
Atlanta Gas L 1st 5s--1947	J D	101¾	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep--1934	J D	17⅞	24	15⅝	Dec'26	----	15	28
Stamped ctfs of deposit	----	15¾	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s-1959	J J	71	Sale	69	71	63	65½	71½
Atlantic Refg deb 5s--1937	J J	101	Sale	101	101¼	4	99¾	102¾
Baldw Loco Works 1st 5s--1940	M N	106¼	106¾	106½	107	11	102¼	110
Baragua (Comp Az) 7½s--1937	J J	106	108	106	107	6	103	107
Barnsdall Corp deb 6s--1940	J D	99¼	Sale	99⅛	99⅞	277	96	101
Belding-Hemingway 6s--1936	J J	97	97¾	97	97½	11	94¾	100⅞
Bell Telephone of Pa 5s--1948	J J	104	Sale	103¼	104	28	100⅝	104
1st & ref 5s series C--1960	A O	104	Sale	103½	104	16	100	104
Beth Steel 1st & ref 5s guar A '42	M N	99¾	100¼	99	100¼	21	95⅝	102⅛
30-yr p m & imp s f 5s--1936	J J	98½	99	98⅜	99	24	93	99
Cons 30-year 6s series A--1948	F A	101½	Sale	101⅜	101½	119	95⅛	101⅝
Cons 30 year 5½s series B-1953	F A	97¼	Sale	96¾	97⅜	191	87½	97⅞
Bing & Bing deb 6½s--1950	M S	94	94⅞	93	Nov'26	----	90½	95
Booth Fisheries deb s f 6s--1926	A O	98½	103¾	100	Nov'26	----	70	100
Botany Cons Mills 6½s--1934	A O	91	Sale	91	92	78	80½	95¼
Brier Hill Steel 1st 5½s--1942	A O	104	104¼	104	104	23	101	105
B'way & 7th Av 1st c g 5s--1943	J D	73⅝	74	73½	74¼	6	70⅛	76⅜
Ctfs of dep stmpd June '26 int	----	72⅛	72¾	72⅛	72⅛	1	68⅛	73
Brooklyn City RR 5s--1941	J J	95	95½	96	Dec'26	----	93¼	96
Bklyn Edison inc gen 5s A--1949	J J	104⅛	Sale	104	104⅝	55	102⅝	105¾
General 6s series B--1930	J J	103⅞	Sale	103⅝	103⅞	2	103⅝	106½
Bklyn-Man R T sec 6s--1968	J J	99	Sale	98⅞	99¼	412	92¼	99⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	66½	63¾	65	21	60	65
1st 5s--1941	J J	80⅛	----	79	Nov'26	----	72	79
Brooklyn R Tr 1st conv g 4s-2002	J J	88	----	88½	Aug'26	----	88½	88½
3-yr 7% secured notes--1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	128½	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s--1950	F A	94	95	94	94½	15	88½	97½
Stamped guar 4-5s--1950	F A	94	94¼	94	94½	12	88½	95⅝
Bklyn Un Gas 1st cons g 5s--1945	M N	103½	103⅞	103½	103⅝	9	100⅝	104¾
1st lien & ref 6s series A--1947	M N	113½	115½	114½	Dec'26	----	110	114½
Conv deb 5½s--1936	J J	162½	Sale	162½	163	28	126	166
Buff & Susq Iron s f 5s--1932	J D	92¼	92½	92¼	Dec'26	----	91	92¼
Bush Terminal 1st 4s--1952	A O	90⅞	91⅞	90⅝	90⅞	5	87¾	92¼
Consol 5s--1955	J J	95¾	Sale	95½	96	14	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	100	102	12	95¾	102
Cal G & E Corp unif & ref 5s-1937	M N	101⅜	102	101⅜	101⅜	7	100¼	102⅛
Cal Petroleum s f g 6½s--1933	A O	103½	104	103½	103⅞	12	103⅜	105¾
Conv deb s f 5½s--1938	M N	100⅝	Sale	100⅝	100⅞	123	99⅝	100⅞
Camaguey Sug 1st s f g 7s--1942	A O	99	99½	99¼	99¼	3	90½	99⅞
Cent Dist Tel 1st 30-yr 5s--1943	J D	102⅝	102¾	103	Dec'26	----	101½	103½
Cent Foundry 1st s f 6s-May 1931	F A	97	98	98	98	1	93¾	99¾
Cent Leather 1st lien s f 6s--1945	J J	101¾	Sale	101¾	101¾	17	100	103

d Due May. k Due Aug.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s----1941	M N	119¼	Sale	119¼	119⅞	7	115¼	123⅛
Chic City & Conn Rys 5s Jan 1927	A O	50¾	53	50½	51¼	14	44¼	56
Ch G L & Coke 1st gu g 5s--1937	J J	101	----	102¼	102¼	7	101½	103
Chicago Rys 1st 5s---------1927	F A	74½	Sale	73¼	74½	297	65¾	81
Chile Copper conv 6s ser A--1932	A O	110½	Sale	110⅜	110⅝	594	104⅝	110⅝
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅜	103	102⅝	103¼	8	101⅛	103½
5½s ser B due-----Jan 1 1961	A O	104⅜	104⅝	104⅜	104⅜	2	102¼	105½
Cities Serv Pow & L s f 6s---1944	M N	98	Sale	98	98¾	207	94¾	98¾
Clearfield Bit Coal 1st 4s---1940	J J	82	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s----1943	F A	97¼	Sale	96¾	97½	14	90¼	97½
Col Indus 1st & coll 5s gu---1934	F A	93½	Sale	92½	93½	10	83¾	94
Columbia G & E 1st 5s-----1927	J J	99⅞	101	99⅞	Dec'26	----	99¼	101¼
Stamped ---------------1927	J J	99⅞	100	99⅞	99⅞	2	99⅞	101
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	97	98	97¾	Dec'26	----	97	100¾
Commercial Cable 1st g 4s--2397	Q J	81½	Sale	81½	81½	3	75	83
Commercial Credit s f 6s---1934	M N	95½	96	94⅞	95	3	93	100⅛
Col tr s f 5½% notes-----1935	J J	90½	91	91	91	2	90⅛	99¾
Commonwealth Power 6s---1947	M N	104⅜	104½	104⅜	104⅞	15	102¾	105½
Computing-Tab-Rec s f 6s--1941	J J	104½	105	104½	104½	1	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	94⅝	----	93¼	Nov'26	----	90	94½
Stamped guar 4½s------1951	J J	94⅝	95	95	95	17	90	95
Consolidated Cigar s f 6s---1936	A O	100⅛	Sale	100	100⅜	113	97½	101⅜
Cons Coal of Md 1st & ref 5s-1950	J D	83	83¼	83	83½	18	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	105⅞	Sale	105⅞	106	118	104¼	106
Cont Pap & Bag Mills 6½s--1944	F A	75	Sale	75	75½	21	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101¾	Sale	101⅛	101¾	2	98¼	102¾
Consumers Power 1st 5s----1952	M N	102	102⅜	102	102½	74	97½	103
Copenhagen Telep ext 6s---1950	A O	99⅜	100	100	Dec'26	----	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅝	103⅛	102½	Nov'26	----	100½	103¾
Crown Cork & Seal 1st s f 6s-1942	F A	93	94	94	94	1	82¾	95⅞
Crown-Willamette Pap 6s---1951	J J	99½	Sale	99½	99¾	18	99	100
Cuba Cane Sugar conv 7s---1930	J J	95¼	Sale	95⅜	95¾	25	88	96⅜
Conv deben stamped 8%-1930	J J	98½	Sale	98¾	99½	31	92	100
Cuban Am Sugar 1st coll 8s-1931	M S	107⅝	Sale	107⅝	108	8	106½	109½
Cuban Dom Sug 1st 7½s---1944	M N	98¾	Sale	98¾	99¾	55	91¼	100
Cumb T & T 1st & gen 5s---1937	J J	101¾	102	101¾	101¾	5	100¼	102⅝
Cuyamel Fruit 1st s f 6s A---1940	A O	94¼	Sale	94¼	95¼	39	93¾	97⅝
Davison Chemical deb 6½s-1931	J J	92¼	92½	92¼	92½	12	92	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	98½	Sale	98½	98⅞	38	94	98⅞
Stamped as to Pa tax--------	M N	98	98¾	98	98¾	3	93½	99
Dery Corp (D G) 1st s f 7s--1942	M S	76½	77½	77⅛	77½	10	65	91
Detroit Edison 1st coll tr 5s-1933	J J	101½	101¾	101½	101¾	4	100⅞	103⅞
1st & ref 5s series A July 1940	M S	----	----	102½	102⅞	10	100⅝	108
Gen & ref 5s series A-----1949	A O	102⅝	Sale	102½	102¾	59	100	104⅜
1st & ref 6s series B--July 1940	M S	107½	Sale	107½	107¾	26	106	108¾
Gen & ref 5s ser B------1955	J D	102¾	Sale	102¾	103	36	100⅛	104
Det United 1st cons g 4½s--1932	J J	95	95½	94⅞	95	8	90	97½
Dodge Bros deb 6s-------1940	M N	95⅝	Sale	95½	95¾	214	92½	97¾
Dold (Jacob) Pack 1st 6s---1942	M N	90½	Sale	89	90½	56	69¾	90½
Dominion Iron & Steel 5s--1939	M S	52½	Sale	52½	54	8	34	62¾
Donner Steel 1st ref 7s------1942	J J	96	Sale	96	96	10	92⅞	98
Duquesne Lt 1st & coll 6s---1949	J J	105⅞	106½	105¾	106	8	104¾	107
1st coll trust 5½s series B-1949	J J	104⅞	105¼	105	105¼	20	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	107½	Sale	107¼	107¾	120	103	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	95	95¼	95	95	1	93	99⅞
Ed Elec Ill 1st cons g 5s----1995	J J	107⅛	----	107	Nov'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	97¼	Sale	97¼	97½	34	85⅞	98¼
Elk Horn Coal 1st & ref 6½s.1931	J D	98½	98⅞	98½	98½	1	98⅛	100⅛
Deb 7% notes (with warr'ts'31	J D	95	97	96	96	4	96	101½
Empire Gas & Fuel 7½s----1937	M N	105	105⅜	104¼	105¼	183	101½	105½
1st & ref 6½s(with warr'ts)'41	A O	100	Sale	99⅞	100¼	126	96½	100½
Equip Gas Light 1st con 5s--1932	M S	99¾	100½	99¾	99¾	1	99½	100¾
Federal Light & Tr 1st 5s---1942	M S	96	----	95¾	96¼	12	92½	98
1st lien s f 5s stamped----1942	M S	95½	95¾	95¾	96	10	95½	96
1st lien 6s stamped-------1942	M S	103	Sale	103	103¼	15	100	104⅜
30-year deb 6s ser B------1954	J D	98½	Sale	96	98½	4	93	98½
Federated Metals s f 7s-----1939	J D	89	90	89	90	12	84	98
Fisk Rubber 1st s f 8s------1941	M S	116¼	116½	116¼	116¾	18	113½	116¾
Ft Smith Lt & Tr 1st g 5s---1936	M S	89	Sale	89	91¼	19	75¼	91¼
Frameric Ind & Dev 20-yr 7½s'42	J J	97⅞	Sale	97⅞	99⅝	240	88	99¾
Francisco Sugar 1st sf 7½s-1942	M N	107	Sale	106	107	21	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	93¾	Sale	93	94	196	79	94¼
Gas & El of Berg Co cons g 5s 1949	J D	101¾	103	102¾	Sept'26	----	100⅜	102¾
Gen Asphalt conv 6s--------1939	A O	108¾	109¾	108	108½	2	102	110
Gen Electric deb g 3½s----1942	F A	91	Sale	91	91	1	87	92
Gen Elec(Germany) 7s Jan 15-'45	J J	103	104	103¼	103⅝	12	95	104¼
S f deb 6½s with war-----1940	J D	112	Sale	111½	112½	34	99¼	119
Without warr'ts attach'd '40	J D	99⅞	Sale	99¼	100	25	97	100
Genl Petrol 1st s f 5s-------1940	F A	101	Sale	101	101½	103	98¾	102¼
Gen Refr 1st s f g 6s ser A---1952	F A	102½	103	102½	Dec'26	----	100¼	103¼
Good Hope Steel & I sec 7s--1945	A O	98¾	99½	99⅞	99½	73	92	99¾
Goodrich (B F) Co 1st 6½s-1947	J J	106¼	Sale	105¾	106¼	31	104	107
Goodyear Tire & Rub 1st 8s-1941	M N	120½	Sale	120	121⅛	31	119½	122
10-year s f deb g 8s-May 1931	F A	110	Sale	110	110¼	67	109¾	112⅜
Gould Coupler 1st s f 6s----1940	F A	84¾	85½	85	86	9	84⅞	97
Granby Cons M S & P con 6s A'28	M N	100	102	100	Oct'26	----	100	101
Stamped----------------1928	M N	100	102	100¾	Dec'26	----	100	101
Conv deb 7s------------1930	M N	135¼	Sale	135¼	141¾	95	100	148
Gt Cons El Power(Japan)7s-1944	F A	98	Sale	97½	98½	53	90⅜	99
Great Falls Power 1st s f 5s--1940	M N	103¼	104½	103⅝	103⅝	3	100	104⅞
Hackensack Water 1st 4s---1952	J J	86	87¼	86	86	1	84⅛	88⅛
Hartford St Ry 1st 4s------1930	M S	92	----	90	Oct'26	----	90	90
Havana Elec consol g 5s----1952	F A	94¾	97¾	95¾	96	7	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	102	Sale	101¾	102	40	99⅛	102⅜
Hoe (R) & Co 1st 6½s ser A-1934	A O	98	98¾	98	98	10	91½	99¼
Holland-Amer Line 6s (*flat*)-1947	M N	90¼	90⅜	90½	90½	2	79	93¾
Hudson Co Gas 1st g 5s----1940	M N	102½	103	102½	102½	20	100⅜	103½
Humble Oil & Refining 5½s-1932	J J	102½	Sale	102¼	102⅝	156	101⅛	103
Illinois Bell Telephone 5s---1956	J D	103¾	Sale	103½	103¾	33	100¾	103¾
Illinois Steel deb 4½s------1940	A O	97¼	97¾	97¼	97¾	18	94¾	98
Ilseder Steel Corp s f 7s-----1946	A O	99¼	99¾	99½	100¼	28	98⅞	100½
Ind Nat Gas & Oil 5s------1936	M N	98	98½	98	98	5	91⅛	98½
Indiana Steel 1st 5s--------1952	M N	104	104¼	104	104⅜	9	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	99¾	Dec'26	----	----	----
Inland Steel deb 5½s------1945	M N	101½	Sale	101⅜	101½	18	98¾	104½
Inspiration Con Copper 6½s. 1931	M S	101¼	101⅝	101½	101¾	38	100⅛	102⅛
Interboro Metrop coll 4½s--1956	A O	8	20	11	Apr'25		----	----
Guaranty Tr Co ctfs dep------	----	----	15¾	13	Mar'26	----	13	13
Ctf dep stpd asstd 16% sub---	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	78⅝	Sale	79½	80	210	62½	80⅜
Stamped-------------------	J J	78⅛	Sale	78¾	79⅞	605	62	80¼
10-year 6s--------------1932	A O	83⅛	Sale	82¾	84	120	64	84
10-year conv 7% notes---1932	M S	97¾	Sale	98¼	99¼	182	85¾	100
Int Agric Corp 1st 20-yr 5s--1932	M N	90	92½	79½	79½	1	79½	98½
Stamped extended to 1942----	M N	79	79½	91	Dec'26	----	78	91⅞
Inter Mercan Marine s f 6s--1941	A O	96¼	Sale	95	96¼	242	84¾	98
International Paper 5s-----1947	J J	96⅜	Sale	96½	97½	37	91⅜	98
Ref s f 6s ser A-----------955	M S	99½	Sale	99¾	100	110	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	110¼	Sale	109¼	110½	1628	107	116¼
Jurgens Works 6s (*flat price*)-1947	J J	108½	Sale	108½	108¾	43	100	116
Kansas City Pow & Lt 5s---1952	M S	103	Sale	102½	103	18	100¼	104
Kansas Gas & Electric 6s---1952	M S	104⅞	Sale	104¾	105⅜	24	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	106¾	107⅛	107	107⅛	6	105	107½
Keith (B F) Corp 1st 6s----1946	M S	98½	99¼	99	99½	15	96½	99⅝
Kelly-Springf Tire 8% notes-1931	M N	104¼	106	103¾	104⅞	72	102¾	108
Keyston Telep Co 1st 5s---1935	J J	93½	93¾	94½	Dec'26	----	90	94½
Kings County El & P g 5s---1937	A O	103	----	103	Nov'26	----	102	104
Purchase money 6s-------1997	A O	124⅛	----	124	Dec'26	----	120⅞	124
Kings County Elec 1st g 4s--1949	F A	81⅛	81⅞	81½	Dec'26	----	77¼	82⅛
Stamped guar 4s---------1949	F A	81½	82	81½	81⅝	4	77½	89
Kings County Lighting 5s---1954	J J	101	----	100⅞	101	6	98⅝	103
First & ref 6½s----------1954	J J	110¾	----	111⅞	Dec'26	----	106	112
Kinney(GR)& Co 7½% notes '36	J D	104⅛	Sale	104⅛	104⅛	1	101½	107
Kresge Found'n coll tr 6s---1936	J D	102½	Sale	102⅛	102⅝	36	100	102⅝
Lackawanna Steel 1st 5s A--1950	M S	99½	100	99⅞	100½	26	96¼	100½
Lac Gas L of St L ref&ext 5s-1934	A O	101½	Sale	101⅛	101⅝	14	100	103¼
Coll & ref 5½s series C---1953	F A	104½	Sale	104¼	105	48	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	98¾	----	99¼	Nov'26	----	97⅛	100½
Lehigh Valley Coal 1st g 5s--1933	J J	101⅛	102	101	Nov'26	----	100⅛	101¾
1st 40-yr gu int red to 4%-1933	J J	96¼	----	95	Oct'26	----	94½	95
1st & ref s f 5s----------1934	F A	101	----	101½	Nov'26	----	101½	101½
1st & ref s f 5s----------1944	F A	99¾	100¼	99¾	99¾	1	99¾	101
1st & ref 5s-------------1964	F A	100¼	100½	99¾	Dec'26	----	99¼	101
1st & ref s f 5s----------1974	F A	99¼	----	99¼	99¼	2	99¾	99¾
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	99¾	Dec'26	----	99¼	99¾
Liggett & Myers Tobacco 7s-1944	A O	122	122½	121⅞	122	3	118	126½
Registered---------------	A O	117⅛	----	120½	May'26	----	120½	122
5s---------------------1951	F A	102	102½	101	101⅜	10	99¾	103¾
Registered---------------	F A	98⅛	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s---1941	F A	103⅝	Sale	103⅝	105½	86	98	107
Loew's Inc deb 6s with warr-1941	A O	101¼	Sale	100¾	101½	128	98⅞	102
Lorillard (P) Co 7s--------1944	A O	118	119	117¼	118	12	115½	121⅛
Registered---------------	A O	114	----	118½	June'26	----	118½	118½
5s---------------------1951	F A	99¾	100⅝	100¼	100½		98⅜	102⅛
Registered---------------	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Elec (Ky) 5s 52	M N	100	Sale	99⅞	100⅛	55	97⅞	101
Louisville Ry 1st cons 5s----1930	J J	94½	95	94⅞	94⅞	4	89½	96
Lower Austrian Hydro Elec Pow—								
1st s f 6½s-------------1944	F A	89⅛	Sale	89⅛	89¼	5	82½	90
Manati Sugar 1st s f 7½s---1942	A O	105	Sale	104¼	105	42	93¼	105½
Manhat Ry (N Y) cons g 4s-1990	A O	69	Sale	68	69¼	133	59¼	69½
2d 4s------------------2013	J D	62½	64	62½	62½	1	53	63
Manila Elec Ry & Lt s f 5s--1953	M S	93½	95¼	96¾	Nov'26	----	89½	98
Market St Ry 7s ser A April 1940	Q J	97	Sale	96½	97	39	95¾	99½
Metr Ed 1st & ref g 6s ser B-1952	F A	107⅝	Sale	105½	107⅝	10	104	108½
1st & ref 5s series C------1953	J J	100⅛	100⅜	100¼	100⅜	15	96¾	101¼
Metropolitan Power 1st 6s A1953	J D	105¾	106	105¾	105¾	9	102½	106¼
Metr West Side El (Chic) 4s-1938	F A	74½	74¾	74½	74½	15	71½	74⅝
Mid-Cont Petrol 1st 6½s---1940	M S	104¾	Sale	104¾	105	45	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	97	Sale	96¾	97⅜	232	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98⅛	Sale	98⅛	98¼	17	96⅝	99
General & ref 5s A-------1951	J D	99¾	100	99¾	99¾	3	98⅛	101½
1st & ref 5s B-----------1961	J D	98¼	Sale	97¾	98¼	81	90½	100
Milwaukee Gas Light 1st 4s-1927	M N	99¾	Sale	99½	99¾	3	99	99⅞
Montana Power 1st 5s A---1943	J J	101¾	Sale	101⅞	102⅛	17	99⅞	105
Montreal Tram 1st & ref 5s--1941	J J	99	100	98⅜	99		96½	99
Gen & ref s f 5s series A--1955	A O	94⅛	----	94⅛	94⅛	3	92½	94⅛
Morris & Co 1st s f 4½s----1939	J J	86½	Sale	86½	86¾	49	84	88
Mortgage-Bond Co 4s ser 2-1966	A O	81	----	81	Dec'26	----	80	81
10-25-year 5s series 3-----1932	J J	96¼	97	97	97½	5	96¼	98
Murray Body 1st 6½s------1934	J D	96¼	Sale	95½	97¼	37	83½	97¼
Mutual Fuel Gas 1st gu g 5s-1947	M N	101½	102½	101½	101½	5	96⅛	103
Mut Un Tel gtd b ext 4% --1941	M N	102	----	101¾	Nov'26	----	100	102¼
Nassau Elec guar gold 4s----1951	J J	61⅝	Sale	60⅞	62	222	58⅛	94⅜
National Acme 1st s f 7½s--1931	J D	102	Sale	101	102	20	98	102
Nat Dairy Prod 6% notes---1940	M N	100¼	Sale	100	100½	126	95½	100½
Nat Enam & Stampg 1st 5s-1929	J D	101¼	102	101¼	Nov'26	----	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	99¼	101	99¼	Oct'26	----	99¼	103½
National Tube 1st s f 5s----1952	M N	103¾	104½	104½	Dec'26	----	101¾	104¼
Registered---------------	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas cons 5s-1948	J D	102½	103	102½	102½	1	100½	103¾
New England Tel & Tel 5s A 1952	J D	103⅜	Sale	103⅛	103½	20	100⅞	103¾
1st g 4½s series B -------1961	M N	95¼	95½	95¼	95¾	129	92⅝	95¾
New Orl Pub Serv 1st 5s A--1952	A O	95¾	96	95¾	96	42	90¾	96½
First & ref 5s series B----1955	J D	96	Sale	95¾	96⅛	22	90¼	96½
N Y Air Brake 1st conv 6s--1928	M N	101½	102	101½	101½	1	100⅞	103
N Y Dock 50-year 1st g 4s--1951	F A	84⅝	86	85¼	85⅞	13	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	115⅜	Sale	115⅜	115½	25	115	118
First lien & ref 5s B------1944	A O	103⅜	Sale	103¼	103½	17	102	104¾
N Y Gas El Lt & Pow g 5s--1948	J D	105⅝	Sale	105⅛	106	18	104	106½
Purchase money gold 4s--1949	F A	92¼	92⅞	92¼	Dec'26	----	89⅛	92¾
N Y L E & W C & RR 5½s--1942	M N	101	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101½	Sept'26	----	101⅛	102¾
N Y & Q El L & P 1st g 5s---1930	F A	101	101½	101	101	1	100¼	103¾
N Y Rys 1st R E & ref 4s---1942	J J	67⅜	----	55	Apr'26	----	52	60
Certificates of deposit--------	----	67⅜	----	60¾	Oct'26	----	46	62
30-year adj inc 5s----Jan 1942	A O	6½	10	7½	8	11	4½	10¼
Certificates of deposit------	----	6½	10	8	Dec'26	----	3½	10¼
N Y Rys Corp inc 6s---Jan 1965	Apr	32	Sale	32	34½	809	22	37
Prior lien 6s series A-----1965	J J	85⅜	Sale	85	85½	18	81½	88⅛
N Y & Richm Gas 1st 6s----1951	M N	102½	103	102¾	103	5	100¾	103⅜
N Y State Rys 1st cons 4½s-1962	M N	53⅝	Sale	53	54	42	49	59¾
1st cons 6½s series B-----1962	M N	70⅛	72⅞	73	73⅛	6	60	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	105	105¼	105	105¼	5	101⅛	105½
N Y Telep 1st & gen s f 4½s-1939	M N	98⅝	99	98⅝	99¼	49	97	99½
30-year deben s f 6s---Feb 1949	F A	110¼	Sale	110¼	110⅜	38	109⅞	111¼
20-year refunding gold 6s-1941	A O	108½	Sale	108½	108⅝	38	107½	109½
Niagara Falls Power 1st 5s--1932	J J	102	Sale	101	102	15	100	103
Ref & gen 6s---------Jan 1932	A O	105	105½	105	105	1	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	100¼	Sale	100	100¼	29	99	101¾
No Amer Cement deb 6½s A.1940	M S	94⅛	95	94½	95⅝	21	94½	100
North American Edison 6s--1952	M S	104	104½	104	104⅞	29	101¼	106¼
Secured s f g 6½s ser B--1948	M S	105⅝	Sale	104⅝	105⅝	39	103⅞	106
Nor Ohio Trac & Light 6s---1947	M S	96¼	Sale	95½	96¼	23	92¾	99
Nor'n States Pow 25-yr 5s A-1941	A O	100¼	Sale	100½	100¾	35	97¾	101
Registered---------------	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B-1941	A O	104⅜	104⅞	104½	104⅞	21	104¼	106½
North W T 1st fd g 4½s gtd-1934	J J	98	98½	98½	Nov'26	----	96½	98½
Ohio Public Service 7½s A--1946	A O	115	116	115	115½	2	112	116⅝
1st & ref 7s series B------1947	F A	114½	Sale	114	114½	7	110⅜	119
Ohio River Edison 1st 6s---1948	J J	105⅛	105¼	105⅛	105⅝	11	101¼	106¼
Old Ben Coal 1st 6s--------1944	F A	91	91½	91	91	6	88	97¼
Ontario Power N F 1st 5s---1943	F A	101¼	101½	101¼	101¼	7	99⅜	102½
Ontario Transmission 5s----1945	M N	100¼	100¾	100⅝	Nov'26	----	99⅜	101
Otis Steel 1st M 6s ser A----1941	M S	94	Sale	94	94½	61	93½	95
Pacific Gas & El gen & ref 5s-1942	J J	100	Sale	100	100½	70	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¾	Sale	100	100⅛	17	99⅛	101½
Pacific Tel & Tel 1st 5s-----1937	J J	102¼	Sale	102⅛	102¼	20	100⅜	102⅝
Ref mtge 5s series A------1952	M N	101½	Sale	101½	101½	24	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	105½	Sale	105½	105⅞	96	104	112⅜
1st lien conv 10-yr 7s-----1930	F A	104¾	Sale	104¾	105	3	103⅞	107⅞
Paramount-Bway 1st 5½s--1951	J J	98	Sale	98	98¼	43	92½	98¼
Park-Lex st leasehold 6½s--1953	J J	94⅛	94½	94½	95	17	85½	96
Pat & Passaic G & El cons 5s.1949	M S	102¼	103¼	102¼	Dec'26	----	100	102¾
Penn-Dixie Cement 6s A----1941	M S	99⅝	Sale	98½	99½	62	98½	99¾
Peop Gas & C 1st cons g 6s--1943	A O	113½	114	114½	Dec'26	----	101⅛	114½
Refunding gold 5s-------1947	M S	101¼	101½	102	102¼	27	98½	103¼
Philadelphia Co coll tr 6s A-1944	F A	104	Sale	103⅝	104⅜	41	103½	105¾
15-year conv deb 5½s----1938	M S	100¾	100⅞	100¼	101	23	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	101¼	102½	101¾	102	14	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	108	Sale	108	108⅛	16	103	110
Pierce Oil deb s f 8s--Dec 15 1931	J D	101⅛	103	103¼	Dec'26	----	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	103½	103¾	103⅛	103½	10	101¼	104¾
Pleasant Val Coal 1st g s f 5s-1928	J J	99½	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s 1957	J J	91¼	92½	91¼	91¼	11	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	105	Sale	105	105⅜	11	102	105⅝
1st M 6s series B---------1953	F A	104⅜	----	105⅜	Dec'26	----	101½	105½
Portland Elec Pow 1st 6s B-1947	M N	100	Sale	100	100	26	99	104
Portland Gen Elec 1st 5s---1935	J J	100¼	100½	100¼	100½	2	99⅜	102½
Portland Ry 1st & ref 5s----1930	M N	94½	95½	94⅜	95	31	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	91½	Sale	91	91½	14	88¾	94¾
1st lien & ref 6s series B---1947	M N	100	100¼	100	100⅛	6	99	103½
1st & refund 7½s series A-1946	M N	106½	106¾	106⅜	106½	16	105¾	108½

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

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Friday, Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s__1933	J J	94½	Sale	94⅛	94½	31	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	110¼	112	110¾	Dec'26	----	110¼	112¾
Without warrants attached___	J D	111½	----	110¾	110¾	1	109¾	112¼
Pub Serv Corp of N J sec 6s_1944	F A	103¾	Sale	103⅝	104	27	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105	Sale	105	105	14	103¾	106¼
1st & ref 5½s____1964	A O	104¾	Sale	105	105	37	103⅞	105½
Pub Serv El Pow s f 1st 6s__1948	A O	106¾	107¼	106¾	107¼	9	101⅜	109
Punta Alegre Sugar deb 7s__1937	J J	111½	Sale	111¼	111⅝	13	104	111¾
Remington Arms 6s____1937	M N	96	Sale	95½	97	61	80¼	96⅛
Repub I & S 10-30-yr 5s s f__1940	A O	101⅜	----	101⅜	101½	42	97¼	101⅜
Ref & gen 5½s series A___1953	J J	99¼	Sale	98⅛	100	58	92½	99¼
Rheinelbe Union 7s with war 1946	J J	115¾	Sale	114⅝	115¼	68	95½	115½
Without stk purch war'ts_1946	J J	98⅝	Sale	98½	98¾	42	93	99
Rhine-Main-Danube 7s A___1950	M S	102	102⅝	102⅝	102¾	21	98½	103¼
Rhine-Westphalia Elec Pow 7s'50	M N	101	101½	101	101¼	17	95	102¾
Rima Steel 1st s f 7s____1955	F A	93½	93⅞	93⅛	94	38	88	94
Robbins & Myers 1st s f 7s__1952	J D	56	70	68	68	2	53	77
Rochester Gas & El 7s ser B_1946	M S	111½	Sale	111¼	112¾	7	111	114
Gen mtge 5½s series C___1948	M S	106	Sale	106	106	5	104⅝	106
Roch & Pitts C & I p m 5s__1946	M N	111¼	112¾	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M N	51	52	50	50	3	49¾	73¾
Stamped	M N	51	52	50	50	12	49	65½
St Jos Ry Lt & Pr 1st 5s____1937	M N	96½	----	96½	96½	5	91¼	97⅝
St Joseph Stk Yds 1st 4½s__1930	J J	97¾	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd_1955	J J	76	76¼	76½	Dec'26	----	75	81⅞
St Paul City Cable cons 5s__1937	J J	95¼	95¾	95¼	Nov'26	----	95¼	98
San Antonio Pub Serv 1st 6s_1952	J J	105⅝	106	105⅝	105⅝	5	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	F A	101½	Sale	101	101⅝	38	92¾	102
Schulco Co guar 6½s____1946	J J	98¾	99½	99½	100	13	98¾	100½
Guar s f 6½s issue B____1946	A O	99¼	Sale	99	99½	37	98½	99¾
Sharon Steel Hoop 1st 8s ser A '41	M S	107¾	108⅛	108	108⅛	11	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107⅝	108	108	108½	11	106⅞	108½
Sierra & San Fran Power 5s_1949	F A	95¼	Sale	95	95¼	11	91½	98½
Silesian-Am Exp col tr 7s___1941	F A	98⅞	Sale	98⅜	99	125	95	99
Simms Petrol 6% notes____1929	M N	101	Sale	101	101	5	101	101¼
Sinclair Cons Oil 15-year 7s_1937	M S	97¾	Sale	97⅝	98⅜	135	93¾	99⅝
1st l'n col tr 6s C with war_1927	J D	101⅛	Sale	100½	101½	210	99⅜	113¾
1st lien 6½s series B____1938	J D	93	Sale	92⅞	93⅜	222	87	94⅝
Sinclair Crude Oil 3-yr 6s A_1928	F A	100¾	Sale	100¾	101	91	100⅛	101½
Sinclair Pipe Line s f 5s____1942	A O	92½	Sale	92½	93¼	103	87	94¼
Smith (A O) Corp 1st 6½s__1933	M N	101¾	102	102	102	13	100	102½
South Porto Rico Sugar 7s__1941	J D	108¾	Sale	108	108¾	17	105¾	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	108¾	108⅝	102⅞	103	2	101⅛	103½
Southern Colo Power 6s A__1947	J J	100¼	Sale	100¼	100⅜	6	97½	103
S'west Bell Tel 1st & ref 5s__1954	F A	103¾	Sale	103½	103¾	52	100⅜	103⅝
Spring Val Water 1st g 5s___1943	M N	99¼	100⅜	100⅜	Nov'26	----	99¼	100⅜
Standard Milling 1st 5s____1930	M N	100⅜	100¾	100⅜	100½	5	98⅝	101½
1st & ref 5½s______1945	M S	101½	----	100⅜	101	10	97⅞	101¼
Stand Oil of N J deb 5s.Dec 15 '46	F A	101⅞	Sale	101¾	102	319	101¾	102
Steel & Tube gen s f 7s ser C_1951	J J	107⅛	Sale	107⅛	107⅜	6	107⅜	109
Stevens Hotel 1st 6s ser A___1945	J J	100	Sale	99½	100	5	99¼	100¾
Sugar Estates (Oriente) 7s__1942	M S	99	99⅞	99½	99¾	4	89½	100
Superior Oil 1st s f 7s____1929	F A	100¼	Sale	100	100½	19	95	100½
Syracuse Lighting 1st g 5s___1951	J D	102¾	----	103	Dec'26	----	100	103
Tenn Coal Iron & RR gen 5s_1951	J J	103¾	105	104	104	1	102⅛	105¼
Tenn Copp & Chem deb 6s__1941	A O	100	100¼	100	100⅛	11	100	100¼
Tennessee Elec Pow 1st 6s__1947	J D	105⅜	Sale	105	105⅝	24	102⅝	106
Third Ave 1st ref 4s____1960	J J	65½	66	65½	65⅞	82	55½	66¼
Adj inc 5s tax-ex N Y Jan 1960	A O	64¼	Sale	62	64¾	850	41½	65⅞
Third Ave Ry 1st g 5s____1937	J J	97¼	97⅞	97¼	Dec'26	----	92⅝	98½
Toho Elec Pow 1st 7s____1955	M S	98¾	Sale	98¼	98¾	73	90½	98⅞
6% gold notes ____July 15 1929	J J	98¼	Sale	98⅛	98½	211	96⅜	99
Tokyo Elec Light 6% notes_1928	F A	98⅝	Sale	98⅜	98⅞	74	96	99½
Toledo Edison 1st 7s____1941	M S	108⅛	Sale	107⅞	108¼	28	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99	99½	99	99¼	43	98	101
Trenton G & El 1st g 5s____1949	M S	102½	103	102⅛	Dec'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s____1940	M N	97⅛	97¼	97¼	98	30	94½	99
Twenty-third St Ry ref 5s___1962	J J	59⅛	67	67	Dec'26	----	61	75
Tyrol Hydro-Elec Pow 7½s_1955	M N	97⅛	97½	97⅛	98	10	94¼	98
Ujigawa El Pow s f 7s____1945	M S	98¾	Sale	98¾	99¼	39	96	100
Undergr'd of London 4½s__1933	J J	96½	----	96	Apr'26	----	94	96
Income 6s____1948	J J	96⅝	----	95	Aug'26	----	90	95
Union Elec Lt & Pr (Mo) 5s_1932	M S	101½	102	101½	101½	3	100½	102½
Ref & ext 5s____1933	M N	101½	Sale	101⅜	101½	2	100⅛	102⅝
Un E L&P (Ill) 1st g 5½s ser A 1954	J J	102⅛	102½	102½	102½	16	100½	103
Union Elev Ry (Chic) 5s____1945	A O	83	84	83	Dec'26	----	77½	85½
Union Oil 1st lien s f 5s____1931	J J	101½	Sale	101½	101½	5	100⅛	102
30-yr 6s series A_____May 1942	F A	108	108¾	107⅜	108⅛	4	100⅜	108¼
1st lien s f 5s series C____1935	F A	98⅞	99¼	98¼	99⅝	12	95⅛	99¾
United Drug 20-yr 6s_Oct 15 1944	A O	107	Sale	107	107¼	20	103½	107½
United Fuel Gas 1st s f 6s___1936	J J	102	103	102¾	103	3	101½	104½
United Rys St L 1st g 4s____1934	J J	77	77¼	77½	77½	5	74½	79
United SS Co 15-yr 6s____1937	M N	89½	Sale	89½	89½	7	87½	95
United Stores Realty 20-yr 6s '42	A O	105	Sale	104¾	105	6	103	106
U S Rubber 1st & ref 5s ser A 1947	J J	95	Sale	94⅝	95¼	348	91¾	95¼
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes_1930	F A	105¾	106	105½	106¼	36	105⅝	108⅝
U S Steel Corp {coupon Apr 1963	M N	107½	Sale	107¼	107½	127	103	107¾
s f 10-60-yr 5s {regist__Apr 1963	M N	----	----	106½	106¾	2	104¾	106¾
Utah Lt & Trac 1st & ref 5s__1944	A O	94	Sale	93¾	94	48	86⅛	94
Utah Power & Lt 1st 5s____1944	F A	97¾	Sale	97⅞	98½	30	95	99¾
Utica Elec L & P 1st 5s____1950	J J	102½	----	102⅝	Oct'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	102⅜	Sale	102⅜	103	13	100⅛	103
Vertientes Sugar 1st ref 7s__1942	J D	99⅝	Sale	99⅜	99⅞	40	90½	99⅞
Victor Fuel 1st s f 5s____1953	J J	56¼	----	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s____1947	J D	107	----	108½	Nov'26	----	105	110
Stpd as to payt 40% of prin								
1st 7s____1947	----	107	----	108¾	108¾	3	104¾	111½
Ctf of deposit asstd	----	107	----	108½	Dec'26	----	104½	110
Ctf of deposit stpd	----	107	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	93¾	----	93¾	93¾	2	91¼	98
Va Ry Pow 1st & ref 5s____1934	J J	99	99¼	98⅝	99¼	16	97½	101⅝
Walworth deb 6½s (with war) '35	A O	94	Sale	92	95	25	89	95½
1st sink fund 6s series A___1945	A O	95	95½	95	95½	12	91¼	97
Warner Sugar Refin 1st 7s__1941	J D	92¾	Sale	92¾	96¼	101	79	100
Warner Sugar Corp 1st 7s___1939	J J	74⅝	Sale	73	85	109	56	88⅞
Wash Water Power s f 5s___1939	J J	74⅛	76	102¾	103⅜	11	101½	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	102⅜	102⅝	102¾	Dec'26	----	101½	103⅜
West Ky Coal 1st 7s____1944	M N	101½	----	101⅝	101¾	5	100	102¼
West Penn Power ser A 5s___1946	M S	100½	Sale	100⅛	100½	21	99⅞	103
1st 5s series E____1963	M S	100⅜	Sale	100¼	100⅜	13	99¾	103¼
1st 5½s series F____1953	A O	105¼	105¾	105¾	105¾	1	104	106⅞
1st sec 5s series G____1956	J D	100	Sale	100	100¼	91	100	100⅞
West Va C & C 1st 6s____1950	J J	79¾	Sale	79⅝	80¼	10	65	91
Western Electric deb 5s____1944	A O	102	103	103	103¼	67	100⅛	103¼
Western Union coll tr cur 5s_1938	J J	101⅜	Sale	101⅜	101½	4	100⅞	103½
Fund & real est g 4½s____1950	M N	98¾	Sale	98⅝	98¾	75	96¼	100
15-year 6½s g____1936	F A	111½	Sale	111½	111¾	114	110⅜	117⅛
Wes'house E & M 20-yr g 5s_1946	M S	101¼	Sale	101	101½	72	99⅞	101⅞
Westphalia Un El Pow 6½s_1950	J D	95⅝	96	95	96¼	29	93¼	97½
Wheeling Steel Corp 1st 5½s 1948	J J	97	Sale	97	98	94	94	98
White Sew Mach 6s (with war) '36	J J	111½	111¾	98¾	99⅜	37	94½	101
Wickwire Spen St'l 1st 7s___1935	J J	50	51½	51	51	3	46	70½
Certificates of deposit	----	----	----	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped	M N	----	----	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M N	43½	48	43⅜	44½	6	39⅞	68½
Willys-Overland s f 6½s____1933	M S	101¾	Sale	101⅞	102	3	101¼	105
Wilson & Co 1st 25-yr s f 6s__1941	A O	101⅞	Sale	101⅝	102	119	95⅝	102
Registered	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s____1941	A O	104½	Sale	104½	104⅝	34	101⅝	105
Young'n Sheet & T 20-yr 6s_1943	J J	104	Sale	103⅞	104¼	71	101¼	105

Quotations of Sundry Securities

All bond prices are "and Interest" except where marked

Standard Oil Stocks Par	Bid.	Ask.
Anglo-Amer Oil vot stock_£1	*19½	20
Non-voting stock____£1	*20¼	20½
Atlantic Refining____100	116	116½
Preferred____100	116⅛	116¼
Borne Scrymser Co new____	*64	68
Buckeye Pipe Line Co____50	*50	50½
Chesebrough Mfg new___25	*77	78
Continental Oil v t c____10	*19⅞	20
Crescent Pipe Line Co___50	*14¼	15
Cumberland Pipe Line___100	105	106
Eureka Pipe Line Co____100	49½	50½
Galena Signal Oil com___100	13	13½
Preferred old____100	60	63
Preferred new____100	60	64
Humble Oil & Refining___25	*62	62¼
Illinois Pipe Line____100	126½	128
Imperial Oil____†	*37¾	38
Indiana Pipe Line Co____50	62	63
International Petroleum___†	*32½	32⅝
National Transit Co__12.50	14¾	14⅞
New York Transit Co___100	*31½	32½
Northern Pipe Line Co__100	71½	74
Ohio Oil____25	*63⅛	63½
Penn Mex Fuel Co____25	*17⅜	17⅞
Prairie Oil & Gas new____25	*53¼	53½
Prairie Pipe Line new___100	135	135½
Solar Refining____100	192	197
Southern Pipe Line Co new_	*23½	24¼
South Penn Oil____25	*39	39½
Southwest Pa Pipe Lines.100	53	56
Standard Oil (California)___	*59⅛	59¼
Standard Oil (Indiana)___25	*69	69¼
Standard Oil (Kansas)___25	*20½	21
Standard Oil (Kentucky)_25	122	122¾
Standard Oil (Neb)____25	*48	48¾
Standard Oil of New Jer__25	39⅛	39¼
Preferred____100	*115½	115⅝
Standard Oil of New York.25	*33	33⅛
Standard Oil (Ohio)____100	360	365
Preferred____100	118¼	119
Swan & Finch____100	15	16
Union Tank Car Co____100	115	119
Preferred____100	----	----
Vacuum Oil new____25	*96	96¼
Washington Oil____10	----	----
Other Oil Stocks		
Atlantic Lobos Oil____†	*1	1⅛
Preferred____50	*3½	4
Gulf Oil____25	*96⅛	96⅜
Mountain Producers____10	*25	25¼
Mexican Eagle Oil____5	*4¼	8
National Fuel Gas____100	195	202
Salt Creek Consol Oil____10	7¾	8
Salt Creek Producers____10	*31⅛	31¼
Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.10	5.00
Equipment 6½s	4.90	4.70
Baltimore & Ohio 6s	5.10	5.00
Equipment 4½s & 5s	4.85	4.62
Buff Roch & Pitts equip 6s	5.20	5.00
Canadian Pacific 4½s & 6s	4.95	4.65
Central RR of N J 6s	5.10	4.95
Chesapeake & Ohio 6s	5.12	5.00
Equipment 6½s	5.15	4.90
Equipment 5s	4.85	4.70
Chicago Burl & Quincy 6s	5.12	5.00
Chicago & North West 6s	5.15	5.00
Equipment 6½s	4.95	4.75
Chic R I & Pac 4½s & 5s	4.85	4.70
Equipment 6s	5.20	5.05
Colorado & Southern 6s	5.20	5.00
Delaware & Hudson 6s	5.12	5.00
Erie 4½s & 5s	5.00	4.75
Equipment 6s	5.25	5.05
Great Northern 6s	5.12	5.00
Equipment 5s	4.85	4.70
Hocking Valley 5s	4.85	4.70
Equipment 6s	5.12	5.00
Illinois Central 4½s & 5s	4.75	4.60
Equipment 6s	5.10	5.00
Equipment 7s & 6½s	4.85	4.70
Kanawha & Michigan 6s	5.30	5.10
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s	5.10	5.00
Equipment 6½s	4.90	4.75
Michigan Central 5s & 6s	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s	5.25	4.90
Missouri Kansas & Texas 6s	5.30	5.00
Missouri Pacific 6s & 6½s	5.20	4.90
Mobile & Ohio 5s	4.95	4.75
New York Central 4½s & 5s	4.80	4.60
Equipment 6s	5.10	5.00
Equipment 7s	4.90	4.75
Norfolk & Western 4½s	4.70	4.55
Northern Pacific 7s	5.00	4.75
Pacific Fruit Express 7s	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.10	4.65
Pittsb & Lake Erie 6½s	5.05	4.80
Equipment 6s	5.15	5.00
Reading Co 4½s & 5s	4.70	4.55
St Louis & San Francisco 5s	4.85	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s	4.70	4.60
Equipment 7s	4.90	4.70
Southern Ry 4½s & 5s	4.85	4.70
Equipment 6s	5.12	5.00
Toledo & Ohio Central 6s	5.10	5.00
Union Pacific 7s	4.90	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	101¾	102¼
Chic R I & Pac 5s 1929_J&J	99¾	100⅛
5% notes 1929____M&J	99⅞	100⅛
Federal Sug Ref 6s '33.M&N	82	86
Missouri Pacific 5s '27__J&J	100	100¼
Sloss-Sheff S & I 6s'29_F&A	101¾	102¼
Wisc Cent 5½s Apr 15 1927_	100	100¼
Indus. & Miscellaneous		
American Hardware____25	*85	87
Babcock & Wilcox____100	115	117
Bliss (E W) Co new____†	*20	22
Preferred____50	*57	60
Borden Company com____†	*100	102
Celluloid Company____100	18	20
Preferred____100	62	65
Childs Company pref___100	116	118
Hercules Powder____100	172	----
Preferred____100	116	118
International Silver pref_100	r103	108
Lehigh Valley Coal Sales_50	*97	99
Phelps Dodge Corp____100	129	133
Royal Baking Pow com_100	165	170
Preferred____100	101½	105
Singer Manufacturing___100	367	373
Singer Mfg Ltd____£1	*5	5½

Public Utilities	Per C	Basis
American Gas & Electric__†	*102	103
6% preferred new____†	*96¼	97
Deb 6s 2014____M&N	101⅝	102¼
Amer Light & Trac com_100	232	234
Preferred____100	114¾	116¼
Amer Pow & Light pref__100	97¼	98
Deb 6s 2016____M&S	101	101¼
Amer Public Util com___100	65	72
7% prior preferred____100	86½	89½
4% partic preferred___100	75	79
Associated Gas & Elec pref_†	*50	52
Blackstone Val G&E com_50	*103	105
Com'w'lth Pow Corp new__†	*42	42½
Preferred____100	92¾	93¾
Consol Gas 6% pref____50	61½	62¼
Elec Bond & Share pref_100	108½	109½
Elec Bond & Share Secur__†	71¼	72
Lehigh Power Securities___†	*15⅜	15¾
Mississippi Riv Pow pref.100	94	96½
First mtge 5s 1951___J&J	100½	101½
S F g deb 7s 1935__M&N	102	----
National Pow & Light pref_†	*101½	102
North States Pow com__100	113	113½
Preferred____100	102	104
Nor Texas Elec Co com_100	23	25
Preferred____100	57	60
Ohio Pub Serv, 7% pref_100	104	105
Pacific Gas & El 1st pref_100	100	101
Power Securities com____†	*5	10
Second preferred____†	*35	38
Coll trust 6s 1949___J&D	92	93½
Incomes June 1949__F&A	*85½	87½
Puget Sound Pow & Lt__100	33	34
6% preferred____100	84	86
7% preferred____100	d103	105
1st & ref 5½s 1949__J&D	100	101
Republic Ry & Light____100	113	----
Preferred____100	120	----
South Cal Edison 8% pf__25	*33	----
Stand G & E 7% pr pf__100	104¼	105¼
Tenn Elec Power 1st pref 7%	103	104
Toledo Edison 7% pref__100	104½	106
8% preferred____100	114½	116
Western Pow Corp pref_100	97	98
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931__	101	103
5s Nov 1 1951 opt 1931__	100	101¼
5s May 1 1952 opt 1932__	99¾	101
4¾s Nov 1 1952 opt 1932__	98	101
4½s Nov 1 1952 opt 1932__	96½	100
4¾s May 1 1963 opt 1933__	99	101
5s Nov 1 1963 opt 1933__	98	100½
4½s Nov 1 1964 opt 1934__	96½	100
4½s Oct 1 1965 opt 1935__	96½	100
Pac Coast of Portland, Ore—		
5s 1955 opt 1935___M&N	101⅝	103⅛
5s 1954 opt 1934___M&N	101¼	102¾
Sugar Stocks		
Caracas Sugar____50	*1	3
Cent Aguirre Sugar com__20	*97½	99
Fajardo Sugar____100	159	162
Federal Sugar Ref com__100	----	40
Preferred____100	35	45
Godschaux Sugar, Inc____†	*2½	4½
Preferred____100	14	20
Holly Sugar Corp com____†	*32	36
Preferred____100	75	80
National Sugar Refining_100	127	129
New Niquero Sugar____100	75	85
Santa Cecilia Sug Corp pf 100	2	4
Savannah Sugar com____†	*144	147
Preferred____100	122	125
Sugar Estates Oriente pf_100	81	83
Tobacco Stocks		
American Cigar com___100	147	154
Preferred____100	101	----
British-Amer Tobac ord__£1	*23	24
Bearer____£1	*23	24
Imperial Tob of G B & Irel'd	*28	29
Int Cigar Machinery____100	104	110
Johnson Tin Foil & Met_100	65	----
MacAndrews & Forbes__100	41	43
Preferred____100	102	104
Mengel Co____100	32	37
Porto Rican-Amer Tob__100	80	90
Universal Leaf Tob com __†	*37	38
Preferred____100	100	103
Young (J S) Co____100	117	120
Preferred____100	104	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com____†	*4½	5
Preferred____25	*16	18
Firestone Tire & Rub com.10	*113½	117½
6% preferred____100	102	----
7% preferred____100	98½	99½
General Tire & Rub com__25	*150	155
Preferred____100	101¼	102
Goodyear Tire & R com_100	s30¾	s31
Goody'r R & R of Can pf.100	r95	95½
India Tire & Rubber new__†	*29	31½
Mason Tire & Rubber com_†	*1⅜	1⅞
Preferred____100	17	19½
Miller Rubber preferred_100	100½	101
Mohawk Rubber____100	20	26
Preferred____	50	61
Seiberling Tire & Rubber__†	*21	21½
Preferred____100	98	100
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	94¾	95¼
Birm WW 1st 5½s A '54.A&O	104½	105
1st M 5s 1954 ser B__J&D	98¼	98¾
Butler Wat Co s f 5s '27.J&J	100	----
5s Sept 2 1931____M&S 1	96½	98
City W (Chatt) 5½s '54 A J&D	104	105
1st M 5s 1954____J&D	97	97¾
City of New Castle Water		
5s Dec 2 1941____J&D 1	93	95
Clinton WW 1st 5s'39_F&A	89	----
Com'w'th Wat 1st 5½s A '47	102¾	103¼
Connellsv W 5s Oct2'39 A&O1	92	93½
E St L & Int Wat 5s '42.J&J	93¾	94½
1st M 6s 1942____J&J	101	102
Huntington 1st 6s'54__M&S	103½	104
5s ____1954	95½	96½
Mid States WW 6s'36 M&N	100	----
MonmConW 1st 5s'56 A J&D	95	----
Monm Val Wt 5½s '50 J&J	99½	----
Muncie WW 5s Oct 2'39 A O1	92	----
St Joseph Water 5s 1941 A&O	95	----
So Pitts Wat 1st 5s 1960 J&J	96½	97½
1st M 5s 1955____F&A	97	97½
Ter H WW 6s '49 A__J&D	103	----
1st M 5s 1956 ser B__F&A	93½	94½
Wichita Wat 1st 6s '49_M&S	103	----
1st M 5s 1956 ser B__F&A	93½	94½

*Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *a* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926 Lowest	Range Since Jan 1 1926 Highest	PER SHARE Range for Previous Year 1925 Lowest	PER SHARE Range for Previous Year 1925 Highest
							Railroads.				
*x171⅝ ----	173 173	173 173	173⅝ 175¼	*x173 175	173 173	108	Boston & Albany 100	159 Jan 9	175½ Dec 1	156 Feb	164¾ Jan
83 84	83 83	83¾ 84	83 84	83 84	83½ 83½	951	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
97 97	*z99 100	*99 ----	*z99 ----	---- ----	---- ----	7	Preferred 100	89 Feb 27	103 Dec 2	92 Jan	104¼ Dec
117 117	118 118	113 115	113½ 113¾	113 113½	---- ----	312	1st preferred 100	113 Dec 23	122 Jan 7	109 Mar	130 Dec
---- ----	*105 107	*104½ ----	106 106	105 105	105⅛ 105⅛	244	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
55½ 55½	55 55	55 55	54½ 54½	53½ 54½	*53½ 54	673	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
---- ----	*61½ ----	58 58	*61½ ----	*61½ ----	---- ----	53	Preferred 100	32 Apr 14	61½ Dec 16	11⅛ Apr	46 Dec
*z75½ ----	*z75½ 80	*z75½ 80	*75½ 80	*z75½ 80	---- ----	------	Series A 1st pref 100	59 Apr 15	86 Dec 11	17 Apr	65 Dec
*z117 ----	*z117 ----	*z117 ----	*117 ----	*z117 ----	---- ----	------	Series B 1st pref 100	84 Apr 15	130 Dec 7	29 Apr	87½ Dec
*z103 ----	*z103 ----	*z103 ----	*103 ----	103 103	---- ----	5	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*z150 ----	*z150 ----	*z150 ----	*150 ----	*z150 ----	---- ----	------	Series D 1st pref 100	105 Jan 29	165 Dec 7	35½ Apr	116 Dec
*z105 ----	105¼ 105¼	106½ 106½	106½ 106⅜	105⅜ 106⅜	106⅜ 106⅜	438	Prior preferred 100	94 Apr 16	107½ Dec 15	96 Dec	99 Nov
*205 ----	*z205 ----	*z207½ --†	207½ 207½	*z205 ----	---- ----	5	Boston & Providence 100	z175½ Mar 19	207½ Dec 22	167 Feb	180 May
*30 32	31 31	30¼ 30½	30 30	28 29	---- ----	345	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
*64 66	66 67½	67½ 67½	67½ 68	*65 68	68 68	590	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*62 64	64 66	65 66	*65 66	*64 66	---- ----	534	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*43½ 44¾	44½ 47½	46½ 47⅜	47 47¾	47 47½	47 47	4,238	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
53 53	52 53	53 53	*52 53½	53½ 53½	53½ 53½	949	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
44 44⅜	44¼ 45⅛	43⅞ 44⅞	43⅞ 44⅜	43⅜ 44⅜	43⅞ 43⅞	3,047	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*z97 ----	98 98	*z98 ----	*97 ----	*z98 ----	---- ----	5	Northern New Hampshire 100	81 Apr 8	98 Dec 20	70 Feb	90 Dec
*z120 ----	*z122 ----	*z122 ----	*122 ----	*z122 ----	---- ----	------	Norwich & Worcester pref 100	120 Apr 22	132 Dec 8	100 Jan	125 Oct
121 121	*z121 ----	*z121 ----	122 122	122 122	122 122	98	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	106½ Dec 16	87 Feb	101 Dec
							Miscellaneous.				
*21⅔ 3	*21⅔ 3	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	---- ----	280	Amer Pneumatic Service 25	2 Nov 24	5 Jan 7	2⅛ Mar	5 Dec
*19 20	19 19	z18⅛ 18⅛	18⅛ 18⅛	18 18⅜	---- ----	260	Preferred 50	18 Dec 23	24¼ June 3	16⅛ Mar	24⅛ Dec
150½ 151	148¾ 149¾	149¼ 149½	149¼ 149½	149 149⅜	149¼ 149¼	1,176	Amer Telephone & Teleg 100	139½ June 24	150⅜ Feb 15	130⅜ Jan	145 Dec
52½ 52½	52 52½	52 52½	52 52	51⅜ 52	52 52	1,500	Amoskeag Mfg *No par*	48½ July 13	71 Jan 2	61½ May	87 Aug
*75 80	*z72½ 75	75 75	75 75	75 75	---- ----	129	Preferred *No par*	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21⅛ Jan 23	14 Jan	16 Aug
57 57	*56 57	*56 57	57 57	*56 58½	---- ----	15	Atlas Plywood tr ctfs *No par*	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
87⅜ 87⅜	---- ----	---- ----	---- ----	87⅜ 87⅜	---- ----	50	Atlas Tack Corp *No par*	8¼ Oct 11	17¼ Jan 2	9½ Aug	21 Dec
*17 18	*17 18	*17 18	*17 18	*17 18	---- ----	------	Beacon Oil Co com tr ctfs 1	14⅛ May 11	20½ Jan 14	---- ----	---- ----
81 81½	81½ 81½	*80½ 81½	*81 81½	81 81	78½ 80	125	Bigelow-Hartf Carpet *No par*	74 Nov 1	98½ Jar 2	97½ Nov	109½ Oct
107⅛ 107½	107⅛ 107¼	107⅛ 107¼	107¼ 107¼	107⅛ 107⅛	---- ----	336	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
67 67	66 68½	67 67¼	*67 69	67 68¾	---- ----	220	Dominion Stores, Ltd *No par*	57 May 8	70½ Dec 8	28¼ Jan	74 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*1¾ 2	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1¾ 1⅞	---- ----	5,460	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*5¼ 5¾	*5 5¼	*5¼ ----	5 5	*5 5¼	*5 5¾	150	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
*44 46	45½ 50	49 49½	50 51	50½ 50½	---- ----	1,945	Eastern SS Lines, Inc 25	44 Nov 5	88⅛ Jan 22	42 Mar	89⅞ Dec
35 35¾	35 36	36 36¼	36¼ 38½	37 37½	37½ 38	1,535	Preferred *No par*	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
91 91	91 91	*91 92	91 92	93 93	---- ----	111	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
*16⅛ ----	*16⅛ ----	15½ 16⅛	15 15½	15⅜ 15¾	---- ----	450	Economy Grocery Stores 1	14 Nov 16	26 Feb 5	18 Aug	23½ Sept
229½ 229½	229½ 230	228 230	229¼ 230	230 231	229 230	419	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
26 26	26 26½	26½ 27	*26½ 26¾	*26 27½	---- ----	565	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*z11 12	*z11 12	*z11 12	11 11	*z11 12	---- ----	100	General Pub Serv Corp com 1	11 Dec 22	17 Jan 22	---- ----	---- ----
*37½ 38	*37½ 37⅞	37¾ 37⅞	37½ 37½	37 37	37 37	150	Gilchrist Co *No par*	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
93⅜ 94	93⅜ 93¾	93¼ 93¼	93¼ 93¾	93¾ 93¾	93½ 93½	540	Gillette Safety Razor *No par*	88½ Mar 30	113½ Feb 6	57½ Jan	115⅛ Dec
101½ 101½	*101½ 103¼	101½ 101½	*101½ 103¼	*101½ 103¼	---- ----	100	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
47½ 48	46½ 47¼	46½ 46¾	46½ 47	46½ 47	46¼ 46½	762	Hood Rubber *No par*	45¼ Dec 1	68⅜ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Cement Corp *No par*	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.30 ----	*---- .25	*.05 ----	*.05 ----	*.05 ----	---- ----	------	International Products *No par*	.10 Jan 2	.30 Nov 26	.05 Dec	2 Jan
*---- .25	*.30 ----	*---- .30	*---- .30	*---- .30	---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*95 ----	*95 ----	*95 ----	*95 ----	95 95	---- ----	50	Kidder, Peab Accep A pref 100	z93 Apr 15	96 July 30	82½ Jan	95½ Nov
*10 10½	10¼ 10¼	10 10½	*10 10½	10¼ 10¼	10 10½	44	Libby, McNeill & Libby 10	6½ Aug 13	10¾ Dec 2	6¼ Apr	9⅜ Jan
*6½ ----	*6½ ----	*6½ 7	6½ 6½	*6½ 7	---- ----	14	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
89 89	88⅛ 89	89 89	89 89¼	89⅞ 89⅞	89 89½	381	Massachusetts Gas Cos 10	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
70 70⅛	69½ 70	70⅛ 70⅛	70⅛ 70⅛	70 70	69¾ 69¾	242	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
108 108½	108 109	108 108¾	108½ 108½	108 108½	108 108½	359	Mergenthaler Linotype *No par*	f104 June 2	f110 May 1	167 Jan	197 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*z94 95½	*z94 95¼	*z94 95¼	*94 95¼	*z94 95¼	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
21¼ 21¼	21¼ 21¼	*23⅜ 21⅔	21¼ 21¼	21¼ 21⅔	---- ----	187	National Leather 10	2 Aug 4	4⅛ Jan 5	3⅜ Dec	6¾ Jan
*25¼ 26	25½ 25½	25½ 25½	*25½ 26	25¾ 26	26 26	747	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.29 .40	.29 .29	.20 .20	*.20 .30	*.20 .30	---- ----	410	New Eng Oil Ref Co tr ctfs 100	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	---- ----	------	Preferred tr ctfs 100	3 July 15	10⅛ Jan 6	5¾ Apr	12 Sept
100 100	100½ 100½	100⅜ 100¾	*y100 100½	*y100 100½	---- ----	175	New England Pub Serv prior pf	95 Sept 20	101 Sept 1	---- ----	---- ----
*.75 ----	*.75 ----	*.80 ----	*.80 ----	1 1	1 1	250	New Eng South Mills *No par*	.50 Dec 8	8 Feb 18	2⅞ Dec	11 Feb
*---- 5	5 5	2 3	3 5	4⅝ 5	5 5	432	Preferred 100	2 Dec 21	28 Jan 29	20 Dec	55 Jan
115 115¾	115½ 115½	115 115½	115½ 115¾	115 115½	115¼ 115¼	590	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*89 ----	*89 ----	*90 ----	*90 ----	*90 ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*40½ ----	*40½ ----	*40½ ----	*40½ ----	*40½ ----	---- ----	------	1st pref 25% paid	14¾ Dec 13	27 Feb 25	20 May	28 Mar
42 42¼	42 43	42 42	41 41	40½ 41½	41 41	1,083	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
44 45	*44 45	*44 45	*44 45	43¼ 44	---- ----	30	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*z15 ----	*z15 ----	*z15⅛ ----	*15⅛ ----	*z15¼ 17¼	---- ----	------	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*z1¼ 1½	---- ----	------	Reece Folding Machine 10	1⅛ Dec 4	2 Nov 22	1¼ Nov	2⅜ Jan
104 104½	103½ 104½	103½ 104½	104½ 104½	104½ 104½	104½ 105	926	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
115¼ 116	115¼ 115½	115 115⅞	116 116	115¼ 115⅜	*115½ 116	426	Swift & Co 100	111 Apr 21	118¼ Dec 9	109¼ Apr	120 Feb
*z68 69	68 68	68 68	*67 68	67 67	---- ----	65	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
12 12	*11½ 12¼	11¾ 11¾	11½ 11¾	11½ 11½	---- ----	395	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
50 50⅜	49½ 50¼	50 50⅜	50 50¼	49⅜ 50¼	50⅛ 50¼	3,274	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40⅜ July	50 Nov
28 28	*z28 29	*z28 28½	*28 28½	28½ 28½	*29 29¼	117	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
*87 87¼	87 87	*87 88	87 87	87 87	---- ----	95	U S & Foreign Sec 1st pref f pd	82 Nov 15	135 Feb 16	98 Mar	124½ Dec
*79¾ 80½	79¾ 79¾	*79½ 80	79½ 79½	79 79	---- ----	235	1st pref 75% paid 100	60 May 30	90 Apr 3	24½ Jan	73 Nov
21⅞ 22	21¾ 21¾	*z20¾ 21½	21½ 21¾	21⅜ 21¾	21½ 21½	1,320	WaldorfSys, Inc, new sh *No par*	17 Jan 6	22⅜ Oct 19	14½ Aug	19¾ Jan
*38½ ----	*38½ ----	38½ 38½	*38½ ----	40 41	---- ----	101	Walth Watch cl B com *No par*	29 Jan 18	41 Dec 23	5 Jan	34 Dec
59 59	*58½ 60	*58½ 60	*58½ 60	*58½ 60	60 61	64	Preferred trust ctfs 100	48⅛ Nov 24	61 Dec 24	17¼ Jan	57 Dec
106 106	z107¼ 110	*z107 110	110 110	110 110	---- ----	14	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
17 19¼	19 19	19 20⅛	19¼ 19¼	19⅜ 19½	19¼ 19¼	3,658	Walworth Company 20	12¾ May 28	23 Jan 27	16⅜ June	27¼ July
62⅞ 64	*66 69	67⅛ 68½	65¼ 67⅜	65½ 66	67 67	2,775	Warren Bros 50	44 Mar 25	69 Dec 20	37 Jan	50½ July
*45 46	45 45	46 46	*---- 46	45½ 45½	45 45	66	1st preferred 50	39 Apr 15	46 Dec 21	37⅝ Jan	43½ July
*47 50	*z47 49	*z---- 49	*---- 49	*z---- 49	---- ----	------	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
14 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	---- ----	10	Will & Baumer Candle com 1	10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining.				
---- ----	*---- .25	*---- .30	*.15 .25	*.15 .25	.15 .15	25	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a.75 .80	*a.75 .80	.75 .75	*a.50 .75	.60 .60	.45 .50	420	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
10 10	*9¾ 10	9¾ 9¾	9¾ 9¾	9¼ 9¾	9½ 9⅝	862	Arizona Commercial 5	9¼ May 25	12⅜ Jan 2	9½ Mar	15⅜ Feb
33 33	z32 32	31 31	29½ 30	*z29 31	---- ----	265	Bingham Mines 10	29 June 2	5⅝ Jan 4	28¼ July	60¼ Oct
15⅝ 15¾	15⅝ 16⅜	15⅜ 15⅞	15¼ 15¼	15¼ 15⅝	15½ 15½	1,501	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
.20 .20	*.20 .30	.20 .20	.20 .20	.15 .15	*.20 .30	2,360	Carson Hill Gold 1	.15 Dec 23	.50 Jan 2	.20 May	.90 Aug
15 15¼	15 15⅛	14⅝ 14⅞	14⅛ 14½	14 14⅛	14 14⅛	1,558	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
2½ 2½	2½ 3½	2½ 2½	2½ 3½	2½ 2¾	*2½ 2¾	2,075	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.20 .30	*a.20 .30	*a.20 .30	*a.20 .30	*a.20 .30	*a.25 ----	------	Franklin 25	.25 Nov 3	1¼ Jan 20	.04 Jan	1⅜ Jan
*---- .50	.27 .27	*---- .50	*.35 .50	*.35 .50	*.35 .50	1,225	Hancock Consolidated 25	.27 Dec 20	1¼ July 17	.50 June	1⅜ Feb
*17¼ 18	*17¼ 18	*17¼ 18	*17 18	*17 18	---- ----	------	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.80 1	*.80 1	*.80 1	.80 .80	*.55 .60	---- ----	250	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
196 197	197 198	197 198	198 199½	z194 194	194 194	415	Island Creek Coal 1	141 Mar 29	199½ Dec 22	121 Mar	165 Dec
*105 ----	105 105	*105 ----	105 105	105 105	---- ----	135	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
*10½ 11	11 11	10⅝ 10⅝	*10½ 10¾	10 10¾	---- ----	235	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*1¾ 1⅞	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	200	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*1 1¼	*1 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	1	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*.85 1	*.85 1	*.85 1	*.85 1	*.85 1	*.85 1	------	La Salle Copper 25	.80 June 12	2⅛ Mar 15	1 Dec	¾ Jan
*21¼ 21⅔	21⅔ 21⅔	21¼ 21⅔	21¼ 23⅜	*21⅜ 23⅜	21⅜ 21⅜	*21⅜ 21⅔	295	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2⅜ Jan
*.35 .50	*.35 .50	.25 .25	*.35 .50	.35 .35	---- ----	85	Mass Consolidated 25	.15 Dec 3	.75 July 19	.40 May	1¼ Jan
*a.45 .60	.50 .50	.40 .55	.59 .59	.50 .50	.50 .50	1,625	Mayflower-Old Colony 25	.40 Dec 16	1⅛ Jan 5	.50 Nov	3 Jan
40⅜ 40⅜	*40 40½	*40 40½	40 40	.40 .40	*.39 .40	130	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
*22 22⅜	22¼ 22¾	22¼ 22½	22⅜ 22½	*22 22½	22¼ 22⅜	502	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.05 .15	*.05 .15	*.05 .15	*.05 .15	*.10 .15	---- ----	------	New Dominion Copper 1	.05 Jan 30	.20 June 10	.10 July	.85 Feb
18 18	*12 20	*18 20	---- ----	*17 20	*17 20	42	New River Company 100	18 Dec 6	25 Feb 4	25 Apr	31 Aug
*---- 59	59 59	59 59	59 60	*59 62	62 64	656	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
8⅛ 8½	8⅜ 8⅞	8¼ 8½	8 8¼	8 10½	8⅝ 8¾	3,137	Nipissing Mines 5	5 July 8	10½ Dec 23	4⅜ July	6¾ Jan
3⅛ 3⅛	3¼ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	1,920	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a1 1½	*a1 1½	*a1 1½	*a1 1½	*a1 1½	*1 1½	------	Ojibway Mining 25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
14½ 14½	*14½ 15½	*14½ 15	*14½ 15½	14½ 14½	14½ 14½	285	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
11⅛ 11⅛	*11⅛ 12	11⅛ 12	11 11¼	*11¼ 12	*11 12	810	P'd Cr'k Pocahontas Co *No par*	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
17½ 17½	17 17	16¾ 17	*17 17¼	17 17	*16 17	216	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
*26½ 27	*26½ 27	26¼ 26¼	26 26	25½ 26	26 26	245	St Mary's Mineral Land 25	25½ May 25	38⅛ Feb 10	28½ Apr	48 Jan
*2¾ 3¼	*2¾ 3¼	*2⅞ 3⅜	*2¾ 3⅛	*2½ 3¼	*2½ 3¼	------	Seneca Mining 1	3½ Dec 1	9⅝ Jan 4	7¼ Nov	11 Nov
.25 .25	*.25 .35	*.25 .40	*.25 .35	.20 .25	.15 .15	320	Shannon 10	.15 Dec 24	.80 Jan 5	.50 May	1½ Jan
*.23 .35	*.23 .35	*.22 .30	*.23 .30	.30 .30	*.20 .30	50	Superior & Boston Copper 10	.20 Nov 30	1⅛ Mar 1	.70 May	2 Jan
5⅛ 5⅛	5 5	5 5⅛	5⅛ 5¼	5 5⅛	5⅛ 5⅛	1,365	Utah-Apex Mining 5	4¾ Oct 26	11⅜ Feb 5	3⅞ Jan	8⅞ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1,260	Utah Metal & Tunnel 1	.25 Dec 8	2⅜ Mar 13	.40 July	.98 Jan
*.50 .75	*.50 .75	*.65 .75	*.75 .95	.75 .75	*.75 .95	100	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.12 .20	*.12 .20	*.13 .20	*.13 .20	*.13 .20	*.13 .20	------	Winona 25	.10 Sept 13	.40 July 20	.10 Dec	.48 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. f New stock. z Ex-dividend. y Ex-rights. s Ex-dividend and rights.

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 18 to Dec. 24, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s	1929		98¾	98¾	$1,000	97¼	Jan	98¾	Dec
Atl G & W I SS L 5s	1959	71	69	71	9,000	65	Apr	74	Feb
Chic Jct Ry & U S Y 5s	1940		100½	100½	3,000	99	Jan	102	Aug
East Mass Street RR—									
4½s, series A	1948		65	65	5,000	62	Mar	70⅞	June
5s, series B	1948	70½	69½	70½	3,550	65	Mar	76½	June
Hood Rubber 7s	1937	103⅝	103⅝	103⅝	15,000	103⅛	Dec	106¼	June
Mass Gas 4½s	1929		101	101	4,000	98½	June	101	Dec
4½s	1931		98⅜	98⅜	2,000	96	Jan	99	June
Miss River Power 5s	1951		100¾	101	8,000	99	Mar	102¾	July
New Eng Tel & Tel 5s	1932		100½	100½	8,000	100½	Feb	102	May
Swift & Co 5s	1944		101½	101⅝	8,000	99¼	June	102½	Aug
Western Tel & Tel 5s	1932	100½	100½	100⅝	8,000	99½	Mar	101⅞	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 18 to Dec. 24, botd inclusive, compiled from official sale lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy pref	100		103½	103½	15	100½	Jan	103¾	Dec
Almar Stores		17⅛	17	17¾	560	16½	Oct	20⅛	Sept
Alliance Insurance	10	52	51	52½	235	44½	July	59	Jan
American Stores	*	73⅛	72	74¾	3,972	60	Mar	94½	Jan
Baldwin Locomotive	100		161½	166¾	150	99½	Apr	166¾	Dec
Bell Tel Co of Penn pref			x111½	113⅜	84	109½	Mar	113⅜	Dec
Brill Corp class A	*		46	46⅛	600	40⅝	Oct	51	Feb
Congoleum Co Inc	*		19¼	20⅛	780	13¾	May	29	Sept
Cramp Ship & Engine			35	35	25	35	Dec	35	Dec
East Shore G & E 8% pf	25	26	26	26	51	25	Mar	26½	Feb
Electric Storage Batt'y	100		81¾	82	250	73	Jan	93⅜	Aug
Fire Association new	10		53	54	177	50	July	68	Jan
General Asphalt	100		85	86⅜	385	56	Mar	93	Sept
Giant Portland Cement	50	78	75	83	1,575	31	Mar	83	Dec
Preferred	50		44½	45	410	x44	Nov	56	July
Horn & Hardart (Phil) com			267½	268	15	267	Dec	275	Oct
Horn & Hardart (N Y) com			54	55	1,000	46	Sept	57¾	Dec
Insurance Co of N A	10	54	54	54¾	875	49	Mar	64¼	Jan
Keystone Telephone	50		4½	4½	10	4½	Dec	7½	Jan
Preferred	50		18	18	50	17	July	29¾	Jan
Kirschbaum 7% pref			91½	91½	30	90	Nov	91½	Oct
Lake Superior Corp	100	1⅝	1½	1⅝	2,340	1¼	July	4⅜	Jan
Lehigh Navigation	50	109¾	108	112½	1,470	97⅛	Mar	120½	Feb
Lit Brothers	10		28	29½	3,130	25	Mar	33½	Jan
Man Rubber	10		2	2	500	1	Dec	8	Jan
Bellefonte Central RR			15	15	100	14½	Dec	15	Dec
Penn Cent L & P cum pf	*		73	73	10	70¾	Sept	91	Sept
Pennsylvania RR	50		56¼	57	18,500	48⅝	Mar	57½	Oct
Pennsylvania Salt Mfg	50		76	77	10	71	Jan	91	Feb
Philadelphia Co (Pitts)	50		89	89	7	64¾	Mar	90	Dec
Preferred (cum 6%)	50		49¾	50	120	48	Jan	50½	July
Phila Electric of Pa	25	54	49⅛	54⅛	79,826	41¾	Mar	67⅛	Jan
Power Rec'ts	25		9	9¼	968	½	Apr	9⅜	Oct
Phila Insulated Wire	*		66	66	15	50	Jan	70	Nov
Phila Rapid Transit	50		54⅜	54⅞	1,395	51	Jan	58	Jan
Phila & Read C & I Co	*		43	44¼	425	37⅜	May	58¼	Feb
Philadelphia Traction	50	57⅛	57⅛	58	550	56	Nov	65	Feb
Reading Company	50		97½	100⅜	1,155	82	Apr	100⅜	Dec
Warrants			38¾	38¾	34	37	Oct	40	Aug
Shrev El Dorado Pipe L	25		23½	25½	1,220	13½	July	28	Oct
Scott Paper Co pref	100		99½	99⅞	48	97½	Aug	101	Feb
Stanley Co of America	*	84⅜	83⅝	85¼	11,477	55	May	92¾	Sept
Tono-Belmont Devel	1		2½	2 11/16	3,055	2 1/16	Apr	4½	Jan
Tonopah Mining	1		3½	3 9/16	950	3⅛	Nov	7½	Feb
Union Traction	50	38	38	38¾	1,678	38	Jan	43⅝	Jan
United Cos of N J	100		207	207	17	205	Apr	207	July
United Gas Impt	50	90⅜	88¾	91⅞	13,520	84½	Mar	144½	Jan
U S Dairy Prod A	*		34	34	25	31	July	38¼	Mar
Van Camp pfd			15	15	400	15	Dec	15	Dec
Victor Talking Machine	1	153	147	154¼	15,607	80	Mar	154¾	Dec
West Jersey & Sea Shore	50	40	40	40	135	40	Oct	48	July
Westmoreland Coal new	50		55	58¾	35	49	Apr	58¾	Dec
Bonds—									
Amer Gas & Elec 5s	2007		95	100	$5,300	89¾	Feb	101⅜	May
Consol Trac N J 1st 5s	1932		61½	61¾	11,000	58	Jan	69½	Feb
Elec & Peoples tr ctfs 4s	'45	55¼	55¼	56	35,000	52	Nov	69½	Feb
Inter-State Rys coll 4s	1943		48	48¼	7,000	48	Dec	56¾	Feb
Lake Sup Corp 5s stpd	1924	6	6	6	1,000	6	Dec	6	Dec
Lehigh C & N gen 4½s	'24		99⅜	99⅜	5,000	96	Nov	100¼	May
Leh Val Transit 1st 5s	1935		96	96	3,000	96	July	96	July
Midland Valley 5s			96½	96½	1,000	96½	Dec	96½	Dec
Peoples Pass tr ctfs 4s	1943		62	62½	7,000	61¼	Nov	78½	Nov
Phila Co cons & coll tr 5s stmpd sk fd & red	1951	99⅜	99⅜	99½	6,000	96½	Jan	100	Dec
Phila Electric 5s	1960		102⅞	102⅞	6,000	101⅝	Oct	103½	Apr
1st 5s	1966	104½	103¾	104¾	12,600	102	Mar	105	Dec
5½s	1947		106⅞	106¾	1,000	103⅜	Mar	108	June
6s	1941		107⅜	107½	2,000	105	June	108¾	Aug
5½s	1972	102⅞	102⅞	102⅞	12,000	100⅝	Nov	103⅜	Nov
Reading Jersey Cent 5s	'41		104¾	104¾	1,000	104¼	Dec	104¾	Oct
United Rys gold tr ctf 4s	'49	64½	64	65	17,500	57	June	65	Jan

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 18 to Dec. 24, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp. new stock	*		32⅜	33½	425	28¾	Apr	36	Jan
Baltimore Trust Co	50	129½	129½	129½	148	128¾	Oct	154	Feb
Baltimore Tube	100		11	11	285	11	Dec	22	Jan
Preferred	100		37½	40	68	35	Nov	55	Feb
Central Teresa Sug pref	10	1	.75	1.00	270	.50	Aug	1.00	Nov
Century Trust	50		167	167	5	153	Aug	182	Mar
Ches & PoTel of Balt pf	100		115½	115½	10	110½	Jan	116	Jan
Commercial Credit	*	19	18½	19	175	16½	Nov	47	Jan
Preferred	25		22½	22½	100	21½	Nov	26½	Jan
Preferred B	25		23	23	55	21	Nov	27½	Jan
Consol Gas, E L & Pow	*	50	50	52½	298	45	Jan	57½	Feb
6½ preferred	100		110½	111	115	108¾	Mar	112½	Dec
7% preferred	100		113¼	113¼	10	109	Mar	115	Mar
8% preferred	100		126½	126½	10	124	Jan	128¾	Feb
Power rights		1.45	1.50	1.70	8,269	1.30	Nov	1.70	Dec
Consolidation Coal	100		36¼	38	301	35¾	Dec	51½	Feb
Eastern Rolling Mill new	*		27	27½	86	25⅝	Nov	48	Feb
Finance & Guar Co pref	25	15	15	15	4	13	Oct	19	Mar
Finance Co of America	25		9½	9¾	50	8⅛	Oct	12	Jan
Hare & Chase	*		22	23	46	22	Dec	26½	Mar
Houston Oil pf v t ctfs	100		88½	89½	46	81	Nov	89½	Jan
Mfrs Finance 1st pref	25		20	20⅝	250	19¾	Nov	23	Jan
Maryland Casualty Co	25	99	99	99	115	94	May	102	Jan
Merch & Miners, new	*		41	41¼	95	37½	Dec	47	Jan
Monon Vall Trac pref	25		23	23½	130	20	Apr	25	Nov
Mt V W Mills pref v t r	100		79	79½	25	62½	June	83	June
New Amsterd'm Cas Co	10	53	52	53	324	49	Mar	56¼	Jan
Penna Water & Power	100	178	175½	178	75	140	Apr	180	Dec
Silica Gel Corp	*	14¾	13	15	2,880	13	Oct	22½	Jan
United Ry & Electric	50	20½	20	20½	2,433	17	Jan	21	Nov
U S Fidelity & Guar	50	245	241	245	92	187	Mar	245	Dec
Rights	50	33	33	34	1,641	18	Jan	34	Dec
Wash Balt & Annap pf	50		16	16	10	15	Oct	25½	Jan
West Md Dairy Inc pref	50		50½	50⅝	90	50½	Dec	54½	Jan
Bonds—									
Balt Traction 1st 5s	1929		99⅝	99¾	$2,000	99¼	May	99¾	June
Commercial Credit 6s	1934		94	94	1,000	94	Dec	100½	Feb
Consol G E L & P 4½s	1935		98⅜	98⅜	1,000	95½	Feb	99	Sept
6% notes Series A	1949		107⅜	107⅜	1,000	105¼	Jan	107¾	Aug
Consol Coal ref 4½s	1934		92½	92½	3,000	91½	Aug	98	Feb
Davison Sul & Phos 6½s			93	93	1,000	93	Dec	93	Dec
Elkhorn Coal Corp 6½s	'32		99	99	3,000	98¾	June	100	Apr
Ga Sou & Florida 5s	1945		101¾	101¾	1,000	100	Jan	101¾	Nov
Houston Oil 6½s	1935		103	103	5,000	91¾	Apr	103	Dec
Md Elec Ry 6½s	1952		97	97	10,000	91¾	Apr	97½	Mar
United Porto Rican 7s			100½	101½	23,000	100½	Dec	101½	Dec
United Ry & El 4s	1949		70¼	70½	14,000	69	Mar	71½	Mar
Income 4s	1949		52½	52¾	15,000	48	Mar	52¾	Dec
Funding 5s	1936		76¼	76½	5,000	67½	Jan	77	Dec
6% notes	1927		100	100	1,000	97½	Jan	100	Nov
6s when issued	1949		97½	97¾	6,000	91½	Jan	98	Dec
Wash Balt & Annap 5s	1941		64	64	3,000	62	Jan	73½	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com	*		25½	26½	290	23½	Oct	37½	Feb
All America Radio cl A	5		5½	10	1,060	5½	Dec	19	Jan
Amer Pub Serv pref	100	96½	z96	96	245	92	May	99	July
Am Pub Util part pfd	100		75	75	50	75	Dec	91	Feb
Amer Shipbuilding	100	79¼	79¼	79¼	180	70	May	95⅞	Jan
Amer States Secur Corp A	*	3½	3½	3½	2,100	1½	May	8¾	Feb
Class B	*	3⅞	3¾	4	1,400	1	Mar	5⅜	Feb
Warrants		⅞	¾	⅞	9,900	⅜	May	1	June
Armour & Co(Del) pref	100	93¼	93	93¼	195	90	Aug	98	Mar
Armour & Co pref	100	83⅜	83⅜	84	630	79⅝	May	92⅞	May
Common cl A v t c	25		15⅝	16	290	13	May	25⅝	Feb
Associated Invest Co	*	36⅞	36¾	37¾	185	30	Aug	37¾	Dec
Auburn Auto Co com	25	70½	69	71	8,175	40½	Mar	72⅜	Mar
Balaban & Katz v t c	25		63¾	64¼	263	62	Sept	76½	June
Beaver Board v t c B	*		4	4	50	3	Dec	4¾	Aug
Preferred ctfs	100		38	38	30	32	Mar	45	Aug
Bendix Corp class A	10	36½	36½	37	580	25½	Mar	38½	Oct
Borg & Beck common	10	56½	51	56½	21,450	28	Jan	56	Dec
Brach & Sons (E J) com	*	26¼	25	27¾	1,450	25	Dec	37⅜	Feb
Bunte Bros	10		17	17	50	14	Apr	22	July
Butler Brothers	20	24	23	27	14,900	23	Dec	30	July
Celotex Co common	*		84	84¼	200	x83¼	Dec	87½	Nov
Central Ill Pub Ser pref	*		89¼	89¾	144	87	May	91	Jan
Central Pub Ser (Del)	*		16⅝	17	700	12	Apr	17¼	Nov
Central S W, common	*	55⅞	54½	55⅞	955	47½	Nov	57	Dec
7% preferred	*	93½	93¼	93¾	235	89½	Mar	96¼	July
Prior lien pref	*	99½	98½	100	610	93	June	100	Feb
Chic City & Con Ry pt sh	*		¼	⅜	325	⅛	May	¾	Jan
Preferred	*	3¼	3	3¼	510	2⅜	Aug	7	Jan
Chicago Fuse Mfg Co	*		30	30	20	30	June	35	Jan
Chic N S & Milw com	100		37	37	50	37	May	61½	Feb
Prior lien pref	100	100	99¼	100	380	99	Mar	101¾	Dec
Preferred	100		70	72	50	70	Dec	83	Jan
Chicago R T pr pf "A"	100		100	101	35	99½	Nov	101	Dec
Commonwealth Edison	100	139¼	137	139⅝	600	135¼	Aug	145	June
Consumers Co new	5	7½	7½	7⅝	970	5½	Aug	10¼	Feb
Preferred	100	73	73	73¼	275	70	Sept	93	Feb
Continental Motors	*	13⅜	12	13½	9,920	9¾	May	13½	Dec
Crane Co	25		50½	51	79	47½	Oct	60	Jan
Preferred	100	117½	117	117½	100	113¼	Mar	119	Nov
Cudahy Packing Co	100	53	53	54	420	52¾	Dec	109¼	Sept
Cuneo Press A	50		49⅜	49⅞	25	45½	July	50	Feb
Deere & Co pref	100	105	105	107	215	105	Dec	110	Aug
Diamond Match	100	116¼	116	116½	167	114	Nov	125¾	Feb
Eddy Paper Corp (The)	*		24	24	120	18	Apr	27	June
El Household Util Corp	10	15	14½	15	2,100	11⅝	Oct	25	Jan
Elec Research Lab	*		10½	13	1,790	8½	July	32½	Jan
Emp Gas & Fuel 7% pf	100		92½	93	66	91	Apr	97	Jan
Evans & Co, Inc, cl A	5	29	28¾	30¾	2,325	25	May	32	Sept
Class "B"	5	26	26	27½	1,900	24¾	Oct	29	Sept
Fair Co (The)	*		27½	27½	265	27	May	33½	Jan
Preferred	100		102	104	180	102	Dec	109	Feb
Fitz Simons & Connell Dock & Dredge Co		28½	28½	28½	250	26	Jan	32	June
Foote Bros (G & M) Co	*	12¼	12⅛	12¼	425	9	May	15¼	Jan
Gill Mfg Co	10		5	5½	375	3½	May	5⅜	Dec
Gossard Co (H W)	*		x36	37	625	31¾	Mar	39	Jan
Great Lakes D & D	100		147	159	2,675	122	Mar	171	Jan
Greif Bros Coop'ge A com	*	40½	40	41	395	36	May	43	May
Hart, Schaffner & Marx	100		115¾	116	200	106½	Nov	125	Jan
Illinois Brick	25	51¾	50¼	52¼	4,900	37	Jan	57	Sept
Kellogg Switchboard new	10	15	11½	15	3,900	11½	Dec	17	June
Preferred	100	95½	95	96	160	95	Nov	102	June
Ky Hydro-Elec pfd	100	95	94½	95	50	91¼	June	95⅞	Aug
Kentucky Util Co pfd	50	51	51	51	35	49	Mar	52½	Aug
Kraft Cheese Co	25		57½	60¼	2,000	55	May	90½	Jan
Keystone St&Wire com	100	50	50	50	50	48	Dec	50	Dec
Preferred	100		90	90	25	88½	Dec	90	Dec
La Salle Ext Univ (Ill)	10		8⅜	8⅜	10	7	Sept	14⅞	Jan
Libby, McN & Libby, new	10		10¼	10¾	3,850	7¼	Mar	11⅜	Dec
McCord Radiator Mfg A	*		37¼	38	260	36	May	49½	Sept
McQuay-Norris Mfg	*		17¾	18	200	15½	June	19½	Feb
Middle West Utilities	*	112½	111½	112½	614	99	Mar	134½	Jan
Preferred	100	107⅝	107	107½	660	97½	Jan	111½	Feb
Prior lien preferred	100	117½	117½	118	902	106⅞	Jah	123½	Feb
Midland Steel Products	*		43½	44½	370	40	Oct	49½	Feb
Midland Util prior lien	100	98	98	99½	131	98	Mar	104	June
Preferred A	100		97	98	60	96	Jan	99½	June
Morgan Lithograph Co	*	61¾	60½	62	1,670	24½	Mar	65¼	Oct
Mosser Leather com	*		11½	11½	171	11½	Dec	16½	Aug
Nat Elec Power A w i	*	23⅝	23¼	23⅝	350	19½	Mar	26¼	July
Preferred	100		x93½	95	190	92	July	96¼	Feb
National Leather	10		2⅜	2½	1,100	2¼	Nov	4½	Jan
National Standard	*	31⅜	31	32⅜	1,455	26	Sept	33½	Oct
North American Car com	*	29	28½	28¾	245	26	Mar	32	Jan
Nor West Util pr ln pref	100	98⅞	98¾	99	65	93	Jan	100	Nov
7% preferred	100	94½	94	94½	245	91	Nov	97¾	Aug
Novadel pref	*		26½	26⅝	160	24	Oct	28	June
Omnibus vot tr ctfs w i a	*	13¼	13¼	13¼	200	12¾	Oct	21⅞	Feb
Penn Gas & Elec w i	*		19	19¼	75	19	Nov	24	Feb
Pick Barth & Co pref A	*		20½	20½	90	19	May	23	Aug
Common v t c	1		13	13	200	12⅛	July	13⅝	Nov
Pines Winterfront A	5	53	53	55	1,230	33⅜	Mar	60½	Aug
Pub Serv of Nor Ill	*	131	131	131	70	121	Oct	140	June
Pub Serv of Nor Ill	100		131¼	131¼	46	128	Oct	143	June
Preferred	100		102	102¼	30	99½	Oct	106	July
7% preferred	100	113	113	113	30	112	Jan	116⅝	Mar
Quaker Oats Co	*	189¾	189¾	194¾	175	128	Jan	195	Dec
Preferred	100		107	107¾	25	105	Feb	108½	July

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 Since Jan. 1. Low.		High.	
Q R S Music com *	34	34	34	425	25½	Aug	37⅜	Nov
Real Silk Hosiery Mills 10	45⅞	42	45⅞	3,625	36¼	Apr	58½	Jan
Reo Motor 10	------	19	19½	333	17⅝	June	25½	Jan
Ryan Car Co (The) 25	------	11¾	11¾	50	10	Oct	16	Jan
Sears, Roebuck & Co 100	------	55	55	25	39¾	Jan	180	Mar
Southern City Util A com *	------	34½	34½	25	34½	Sept	42	July
So Colo Pr Elec A com 25	26¼	26	26¼	930	22	Apr	26¼	Nov
Sprague Sells 30	------	x25⅞	27	260	x25⅞	Dec	30¾	June
Southwest Gas & El pf 100	------	94½	95½	160	93	Apr	98	Mar
Stewart-Warner Speedom *	------	64½	66	1,285	61	Nov	93	Jan
Swift & Company 100	116	115½	116½	853	110	Apr	118¾	Nov
swift International 15	22	21½	22¾	7,010	14¾	Apr	24⅞	Nov
Tenn Prod Corp com *	14	10	14	2,300	10	July	15¼	Mar
Thompson (J R) 25	------	47	47½	305	42	Apr	50½	Sept
Union Carbide & Carbon *	------	94¼	95½	265	72½	Jan	97	Nov
United Biscuit class A *	39½	39½	40	465	34½	Oct	58½	Jan
United Iron Works v t c 50	2¼	2¼	3½	2,300	¼	Mar	4¼	Dec
United Lt & Pr A w i new *	14¼	11¾	14¾	3,500	11	Oct	26	Feb
B w i new	17½	17½	18	1,000	15	Apr	31	Mar
Preferred cl A w i a *	87⅜	87½	87½	340	81¾	Mar	92	May
Preferred cl B w i a *	------	49¾	49¾	200	49¾	Dec	54	Sept
United Paper Board 100	------	17¼	17¼	1,118	17¼	Dec	38	Mar
U S Ggypsum 20	142	140½	143	795	125	Mar	171	July
Vesta Battery Corp 10	------	29	29	225	8¼	Aug	30	Dec
Wahl Co *	7½	7½	7⅝	300	7½	June	14½	Feb
Ward (Montgomery) & Co 10	------	67⅜	69½	1,070	58¾	Mar	81¾	Jan
Class A *	115	112¾	115	415	107¾	May	115	Nov
Williams Oil O Mat com *	15⅞	15¾	16½	2,770	13	Oct	23¼	Feb
Wolff Mfg Corp *	------	6	6½	1,045	5½	Nov	10¾	Feb
Voting trust certificates *	------	5¾	5¾	1,000	5	Oct	10⅝	Feb
Wolverine Portland Cem 10	------	5¾	5¾	75	5	Aug	9½	Jan
Wrigley Jr *	51½	51½	53½	1,460	49	Apr	57¾	Oct
Yates Machines part pfd *	27¾	x27¼	28½	1,795	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	28½	27¾	29	1,175	21	May	39½	Sept
Yellow Cab Co Inc (Chic) *	------	44½	44⅝	665	42⅞	Mar	50¾	Feb
Bonds—								
Armour & Co of Del 20-year g 5½s 1943	------	94¾	94¾	$1,000	93	May	95¼	Mar
Cen West P S con deb 6s '36	97½	97½	97½	10,000	97½	Dec	99½	Dec
Chicago City Ry 5s 1927	------	75½	76½	26,000	67	Mar	81⅞	Sept
Chic City & Con Ry 5s '27	51½	51	51¾	41,000	44¼	July	56¾	Jan
Chicago Ry 5s 1927	------	73½	74	7,000	67	Apr	82	Jan
4s series B 1927	32	32	32	6,000	29	July	46	Sept
Commonw Edison 5s 1943	------	102⅜	102¾	2,000	100¾	Mar	105	July
Hous G G Co s f g 6½s '31	97	96¾	97¼	19,000	95	Sept	99	Feb
Metr W Side El 1st 4s 1938	------	74½	75	10,000	73	Mar	75	Jan
Extension gold 4s 1938	------	73	73	1,000	70¾	May	73	Dec
Northwestern Elev 5s 1941	------	83¼	83¼	2,000	83¼	Dec	85¼	Oct
Pub Serv 1st ref g 5s 1956	------	99⅝	99¾	2,000	97⅜	Jan	99¾	Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 18 to Dec. 24, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod, pf 100	------	87	87¾	25	87	Dec	94½	Jan
Am Wind Gl Mach, pref 100	------	81	81	20	80	Oct	91½	Jan
Am Wind Gl Co, pref 100	------	109	109	10	106¾	Jan	112	Feb
Arkan Nat Gas, com 100	7½	7½	8	1,816	5¾	Feb	8¾	Oct
Bank of Pittsb, N A 50	------	175	175	26	141	Feb	180	May
Blaw-Knox Co 25	72	72	72	460	45	Mar	80	Sept
Columbia Gas & Elec, com	------	88	88	10	79¾	Aug	90	Dec
Preferred w i	------	101½	101½	70	95	Aug	101¾	Dec
Consolidated Ice, com 50	------	2	2	225	1¾	Aug	2½	Feb
Preferred 50	------	17	17	16	15	Oct	24	Feb
Devonian Oil 10	------	14¾	15	50	12½	Apr	17	Jan
Duquesne Lt, 7% pref 100	------	115¾	115½	30	112	Mar	116½	Nov
Exchange Nat Bank 100	------	89	89	10	85	Aug	89	Dec
Houston Gulf Gas *	------	6	6½	1,920	5½	Nov	10	Feb
Indep Brewing, com 50	2¾	2¾	3	15	2½	Jan	6¾	Mar
Jones-Laugh Steel, pref 100	------	118	118	20	114	Jan	119¾	Aug
Lone Star Gas 25	45	45	45¼	2,486	39	Apr	46	Oct
Nat Fireproofing, com 100	8¼	8¼	8¾	200	7¾	Oct	18¾	Feb
Preferred 100	29¾	29¾	29⅞	70	26	Sept	39	Jan
Ohio Fuel Corporation 25	------	45½	45½	21	33	Apr	46	Dec
Certificate of deposit	------	45½	45½	11	41½	Sept	47¼	Dec
Okla Nat Gas ctf of dep	21	20¾	21	5,657	19¼	Oct	21	Dec
Peoples Sav & Tr Co 100	------	390	390	50	370	July	500	Feb
Pittsburgh Brew, com 50	------	4¼	4½	160	3	Jan	7	Mar
Preferred 50	------	11	11	150	10⅜	Dec	15	Feb
Pittsburgh Coal, pref 100	------	74	74	30	70¼	Oct	83½	Jan
Pittsburgh Oil & Gas 5	------	3⅝	3½	426	3½	Aug	6	Jan
Pittsb Plate Gl, com 100	272	272	273	126	268	Nov	310	Jan
Salt Creek Consol Oil 10	------	7¾	7¾	170	7½	Oct	10	Feb
Stand Sanit'y Mfg, com 25	------	89	89½	266	89	Dec	118¾	Jan
Tidal Osage Oil 10	22	21½	22¼	1,566	8	July	27	Nov
Union Steel Casting, pref	------	104	104	15	103	Feb	108	Oct
U S Glass Co 25	------	15½	15½	56	15	Nov	19⅜	Jan
Waverly Oil, class A	------	43	43½	235	40¼	Nov	44½	Dec
West'house Air Brake 50	------	142½	145	55	106	Mar	145	Dec
West Pa Rys, pref 100	------	100	100	35	90½	Jan	100	Dec
Rights—								
Columbia Gas & Elec	------	3	3	127	2⅛	Dec	3	Dec
Bonds—								
Indep Brewing 6s 1955	------	75	75	$3,000	75	Jan	76½	Nov
Pittsburgh Brewing 6s 1949	------	95	95¼	8,000	91½	July	96	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 100	------	248	248	64	228	Jan	252	Sept
Nat'l Bank of Com'ce 100	------	161	162½	17	155	Jan	171	Feb
Trust Company Stocks								
Mercantile Trust 100	------	423	423	1	409¼	July	425	Mar
St Louis Union Trust 100	------	327	327	3	316	June	327	Dec
Street Ry. Stocks—								
St Louis Pub Service *	------	19½	19½	100	16	Sept	20	May
Miscellaneous Stocks—								
Amer Credit Indemnity 25	------	54½	54½	35	49	Mar	55	Dec
Best Clymer Co *	40¼	40	45	165	40	Dec	66	Mar
Boyd-Welsh Shoe *	40½	40½	41½	215	35½	Mar	44¼	Dec
Brown Shoe common 100	------	33⅛	33½	145	30	June	44½	Feb
Curlee Cloth preferred 100	------	104½	104½	10	101	Oct	106½	Dec

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
E L Bruce common *	35½	35⅜	37	197	35⅜	Dec	53¾	Jan
Preferred 100	------	97	97	94	97	Dec	101½	Mar
Ely & Walker D G com 25	34	33¼	34	335	28	Oct	35	Aug
1st preferred 100	------	111½	112	65	107½	June	112	Dec
Fulton Iron Wks com *	10⅞	10½	10⅞	440	10	Dec	36½	Feb
Hamilton-Brown Shoe 25	------	40	40	40	40	Dec	57	Jan
Hydr'c Press Brk com 100	5	4¼	5	480	3	Nov	6½	Feb
Preferred 100	------	79½	79½	10	76	Nov	97½	Jan
Independ Pack'g pref 100	------	109½	109½	10	104½	Aug	110	Nov
Internat'l Shoe common *	------	158	159	323	135	May	175½	Jan
Preferred 100	------	108	108½	27	107	Nov	111¾	Jan
Johansen Shoe *	30	30	30	50	28	June	45	Jan
Mo Portland Cement 25	55½	55½	56	145	48½	Mar	67	Jan
Nat Candy common 100	------	89	90	150	70	Apr	92	Feb
2d pref 100	------	104	104	5	100	Nov	104	Dec
Pedigo-Weber Shoe *	------	34	35	18	27	May	29	Jan
Planters Realty pref 100	------	95	95	19	94½	June	95	Dec
Polar Wave "A" *	------	31¾	32	190	31	Nov	37¾	Feb
Rice-Stix D G com *	21¼	21¼	22½	550	19	Nov	25½	Feb
1st preferred 100	103	102½	103	125	102½	Dec	109	Jan
2d preferred 100	------	96	96	10	96	Dec	102½	Jan
Scruggs-V-B DG, com 25	------	22	22	60	22	Dec	30	Mar
Sheffield Steel, common *	------	26¾	27	370	24	May	29½	Jan
South Acid & Sulph com *	------	46	47	206	42¾	June	52¾	Feb
S'western Bell Tel pref 100	------	114⅞	116½	320	112½	Apr	116½	Dec
St L Amusement "A" *	------	46½	46½	40	46	Dec	59½	Jan
St Louis Car pref 100	------	96	97	46	90	Nov	97½	Dec
Stix-Baer & Fuller com *	------	32½	33	340	28¾	Aug	35¼	Jan
Wagner Electric, com *	19	19	19	35	13⅞	July	34½	Jan
Preferred 100	------	72	73	17	61¾	July	85	Jan
Waltke Co common *	50	50	50½	205	40	Apr	50½	Dec
Preferred 100	------	111	111	50	104	Apr	111	Dec
Mining Stocks.								
Consol Lead & Zinc Co *	------	16½	17	85	16½	Dec	28	Mar
Street Ry. Bonds—								
United Rys 4s 1934	------	77	77½	$2,000	75	Jan	78¾	Apr
4s C-D 1934	------	77	77	1,000	74	Jan	78½	Apr
Miscellaneous Bonds.								
Kinloch Telephone 6s 1928	------	101⅜	101¾	2,000	101¼	Dec	102¼	June
Merchants' Bridge 6s 1929	------	101¾	101¾	4,000	101½	Nov	102⅝	June
Merch Bdge & Ter Ry 5s '30	------	99½	99½	2,000	99½	Dec	99½	Dec
Houston Oil 6½s 1935	------	103½	103½	9,000	99¾	June	103¼	Dec

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Oil 25	------	52	52	400	45½	Jan	60	Mar
Bancitaly 25	------	85	85	6,659	72	Apr	351	Apr
Bank of California, NA 100	------	264	264	26	247	May	265	Dec
Bank of Italy 100	------	493	495	293	436	Mar	500	Dec
Calamba Sugar, com 100	------	71	71½	170	56	Jan	75	Feb
Preferred 100	------	84	84	20	80	June	91	Feb
California Copper 10	------	5¾	6	200	4½	Nov	8	Sept
California Packing Corp *	------	70½	72½	3,480	66½	Oct	180	Feb
Calif Petroleum, com 25	31⅛	31	31½	2,255	30	Oct	38¼	Feb
Caterpillar Tractor 100	28	27¾	28	2,698	27½	Dec	28¼	Dec
East Bay Water "A" pf 100	------	97¼	97½	25	93½	Jan	98⅛	Sept
Emporium Corp *	------	35½	37½	405	35½	Dec	38	Jan
Ewa Plantation Co 20	------	42¾	43	325	36¾	Aug	43¾	Nov
Fageol Motors, pref 10	------	6¾	7	800	6½	Nov	8⅜	Jan
Federal Telegraph Co 10	10¾	10¼	10¾	1,560	8¾	Jan	13⅝	Aug
Fireman's Fund Insur 25	91½	91	91½	227	90	Oct	97½	Feb
Foster & Kleiser (Com) 10	------	13½	13½	310	11	May	13½	Dec
Great West Pow pref 100	------	101¾	102¾	265	110	May	110	Sept
Haiku Frt & Pack (free) 20	------	9⅛	9⅛	675	6	Apr	16	Feb
Hale Bros Inc *	------	36	36	56	35½	May	37	Nov
Hawaiian Comm'l & Sug 25	------	49	49	15	44	July	50	Nov
Hawaiian Pineapple 20	------	57	57½	130	48	Jan	60½	Jan
Home Fire & Mar Ins 10	------	31	31¾	125	30½	Nov	38¾	Feb
Honolulu Cons Oil 10	------	37⅛	38	780	35	Mar	40¼	June
Hunt Bros Packing Co A *	26¼	26	26¼	530	24	Jan	26¾	Oct
Hutchinson Sug Plant'n 15	------	13	13	200	11	Apr	16	Feb
Illinois Pacific Glass, A *	32½	30½	32¼	830	20½	Apr	33	Aug
Key Sys Transit, pr pf 100	------	69	70	190	65	Oct	89¼	Jan
Preferred 100	32½	32½	32½	125	27	Oct	65	Jan
L A Gas & Electric pref 100	------	98⅝	99¼	139	95⅛	May	100¾	Sep
Magnin, I, common *	25	25	25⅝	785	19¼	Jun	25⅝	Dec
Mercantile Trust Co 100	------	305	307	25	285	Jan	307	Dec
North American Oil 10	39¾	39¼	40	1,695	32½	Mar	42	Apr
Oahu Sugar 20	------	35	35½	285	29	Sept	35¾	Nov
Olaa Sugar 20	------	8¾	8¾	15	5	Apr	8½	Nov
Pacific Gas & Elec com 100	131½	130	131½	811	118	Mar	134	Sept
1st preferred 100	100	99⅛	100½	830	97	Apr	102¾	July
Pac Lghtg Corp 6% pr 100	------	97⅜	98⅛	160	94⅜	Jan	98¾	Nov
Pacific Oil *	------	1.87½	1.87½	475	.95	Mar	1.87½	Dec
Paraffine Cos, Inc, com *	109	109	109½	100	84¼	Jan	113	Nov
Phillips Petroleum *	56¾	55¾	56¾	1,810	47⅝	Apr	57¾	Dec
Pig Wig West'n States A *	------	19¾	19¾	105	19	Oct	20¾	Nov
Pioneer Mill 20	------	25	25½	130	20¼	July	25½	Dec
S F Sacramento RR com 100	3	3	3	130	.50	July	4.50	Dec
Preferred 100	----	17	17	5	7½	Oct	32	Jan
S J & Lt & Pow prior pref 100	------	106½	106¾	25	102⅝	Jan	108	Nov
B F Schlesinger "A" com *	23	23	23⅝	175	22½	June	27¾	Aug
Preferred 100	------	90½	91	121	90	Mar	96	Jan
Shell Union Oil common *	29⅜	29¼	29⅜	4,225	23¼	Mar	31	Nov
Sherman & Clay 7% pr pf 100	------	94	94¼	60	87	Aug	96½	Feb
Sierra Pacific Elec pref 100	------	87	87	30	80½	Jan	89	Nov
Southern Pacific 100	------	110	112	790	96¼	Mar	112	Dec
Sperry Flour Co pref 100	------	92¼	93	20	90	Oct	97	Jan
Common 100	------	43	43	5	40	Oct	61½	Jan
Spring Valley Water 100	------	101¾	101⅞	370	100	Jan	108	Feb
Standard Oil of Calif 25	59⅛	58¾	59⅛	17,596	52⅝	Mar	63¾	Sept
Sterling Oil & Develop 1	------	2.50	2.50	75	2.50	Dec	42	Feeb
Traung Label & Lith "A" *	------	20½	21	275	20½	Oct	21	Dec
Texas Consolidated Oil 10	------	.40	.50	850	.26	Jan	1.50	Jan
Union Oil Associates 25	55¼	53⅞	56⅜	10,112	36¾	Jan	67	Jan
Union Oil of California 25	55½	53⅝	56⅜	2,630	37½	Jan	66¼	June
Union Sugar preferred 25	------	27⅝	27⅝	90	25	Aug	29	Jan
Common 25	------	17	18	525	17	Dec	29½	Feb
Universal Consol Oil 1	------	1.10	1.10	200	1.10	Dec	1.45	Sept
Waialua Agric Co Ltd 20	37	37	37⅜	300	29½	May	38	Nov
West Amer Finance pref 10	------	9¼	9¼	225	8¾	May	10	Feb
Western Dairy Products *	------	46	46	5	43¾	Nov	46	Dec
Yellow & Check Cab "A" 10	9¼	9	9¼	300	9	May	10¾	Mar
Zellerbach Corp *	------	28¼	28¾	765	24½	May	29¾	Aug
Preferred 100	------	96	96	20	94	Oct	98	Aug

* No par value.

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

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 18 to Dec. 24, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1920, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Dec. 24. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous								
Ala Grt Sou RR, com...50	------	126	126	100	95	Mar	134¾	Sept
Preferred...50	------	127	128	140	94¾	Mar	135	Sept
Alabama Power $7 pref...*	------	107¼	107¼	25	106½	Oct	108½	Nov
Allied Packers, com...*	2	2	2	300	1½	Apr	3¾	Feb
Prior preferred...100	16	16	16	100	9½	May	29	Jan
Alpha Portland Cement...*	------	38½	38½	75	37	Sept	45½	July
Aluminum Co common...*	------	72¾	72¾	100	54½	Jan	76	Feb
6% preferred...100	102¼	102¼	102¼	100	98½	May	103⅞	Dec
American Arch Co...100	------	112⅜	114½	75	106	Oct	132¼	Feb
Am Brown Boveri El Corp Founders shares...*	21	20¾	21½	400	16⅞	Oct	22¼	Aug
Founders shares v t c...*	------	21	21	100	18½	Nov	21½	Dec
Amer Cigar common...100	------	149½	151	150	110	Feb	156½	Dec
Amer Cyanamid cl A com20	------	36⅞	36⅞	100	35	Nov	46⅛	Feb
Class B common...20	------	35	36⅜	1,100	32½	Oct	47	Feb
Amer Gas & Elec, com...*	101⅛	101⅛	103⅜	3,700	64	Mar	111⅜	Dec
Preferred...*	96¼	96¼	97	1,100	90¼	Apr	97⅜	Dec
American Hawaiian SS...10	------	9	9	700	7⅜	Nov	11½	Jan
Amer Lt & Trac, com...100	233	232	235½	1,175	195	Mar	264	Jan
Preferred...100	114½	114	115	100	105	Mar	134	Dec
American Mfg com...100	------	99	99	20	99	Dec	99	Dec
American Piano, com...100	273	225	275	740	220	Nov	275	Dec
Amer Pow & Lt, pref...100	------	97⅜	98	200	92	Apr	99¼	Oct
American Rayon Products*	------	8	8	200	8	Nov	35⅜	Jan
Amer Rolling Mill, com...25	------	47	47½	140	44¼	Oct	59¼	Feb
Preferred...100	112½	112½	113	140	106	Jan	113	Dec
Am Seating (new corp) vtc*	43¼	43¼	44¾	2,900	32½	July	45½	Nov
Am Superpower Corp A...*	------	27¾	28⅜	3,100	19½	Mar	37⅛	Jan
Class B...*	29¼	28¼	29¼	3,700	21⅛	Mar	39	Jan
Participating preferred 25	27¼	27¼	27¼	100	23	Mar	27½	Dec
First preferred...*	------	94⅜	94⅜	200	93	May	95½	Sept
American Thread pref...5	------	3 1/16	3 1/16	200	3⅛	Aug	4	Jan
Am Wr Pap, new pf vtc.100	30	30	31⅜	2,300	28¼	Dec	34	Sept
Anglo-Chil Nitrate Corp...*	16	15½	17⅜	8,200	13¼	Dec	17¾	Dec
Assoc Gas & Elec, class A...*	36⅝	35⅝	36¾	3,500	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar...*	1⅛	1⅛	1¼	5,200	89c	Jan	2¼	Feb
Atlas Portland Cement...*	------	41	42	200	40	Dec	55⅞	Mar
Auburn Automobile com 25	------	68	70¼	325	41½	Mar	73	Mar
Bancitaly Corporation...25	------	85	85	300	78¾	June	85¾	Nov
Bigelow-Hartf Carp, com...*	79	79	79	25	74	Oct	98¼	Jan
Bliss (E W) & Co com...*	------	21¼	21½	300	16½	May	27½	Oct
Blyn Shoes, Inc, com...10	------	4½	4¾	200	3¼	Aug	6½	Feb
Bon Ami Co com A...*	------	55	55	1,800	55	Nov	56¼	Oct
Borden Company...50	99⅜	99	100½	1,000	91¼	May	110	Jan
Botany Consol Mills, com.*	------	11¼	12½	600	4	May	13	Mar
Bridgeport Mach, com...*	4⅜	4½	5	2,200	4⅜	Nov	15½	Jan
Brill Corp (new), class A...*	46½	45¼	46½	2,600	31¼	Sept	57½	Jan
Class B...*	22¾	22¼	22¾	3,300	13	Sept	33	Jan
Brit-Amer Tob, ord bear.£1	23⅝	23¼	23⅞	1,500	£21¼	July	23⅞	Dec
Brockway Mot Truck com*	------	40	40¾	200	24½	Apr	43½	Oct
Brompton Pulp & Paper...*	------	35½	35½	25	35½	Dec	36	Sept
Brooklyn City RR...10	7¼	6⅞	7¼	2,500	6	Nov	9⅝	Feb
Brown & Will Tob cl A...10	------	10½	10½	100	10½	Dec	16½	Jan
Bucyrus Co common...100	------	237	237	25	179	Jan	335	Feb
New common...*	59	58½	59	500	58½	Dec	59	Dec
Buff Niag&East Pow,com *	29	28¾	29	200	23½	July	38½	Jan
Butler Brothers...20	24½	23¼	24½	800	23¼	Dec	30	Apr
Canadian Indus Alcohol...*	------	30¼	30¾	400	24	Oct	33	Dec
Celluloid Co com...100	------	18	18	10	13¼	Nov	26	Apr
Preferred...100	------	62	64	50	51	Feb	75	Aug
Celotex Co com...*	------	89	89	25	85	Nov	89	Dec
Central Aguirre Sugar...50	97½	97½	99	270	76¾	July	103	Dec
Central Leather (new corp) Class A vot tr ctfs...*	------	18	18	300	17	Nov	21	Oct
Prior pref vot tr ctfs.100	75	72	75	1,300	71	Nov	79½	Oct
Central Pub Serv Co com...*	------	16¾	17	200	16⅝	Dec	17	Dec
Centrifugal Pipe Corp...*	16¾	16¾	17	8,000	15¾	May	27	Jan
Checker Cab Mfg cl A...*	------	5¼	5¼	100	4	July	9½	Feb
Chic Nipple Mfg class A.50	43⅜	43⅜	44	300	42	Feb	44⅝	Aug
Class B...50	30⅜	30⅜	31⅜	600	25¾	Apr	32	Oct
Cities Service, com...20	49½	49⅜	49½	2,900	37¾	Feb	49¾	Dec
Preferred...100	92	92	92¼	3,000	82¾	Apr	92½	Nov
Preferred B...10	------	8¼	8¼	300	7	Oct	8¾	Dec
Preferred BB...100	------	82⅝	82¾	400	74	Mar	83	Nov
Bankers shares	------	24½	24½	200	19	Jan	24½	Nov
City Ice & Fuel (Cleve)...*	------	23½	23½	25	23½	May	23½	Dec
Colombian Syndicate	2 5/16	2¼	2 7/16	10,100	1⅞	Oct	3½	Jar
Com'wealth-Edison...100	------	138	138	10	134	July	138½	Dec
Com'wealth Power Corp— Common...*	42½	41½	43	14,600	29	Mar	43¾	Sept
Preferred...100	93	92½	93	1,100	82	Mar	93⅝	Dec
Consol Dairy Prod...*	2	1⅞	2⅛	1,200	1½	Oct	5⅞	Jan
Con Gas, E L&P Balt com*	50	50	51½	1,200	44¾	Jan	58	Feb
Consol Laundries...*	21¾	21½	21⅞	1,900	21	Aug	28½	Feb
Consolidation Coal...100	------	37	38	50	37	Dec	43½	Oct
Cont G&E, 6% part pf.100	------	99	99	100	95½	Oct	104	Aug
Copeland Products, Inc— Class A with warrants...*	------	11½	11¾	300	11¾	Dec	27⅜	Jan
Courtaulds Ltd...£1	------	23½	24	2,000	23	Dec	35½	June
Cramp (Wm) & Sons S & E Building...100	------	22	22	200	22	Dec	22	Dec
Cuban Tobacco, v t c...*	------	48	48	100	38	Nov	64	Jan
Curtiss Aeropl & M com...*	19⅛	19	19½	2,000	15½	May	23¾	Jan
Preferred...100	------	82	82	100	75½	June	89¼	Feb
Curtis Pub Co, com...*	------	180	183	60	180	Dec	203	Sept
$7 preferred...*	114	113¾	115	540	113	Sept	117½	Dec
De Forest Radio Corp...*	------	5½	12¼	23,100	51c	June	13	Dec
Vot trust ctfs of deposit	10	9	12	3,800	6⅜	Dec	12	Dec
Dixon (Jos) Crucible...100	------	143	145	30	130	Mar	159	Jan
Doehler Die-Casting...*	------	19	19¾	2,500	11¾	May	20	Nov
Dominion Stores, Ltd...*	------	65⅛	68¾	175	57	May	70	Nov
DubilierCond Corporation*	4⅛	3⅞	4½	3,300	3¾	Oct	11	Jan
Dunhill International...*	23	21½	23½	2,100	17½	Oct	26⅛	Jan
Durant Motors, Inc...*	8¼	7¾	8⅝	7,900	3½	May	14⅝	Sept
Duz Co, class A, v t c...*	7½	7	7½	300	6¾	Dec	22	Feb
Class A...*	7¼	7	7½	400	7	Dec	21	Feb
Eastern Mfg com...5	------	5	5	100	5	Dec	5	Dec
Eitingon Schild Co com...*	------	33½	33⅞	350	25	Sept	37¾	Jan
Elec Bond & Share pref.100	------	108¾	109	3,300	104⅞	Jan	110	July
Elec Bond & Share Secur.*	72¾	68¾	74	17,300	56½	Mar	86	Jan
Elec Invest without warr.*	38½	38	38⅞	5,800	30¾	Nov	74½	Jan
Elec Pow & Lt, 2d pf A...*	------	90⅛	90½	100	85¼	Nov	91¼	Dec
Option warrants	------	7	7⅜	200	5½	Oct	8	Sept
Elec Railway Securities...*	------	5½	5½	200	4⅜	Jan	10	Jan
Estey-Welte Corp class A.*	47¼	46	47⅜	32,900	24	Jan	47¾	Dec
Class B...*	16	16	16½	500	6½	Sept	17	Dec
Fageol Motors Co com...10	2⅝	2⅝	3⅛	3,300	2⅝	Dec	10¼	Jan
Fajardo Sugar...100	155½	155½	166	430	124¼	Apr	169½	Dec
Fanny Farmer Candy...*	------	25	27	300	19⅞	Sept	28	Sept
Fed Purchase Corp cl B...*	------	28	28⅞	600	28	Dec	33½	June
Class B...*	8	8	9	900	8	Dec	13¼	June
Film Inspec Mach...*	------	5⅜	5⅜	100	3½	May	10¾	Sept
Firestone T&R, 7% pf.100	------	99	99	200	96½	Aug	99¼	June
Ford Motor Co of Can.100	429	415	435	270	326	Nov	655	Mar
Forhan Co, class A...*	------	17	17¼	500	13½	Mar	20	Jan
Foundation Co— Foreign shares class A...*	16½	16	16¾	3,900	15	May	55	Jan
Fox Theatres, cl A, com...*	23⅜	22¾	23½	6,200	19½	Mar	34½	Jan
Franklin (HH) Mfg, com.*	------	19⅜	19⅜	100	16	Nov	33	Jan
Preferred...100	------	81	82	75	78¼	June	90	July
Freed-Eisemann Radio...*	4¼	4⅛	4⅜	900	3½	Mar	9½	Aug
Freshman (Chas) Co...*	23½	23½	26⅜	5,300	17½	Jan	37¾	Sept
Fulton Sylphon Co...*	41⅜	40⅜	41⅜	600	40⅜	Dec	41⅜	Dec
Galv-Hous Elec, com...100	------	25½	26½	200	14	May	26½	Dec
Gamewell Co com...*	------	55⅞	55⅞	50	54¼	Nov	59½	Jan
Garod Corp...*	3	3	3⅜	1,600	2⅜	Feb	8	Aug
General Baking, class A...*	59¾	58¾	60⅞	7,900	44½	Apr	79½	Jan
Class B...*	6⅞	6½	7¼	29,600	5½	Mar	17¾	Jan
General Ice Cream Corp...*	46	46	46¾	1,000	38½	Oct	56⅝	Jan
Gen Public Service com...*	------	11	11	100	11	Nov	16⅜	Feb
Gen Tire & Rubber com.25	------	155	155	10	153⅜	Nov	161	Nov
Giant Portland Cement.50	76	76	76	25	47	Mar	76	Dec
Gillette Safety Razor...*	------	93	94	2,400	89	Mar	114	Feb
C G Spring & Bump com *	------	10¼	10⅜	400	2⅝	Dec	15⅝	July
Gleasonite Prod, com...10	12	11⅜	12¼	1,300	5	Apr	12½	Sept
Glen Alden Coal...*	------	177½	180½	1,800	138½	Jan	186	Nov
Gobel (Adolf) Inc com...*	27¼	25⅛	27¼	2,700	22	Nov	27¼	Dec
Goodyear T & R com...100	30¾	29	31¾	6,700	26	Dec	40	Mar
Grand (F&W) 5-10-25c St *	------	67	67½	400	50	Mar	85	Jan
Griffith (D W), class A...*	75c	75c	75c	900	50c	Sept	1⅛	Apr
Grimes Rad & Cam Rec...*	50c	50c	61c	14,500	50c	Dec	7	Jan
Habishaw Cable & Wire...*	15	14	15	900	10½	Apr	15¾	Dec
Happiness Candy St cl A...*	6½	6¼	6½	1,600	5¾	Nov	8¼	Jan
Founders shares...*	6⅜	6	6¾	1,650	5¾	Dec	7¾	Jan
Hav Elec & Util, v t c...*	------	30	31⅞	1,300	2	June	44⅜	Jan
First preferred...100	------	96	96	100	96	Dec	100	Oct
Hazeltine Corporation...*	13	13	13¼	800	8⅝	Apr	21¾	July
Heyden Chemical...*	------	1¼	1¼	200	1	June	2½	Jan
Hires (Chas) Co cl A com.*	------	22¼	23	500	21¾	Dec	26	Jan
Hollander (A) & Son com.*	------	25¼	26½	300	25½	Dec	36¾	Jan
Horn & Hardart pref...100	------	106⅞	106⅞	200	105	Apr	116	June
Hunt Bros Pack com cl A.*	------	25½	25½	100	25	May	26½	Nov
Industrial Rayon, class A.*	4⅝	4¼	4¾	4,900	4	Nov	19¾	Jan
Insur Co of No Amer...10	54½	54½	54½	125	50	Oct	64	Jan
Int Concrete Ind fdrs sh.10	------	4⅜	4⅜	100	1¾	Oct	8¾	Jan
Internat Silver com...*	------	99	99	50	90	July	108	Feb
Internat Util Class A...*	------	28¾	29	200	24	Dec	39	Jan
Class B...*	------	3½	3⅞	1,800	3½	Sept	9¾	Jan
Johns-Manville, Inc...*	209	181	220	5,900	130	Mar	220	Dec
New common w i	58½	50¾	62¾	13,400	50¾	Dec	62¾	Dec
New preferred w i	116½	115	117	575	115	Dec	117	Dec
Kawneer Co...*	------	29½	29½	100	29½	Dec	29¾	Dec
Kelner-Williams Stp...*	------	16¾	16¾	100	14	Sept	18½	Jan
Keystone Solelether...10	------	11c	15c	5,000	10c	Apr	75c	July
Kruskal & Kruskal, Inc...*	18¾	18¾	18⅞	200	16	May	20⅞	Feb
Land Co of Florida...*	------	31	36	800	17	Oct	47¾	Jan
Landover Holding Corp— Class A stamped...1	------	13¾	15	700	8	Apr	15	Dec
Lehigh Coal & Nav...50	------	107	111	200	103	Mar	120¼	Feb
Lehigh Power Securities— New consolidated corp...*	15⅜	15¼	15¾	11,500	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	98	98	98	200	80	Mar	102	Aug
Lehigh Val Coal ctfs, new...*	46½	43¾	48¼	11,200	36½	Mar	48¼	Dec
Libby, McNeill & Libby...1	------	10⅜	10½	600	7½	Mar	11	Dec
Libby Owens Sheet Glass25	138¾	131	138¾	250	125	Aug	219	Jan
Lit Bros Corporation...10	------	28	28½	500	25	Mar	32½	Jan
Madison Sq Gard Co v t; *	16½	15¾	18½	5,600	13¾	Sept	18½	Dec
Marmon Motor Car com...*	47½	47	48	700	43½	Dec	50⅝	Sept
McCord Rad & Mfg v t c...*	------	18	21	200	17	May	25⅜	Jan
Mercantile Stores Co...100	------	100	100	100	100	June	145	Jan
Mesabi Iron Co...*	------	95c	97c	2,000	87c	Dec	2¼	Jan
Metropol Chain Stores...*	------	35½	36⅜	400	24¼	Mar	39½	Jan
Metropol 5 & 50c St pref100	------	37	38	175	22½	June	49	Jan
Middle West Util, com...*	------	111⅛	111⅜	100	107½	May	135	Jan
Prior lien stock...100	117	117	118¼	150	98	Jan	122⅞	Feb
7% preferred...100	------	106½	107⅜	250	97	Jan	111⅜	Feb
Miller Rubber pref...100	------	100	100¼	140	97	Sept	103	Feb
Mohawk & Hud Pow, com*	22¼	21	22¼	900	20½	Mar	28⅝	Feb
Second preferred...*	93	93	93	425	90	Mar	102	Aug
Mohawk Valley Co...*	38½	38½	39¾	2,200	25	July	41⅞	Aug
Moore Drop Forg class A.*	------	59	59	100	59	Dec	68	July
Mu-Rad Radio Corp...*	------	1	1	200	1	Nov	3	Sept
Murray Body New Corp w i	32½	30⅞	32½	4,700	30⅞	Dec	35½	Nov
Nat Casket common...*	------	70¼	70¾	50	49¼	June	78	Sept
Nat Elec Power, class A...*	------	23¼	23⅜	400	15¾	Mar	26½	Jan
Nat Food Prod, class B...*	------	8½	8⅜	100	8	Dec	10	Nov
National Leather...10	------	2½	2⅜	200	2¼	May	4½	Jan
Nat Power & Light, pref...*	101¾	101⅛	101⅞	1,010	97	Mar	102	Dec
Nat Pub Serv com class A *	18¾	18⅜	19	1,300	15½	Mar	24	Jan
Common class B...*	13⅜	13⅜	13⅞	600	10	Mar	16⅞	July
Nat Sugar Refg...100	------	128	128	50	102	Mar	132	Nov
Neisner Bros Inc com...*	------	37⅜	38	600	37½	Aug	38⅞	Dec
Nelson (Herman) Co...5	------	25¼	25¼	200	19¾	Mar	z29¼	June
Neptune Meter class A...*	------	23¼	23¼	200	23¼	June	25½	Jan
Nev-Calif El Corp com.100	------	26⅜	26⅞	200	18¼	Mar	44¾	Jan
New Mex & Ariz Land...1	13⅜	12¾	14	2,900	9¼	Apr	17	Jan
N Y Merchandising Co...*	------	24	24¼	200	16½	Mar	26	Feb
N Y Telep, 6½% pref.100	114½	114	114½	250	110½	Apr	116	Dec
N Y Transportation...10	55	55	55	100	46	July	60	Oct
North American Car Co...*	28¾	28¾	29	150	29	Dec	29	Dec
Northeast Power, com...*	16½	16⅜	17¼	7,900	15¾	Oct	36⅛	Jan
Northern Ohio Power Co.*	10½	9¾	10⅜	7,900	9½	Dec	26¼	Jan
Nor Ont L & P pref...100	------	87¼	87¾	10	77¼	Sept	87¼	Dec
Nor States P Corp,com.100	------	113	113½	1,200	98¾	May	136½	Jan
Preferred...100	------	103½	103½	50	99½	Apr	103¾	Oct
Ovington Bros, part pref.*	10⅜	10⅛	10¼	400	9⅜	June	11	June
Pacific Steel Boiler...*	------	12¾	13⅜	900	11	Apr	16¾	Feb
Palm Olive Co class A...*	------	178	179	20	177	Dec	180½	Dec
Pender (David) Groc cl B..*	------	21	21½	2,400	21	Dec	36⅜	Feb
Penn Ohio Ed'n, 7% pr pf.*	------	97½	97½	10	95⅞	Nov	97½	Nov
Warrants	10½	10⅜	10¾	1,100	8¾	Nov	11¾	Dec
Penn Ohio Secur Corp...*	------	9⅝	10⅛	3,300	6½	May	10⅜	Dec
Preferred...*	------	80¾	80⅜	40	79¼	Oct	86	Oct
Penna Pow & Light, pref..*	106	106	106¾	125	104½	Jan	109	Aug
Penn Water & Power...100	178	174	178	280	130¾	Mar	184½	Dec
Peoples Drug Stores, Inc.*	------	31½	33	700	20	Mar	34½	Mar
Philadelphia Elec com...25	53¼	49½	53¼	700	40	Mar	67	Jan
Philip-Morr Cons Inc com *	16⅜	15¾	16¾	10,300	10	Sept	18	Dec
Class A...25	------	19½	19⅞	500	18	Dec	21½	Sept
Pick(Albert),Barth & Co— Common vot trust ctf...1	13	12½	13	1,200	10	Apr	13⅜	Oct
Preferred, class A...*	------	20	20	100	19	Oct	23	Feb
Pillsbury Flour Mills...50	------	48¼	48½	200	36	Feb	50⅞	Sept
Pitney Bowes Postage Meter Co...*	------	6	6	600	5	Apr	8¾	Feb
Pittsb & Lake Erie com.50	169	165½	169	2,500	130	Mar	178	Sept
Pittsburgh Plate Glass.100	270	270	270	20	270	Nov	310	Jan
Portland Electric Pow.100	31	30	31	300	30	Nov	48¾	Jan
Procter & Gamble, com.20	175¾	160	180	930	142½	June	180	Dec
Providence Gas Co...50	84½	84½	84¾	25	84½	Dec	84½	Dec
Prudence Co 7% pref...*	------	102½	102½	50	102½	Nov	102¾	Nov
Puget Sound P&L, com 100	------	33	33¾	800	26	Oct	66½	Jan
Pyrene Manufacturing...10	14½	13½	14¾	3,000	10¾	Mar	14¾	Dec
Rand-Kardex Bureau...*	53¼	50¾	54¾	11,300	34½	Apr	54¾	Dec
Rem Noisel Typew com A *	------	34½	34¾	300	30½	Mar	52⅞	Jan
Reo Motor Car...10	19⅜	18¾	19¾	2,000	18¾	Dec	25⅞	Jan
Repetti, Inc...5	11c	10c	11c	5,000	10c	Dec	11c	Dec
Republic Mot Truck v t c.*	------	4½	4¾	800	3½	Oct	16¾	Jan
Richmond Radiator com.*	------	22½	24	2,700	15	Jan	24⅝	Dec
Preferred...100	------	47	48	200	36½	Feb	50	Dec
Rickenbacker Motor...*	1	95c	1⅛	13,400	90c	Nov	9½	Jan

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

Stocks (Concluded)—par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Royal Typewriter, com	*	46	46	10	44	Sept	49½	Jan
Safety Car Htg & Ltg	100	128	131½	230	123	Jan	131½	Dec
St Regis Paper Co	*	41	42⅛	400	39	Sept	50¼	June
Scovill Manufacturing	* 65	61	65	400	58	Nov	65	Dec
Seeman Brothers, com	*	27⅛	27⅛	300	27	Aug	30	Oct
Servel Corp (Del), com	* 7⅞	7½	9	18,000	5⅝	Dec	22¾	July
Sherwin Williams, com	25	44½	45¼	400	35	Feb	45¼	Dec
Shredded Wheat	*	58	58	100	45⅞	May	58	Nov
Sierra Pacific Elec com	100	25	25	100	23	Mar	28⅞	Jan
Preferred	100	84	84	10	82	May	86	Sept
Silica Gel Corp, com v t c	*	13	14⅞	600	11⅛	Mar	22¾	Jan
Silver (I) & Bros Inc com	*	30	30	50	21	Aug	42	Feb
Singer Manufacturing	100 368	368	370	120	295	May	401	Sept
Singer Mfg Ltd	£1	5¼	5¼	100	5	May	9	Jan
Snl Viscosa ord (200 lire)		5¾	5¾	100	5¾	Dec	16	Jan
Dep rcts Chase Nat Bk		5	5⅜	200	5	Oct	13½	Apr
Sou Calif Eidson pref A	25 28	28	28	400	27⅜	June	33	June
Preferred B	25	24¾	25	700	24⅜	Oct	33	June
South Cities Util, cl A v t c	*	23	25	400	22¼	Dec	30¼	Nov
South Colo Pow, class A	25	25½	25½	200	23	July	29	Feb
Southern G & P, class A	*	22¼	22⅜	400	21	Nov	27¼	Feb
S'eastern Pow & Lt, com	* 31⅜	30	31⅜	7,900	21½	Mar	46¾	Jan
Common vot tr certifs	*	29	30	1,400	26	Aug	34⅛	Nov
Participating preferred	* 68	67½	68	1,000	59	Mar	69¾	Sept
Warrants to pur com stk	9	8⅜	9	3,000	7	Mar	15¾	Feb
Southwest Bell Tel pf	100	113⅜	114⅞	110	99¼	Feb	116	July
Splitdorf Bethlehem Elec	* 21¼	21¼	21¼	100	20	Aug	43⅜	Jan
Standard Comm'l Tobacco	16⅜	15⅞	16⅜	800	15	Dec	15⅞	Dec
Standard G & E 7% pf	100	104	105¼	200	102	Nov	105¼	Dec
Standard Motor Constr	100 1⅜	1⅜	1½	200	1⅜	Dec	2⅞	Mar
Standard Pr & Lt cl A	25 23¼	23¼	25	600	17⅛	May	25½	Dec
Stand Publishing, class A	25 5¼	5	5¼	400	4	Dec	19⅛	June
Stromberg CarlsonTel Mfg	*	35	37	400	28	Mar	38	Apr
Stroock (S) & Co	* 42½	41⅞	42½	600	30	Apr	49½	Sept
Stutz Motor Car	*	17⅛	18¼	700	16⅛	Oct	37½	Jan
Swift & Co	100	115½	115¾	100	110	Apr	119	Nov
Swift International	15 21¾	21¾	22¼	1,500	14½	May	25	Nov
Tampa Electric Co	*	48	48	200	45⅞	Oct	67	May
Timken-Detroit Axle	10	12¼	12½	400	8⅞	Mar	13¾	Nov
Tobacco Prod Exports	* 3⅜	3⅛	3⅜	1,300	3⅛	Oct	4⅞	Jan
Todd Shipyards Corp	* 40	40	41	300	29	Jan	1	Dec
Trans-Lux Day Pict Screen Class A common	* 7½	7⅛	8½	15,500	6¾	June	14	Jan
Trumbull Steel com	25	9⅜	9⅜	200	8⅞	Jan	13¾	Feb
Preferred	100	74	74	100	74	Dec	76¼	Nov
Tubize Artif Silk class B	* 169	160	169	120	153	Dec	240	Jan
Tung Sol LampWks Cl A	* 18⅝	18⅜	18¾	300	17¼	May	19⅞	Sept
Common	*	8¾	8¾	200	7½	Mar	10½	Jan
United Artists Theatre Co Allot ctfs for com & pf stk		95½	95½	100	95½	Dec	101	June
United Biscuit class A	*	39½	41¼	700	36	Oct	44⅞	July
Class B	*	8¾	9¾	1,100	6¾	Nov	17¾	June
United Gas Impt	50 90⅜	89	91⅜	3,700	84	Mar	144½	Jan
United Light & Power A	* 14⅛	11⅝	15	69,700	10¾	Oct	28	Feb
Preferred A	*	87¼	87¼	50	85	June	88⅜	Oct
United Profit Sharing com	* 11¼	11¼	12	300	9¾	Oct	13½	Nov
Un Rys & El, Balt, com	50	20⅜	20¾	1,200	17½	Jan	21¾	Nov
United Shoe Mach com	25	49¾	50⅜	1,100	47	Apr	53	Aug
U S Gypsum, com	20	140	140	30	125	Mar	166	July
U S Light & Heat, com	10	29	29¾	500	16	Mar	33	Oct
Preferred	10	6⅞	6⅞	400	5¾	Mar	7¾	May
U S Rubber Reclaiming	*	12¾	12¾	100	11¾	Nov	14	June
U S Steel Corp, com, w i		115⅝	116⅜	28,000	115	Dec	116⅞	Dec
Univ Leaf Tobacco com	* 37¼	36⅞	37½	600	34⅜	Dec	37½	Dec
Universal Pictures	*	41	41	100	29½	July	43	Dec
Utilities Pow & Lt, cl B	*	13⅜	13⅞	300	13½	Aug	18	Feb
Utility Share Corp, com	*	9¼	9⅝	600	7⅝	May	14⅝	Feb
Option warrants	1⅞	1¾	1⅞	300	1¾	Dec	6	Feb
Van Camp Packing, pref	50	15	15	100	12	Dec	38	Mar
Victor Talking Mach	100 152	147	155	31,700	68	Apr	155	Dec
Warner Bros Pictures	* 32	28¼	33	31,200	8	June	65	Sept
Warner-Quinlan Co	* 26	25½	26	500	23½	Mar	30⅛	June
Wayne Coal	5	3c	3c	1,000	3c	Dec	11c	Jan
Wesson O & S com v t c	*	52½	52½	25	49¾	June	57¼	Sept
Preferred	*	97	97	20	92½	June	99	Nov
West Dairy Prod cl A	* 48⅛	47	48⅛	700	44	Aug	53	June
Class B vot tr ctfs	*	16¾	17⅛	800	13⅞	June	17⅛	Dec
West Md Ry 1st pref	100	95	100	40	70	May	100	Dec
Western Power, pref	100	98	98	10	91½	Mar	99	Jan
White Sew Mach com	* 20	19	20	2,000	14	Oct	29⅛	Sept
Woolworth (F W) C new w i		127¾	128½	1,100	127¼	Dec	130½	Dec
Yellow Taxi of N Y, new	36¼	33¾	36¼	500	33¾	Dec	42	Dec
Rights—								
Consol G, El Lt & Pr, Balt	1⅜	1⅜	1¾	11,800	1¼	Nov	1¾	Dec
May Department Stores		1¼	1½	1,700	1¼	Nov	1⅝	Nov
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)	£1 20¼	19½	20¼	1,300	16⅜	May	21	Nov
Non-voting stock	£1 19⅜	19	19⅝	500	16½	Mar	20¼	Nov
Borne Scrymser Co	25	66	66	50	65	Nov	75	Sept
Buckeye Pipe Line	50 50½	46	50½	3,150	42	Oct	69½	Jan
Chesebrough Mfg	25	77	78	200	65	Jan	79½	Dec
Continental Oil v t c	10 20	19¾	20¼	15,200	17½	Oct	25⅞	Jan
Eureka Pipe Line	100 50	49½	50	200	43	Nov	63¾	Jan
Galena-Signal Oil, com	100 13½	10	13¾	2,950	9⅞	Oct	32½	Jan
New preferred	100 64	43	65	740	35	Oct	85	Apr
Old preferred	100 63	55	64	400	40	Dec	97½	Jan
Humble Oil & Refining	25 62	61½	63⅞	15,600	52	Oct	68¾	Apr
Illinois Pipe Line	100 127	125¼	127	950	125¼	Dec	144½	Apr
Imperial Oil (Can)	* 38	37½	38	3,000	32¾	May	39¾	Nov
Indiana Pipe Line	50	62½	62½	250	54¾	Nov	70	Mar
National Transit	12.50 14⅞	13	14⅞	5,400	12½	Nov	29¾	Jan
New York Transit	100	30½	31	350	27½	Oct	51½	May
Northern Pipe Line	100	72½	73	250	64	Nov	80½	Feb
Ohio Oil	25 63¼	59¾	64	6,600	55¾	July	67¾	Jan
Penn Mex Fuel	25	17	17¾	500	15	Mar	24¾	July
Prairie Oil & Gas	25 53¼	50	54⅜	33,800	48	Mar	60¼	Feb
Prairie Pipe Line	100 135½	125	135½	19,400	122½	Sept	135½	Dec
Solar Refining	100	195	195	80	184½	June	220	Aug
South Penn Oil	25 39	37	39¾	1,300	34½	June	50	Jan
Southern Pipe Line	50	23	24½	1,500	21	Dec	27	July
So'west Pa Pipe Lines	100	54	54½	350	49	May	57	Nov
Standard Oil (Indiana)	25 69½	66⅞	70¼	89,200	60½	Oct	70½	Jan
Standard Oil (Kansas)	25	20½	21⅜	300	16½	Oct	36½	Jan
Standard Oil (Ky)	25 122½	118½	122½	5,600	108	Mar	134¾	Jan
Standard Oil (Neb)	25 48½	48	48⅝	1,200	42	Apr	51½	May
Stand Oil N J new part pd sub receipts	38¾	37⅝	38¾	15,200	37¼	Dec	39	Dec
Standard Oil (O) com	100 362	337	369	11,450	288	Oct	369	Dec
Preferred	100	118¼	118¼	20	116½	Feb	122	July
Swan & Finch		15	15	50	15	Dec	18	Nov
Vacuum Oil	25 96¼	96¼	98½	4,900	90¼	Oct	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields	5 1⅛	1⅛	1⅛	20,300	45c	Oct	6¾	Feb
Amer Maracaibo Co	* 7⅛	7¼	7¾	34,000	4	Oct	14½	Jan
Arkansas Natural Gas	10 7⅝	7⅝	7⅝	100	5¾	June	8⅜	Oct
Atlantic Lobos Oil com	*	1¼	1¼	200	1⅛	Nov	3⅞	May
Preferred	*	3½	3½	100	2⅞	Oct	5	Aug
Barnsdall Corp stock purchase war'ts(per 100 war)		99	99	5	82	June	125	May
Beacon Oil Co, com	*	17¼	18¼	1,900	14½	Mar	19⅝	Jan
British American Oil	25	83	83	100	60	Oct	85¼	Dec
Cardinal Petroleum	10 27c	24c	30c	10,000	19c	Dec	3¼	Feb
Carib Syndicate	25½	23	26½	77,200	9¼	Mar	28⅝	Dec

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consolidated Royalties	1	9¼	9¼	500	8⅛	Mar	10⅛	Feb
Creole Syndicate	*	13⅜	13⅝	5,200	10	Mar	16	Sept
Crown Cent Petrol Corp	*	3½	3⅞	29,000	1⅜	Mar	7¾	Jan
Crystal Oil & Ref, com	*	11	11	100	11	Nov	14	Sept
Preferred	100	51½	51½	25	50¼	Nov	53¾	Sept
Gibson Oil Corp	1	3½	3¾	9,800	2½	Oct	7½	May
Gilliland Oil com v t c	*	90c	1⅜	1,200	63c	Mar	2	Jan
Granada Oil Corp	10	45c	45c	200	45c	Dec	1	Jan
Gulf Oil Corp of Pa	25	96⅜	96	97¾	3,800	82	Apr	98 Dec
International Petroleum	*	32¼	31¾	32⅞	26,400	28¾	Mar	37¼ Jan
Kirby Petroleum	*	1½	1⅜	1⅝	2,500	1	Oct	3½ Feb
Leonard Oil Develop't	25	8¾	8½	9½	24,100	6⅜	Apr	12¼ Feb
Lion Oil Refining	*	25⅞	24¾	26	6,000	20	May	27 Dec
Livingston Petroleum	*	70c	70c	100	50c	Oct	1½	Jan
Lone Star Gas Corp		45	45	100	38	Aug	46	Oct
Magnalena Syndicate	1	2⅜	2¼	2⅜	8,700	2	Nov	2¾ Oct
Margay Oil Corporation	*	12½	12¼	12⅝	200	11¼	Nov	16 Jan
Marland Oil Co of Mex new		56¾	57	200	50½	Oct	57	Dec
Mexican Panuco Oil	10	3	3	3½	9,200	1⅞	Nov	5½ Feb
Mexico Oil Corp	10	37c	33c	56c	251,300	8c	Apr	56c Dec
Mountain & Gulf Oil	1		1⅜	1⅝	300	1¼	Aug	1⅝ Jan
Mountain Producers	10	25	24⅞	25⅛	3,300	23	Apr	26 Jan
National Fuel Gas	100		192	200	200	131	Apr	200 Dec
New Bradford Oil	5	5	5	5⅛	3,100	5	Dec	6¾ Jan
New England Fuel Oil	*		6	6	100	2	Mar	11¾ July
New York Oil	25		10⅜	10⅝	1,200	8	Mar	17 Jan
North Cent Texas Oil	*		11⅜	11⅝	100	8½	July	12⅜ Feb
Okla Nat Gas ctfs dep			21	21	300	20	Nov	21 Dec
Pandem Oil Corp	*	9	8⅞	9¼	3,700	6	Oct	10⅜ Dec
Pantepec Oil of Venezuela	*	12	11⅞	12	3,800	11¾	Dec	12¾ Oct
Peer Oil Corp	*		31c	31c	1,000	20c	Oct	2¾ Feb
Pennok Oil Corp	*		12¾	13	600	12	Oct	22¾ Feb
Red Bank Oil	25		23	25⅛	4,000	6¼	Feb	38 May
Reiter-Foster Oil Corp	*	17⅛	16½	19⅛	18,000	12	Oct	30¼ Aug
Royal-Can Oil Syndicate	*		23c	25c	3,000	20c	Apr	1⅛ Sept
Ryan Consol Petrol	*	4⅞	4½	4⅞	600	4½	Oct	7½ Jan
Salt Creek Consol Oil	10		7⅜	8	1,000	7½	Oct	10 Feb
Salt Creek Producers	10	31¾	30⅜	31¼	6,000	26⅞	Oct	36 Jan
Savoy Oil	5		3	3¾	1,600	1⅝	Feb	4 June
Shaffer Oil & Ref partic pf			110	112	60	109	Dec	113 Dec
Tidal Osage voting stock	*		21	22¼	1,900	7⅝	Apr	27 Nov
Non-voting stock	*	20	19	21	3,100	8¼	May	25¾ Nov
Tide Water Assoc Oil	*	22	21½	22⅜	11,400	20⅞	Oct	27 Mar
Preferred	100	94	94	94⅜	1,700	94	Dec	99½ Mar
Venezuelan Petroleum	5	7	6¾	7¼	7,000	4½	Jan	7⅝ Mar
Wilcox Oil & Gas new	*	29⅝	29	29⅞	4,100	22	Mar	29⅞ Dec
Woodley Petroleum Corp	*		7	7¾	300	4⅜	May	9½ Sept
"Y" Oil & Gas	1		21c	26c	7,500	5c	Jan	35c May
New w i			6	6	100	6	Dec	6½ Dec
Mining Stocks.								
Amer Com'l Min & Mill	1		4c	5c	4,000	3c	July	13c Aug
Amer Exploration Co	1		50c	50c	200	50c	Jan	75c Dec
Amer Tin & Tungsten	1		3c	3c	2,000	2c	Aug	10c Aug
Arizona Globe Copper	1	6c	6c	6c	8,000	6c	Nov	31c Feb
Calumet & Jerome Cop	1		7c	7c	1,000	6c	Dec	16c Feb
Consol Copper Mines	1	3	2⅞	3	1,900	1½	Apr	3½ Dec
Copper Range Co	25		15	15	150	13¾	May	20¾ Feb
Cortez Silver Mines	1	7c	5c	8c	16,000	3c	Oct	14c Aug
Cresson Consol G M & M	1	2¾	2¾	2¾	400	1¾	June	2¾ Jan
Dolores Esperanza Corp	2		37c	50c	1,300	32c	Aug	1 Sept
East Butte	10		2	2	100	2	Dec	3¼ Jan
Engineer Gold Mines, Ltd	5	6¼	8⅛	7¾	13,600	3	Nov	28¾ Feb
Eureka Croesus	1	6c	6c	6c	10,000	3c	Apr	16c Aug
Falcon Lead Mines	1	76c	73c	80c	48,400	61c	Aug	90c Nov
First Thought Gold Min	1		2c	3c	11,000	2c	Nov	10c Apr
Forty-Nine Mining	1	7	7	7	1,000	5c	Feb	19c Apr
Golden Centre Mines	5		1½	1¾	1,400	1	Mar	3 May
Golden State Mining	10c		6c	7c	4,000	2c	Jan	7c Dec
Goldfield Consol Mines	1		8c	8c	1,000	4c	Feb	22c June
Hawthorne Mines, Inc	1	12c	9c	12c	243,500	6c	Nov	32c Feb
Hecla Mining	25c	15½	15½	16	2,200	15½	Mar	19¼ Mar
Hollinger Cons Gold M	5		19¾	19¾	200	17¾	Jan	19⅞ June
Iron Cap Copper	10	3½	3½	4¼	1,600	3	Nov	4⅞ Dec
Jumbo Extension Mining	1		5c	7c	3,000	1c	Apr	9c Dec
Kay Copper Co	1	$1\frac{1}{16}$	1¼	$1\frac{1}{16}$	48,000	1¼	Dec	2¼ Mar
Kerr Lake	5		75c	82c	42,400	74c	Nov	1⅜ Feb
Knox Divide Mining	10c		1c	1c	8,000	1c	Dec	1c Dec
Mason Valley Mines	5		2¾	2½	3,000	1½	June	2¾ Sept
New Cornelia	5		22¾	23	300	18¾	May	23¾ Aug
New Jersey Zinc	100		185¼	188⅞	150	178	Oct	210 Jan
Newmont Mining Corp	10		73	73	900	46½	Jan	77 Oct
Nipissing Mines	5	9	8	9	39,600	5	June	9⅛ Dec
Noranda Mines, Ltd	*	23⅜	23	24¼	14,900	12⅛	Mar	24¼ Dec
North Butte	15	3½	3⅜	3⅝	3,900	2	May	3¾ Dec
Ohio Copper	1		48c	48c	1,000	35c	Nov	75c Jan
Patino Mines & Ent con	20	25¾	25¾	26⅛	9,200	25¾	Dec	26⅛ Dec
Plymouth Lead Mines	1	11c	8c	11c	17,000	8c	Jan	28c Mar
Premier Gold Min, Ltd	1		$1\frac{13}{16}$	1⅞	600	$1\frac{13}{16}$	Nov	2¾ Mar
Red Warrior Mining	1		18c	18c	3,000	15c	July	35c Feb
Reorg-Divide Annex M	10c		4c	4c	6,000	3c	Dec	22c June
San Toy Mining	1		5c	5c	3,000	3c	Mar	8c Nov
South Amer Gold & Plat	1		3¾	3⅞	1,200	3⅜	Oct	5¾ July
Southwest Metal	*		10c	10c	3,000	10c	Dec	1½ May
Spearhead Gold Mining	1	3c	3c	4c	16,700	2c	Feb	7c Nov
Standard Silver-Lead	1	14c	10c	19c	9,000	7c	Jan	19c Dec
Teck-Hughes	1	5¼	$4\frac{15}{16}$	5½	12,000	2 11-16	Jan	5½ Dec
Tonopah Belmont Devel	1		2½	2½	200	2½	Apr	4¾ Jan
Tonopah Ext Mining	1		20c	24c	4,000	8c	May	1¼ Jan
Tonopah Mining	1		3¼	3¾	1,400	3⅛	Oct	7¼ Feb
Tri-Bullion Smelt & De	10c		9c	9c	1,000	3c	May	15c July
United Eastern Mining	1	50c	50c	57c	1,800	30c	June	59c Sept
United Verde Extens	50c	24¾	24	24½	6,300	23½	Dec	33 Feb
United Zinc Smelt	*		50c	50c	500	40c	Dec	50c Dec
Utah Apex	5	5⅞	5	5⅞	2,000	4¾	Oct	11½ Feb
Wenden Copper Mining	1	2⅞	2⅞	3	1,700	2½	May	3¾ Jan
West End Consolidated	5		8c	9c	3,000	8c	Dec	30c Feb
West End Extension	1		2c	3c	3,000	2c	Dec	7c May
Yukon Alaska tr ctfs			20¼	20¼	100	20	Feb	23⅞ Jan
Yukon Gold Co	5		40c	40c	1,000	20c	Aug	49c Nov
Bonds—								
Allied Pack deb 8s	1939	75	73	75	$7,300	70⅜	May	89 Jan
Debenture 6s	1939	63	62½	63	7,000	61½	Nov	80 Jan
Aluminum Co 7s	1933	105¾	105½	105¾	34,000	105½	Oct	107½ Feb
Am G & El 6s, new	2014	101⅞	101¾	102⅛	136,000	98¾	Apr	102¾ Nov
American Power & Light—6s, old without warr	2016	100¾	100¾	101⅛	107,000	96	Jan	101⅝ Nov
Amer Rolling Mill 6s	1938	103	103	103¼	3,000	101	Jan	103¾ July
Amer Seating 6s	1936	102¾	102½	103½	92,000	97¼	Oct	103¾ Dec
Amer Thread 6s	1928	102	101⅝	102	11,000	101⅜	Sept	103½ Jan
Amer W Wks & El 6s	1975		99¾	100¼	81,000	92½	Mar	100¼ Dec
Amer Writing Paper 6s	1947	83	83	83¾	139,000	77½	Aug	85⅞ Oct
Anaconda Cop Min 6s	1929	101⅞	101¾	102⅜	48,000	101¾	Dec	103¾ Aug
Andian Nat Corp 6s	1940							
Without warrants			101	101	1,000	97½	Oct	101½ July
Appalach El Pow 5s	1956	95¼	95⅜	95⅝	31,000	94¼	July	97¾ Nov
Arkansas Pow & Lt 5s	1956		95⅞	95⅞	5,000	95¾	Dec	96½ Dec
Assoc Gas & Elec 6s	1955	102½	102	103¼	142,000	92¼	Mar	105 Dec
Assoc'd Sim Hardw 6½s	'33	97½	97¼	97½	64,000	95	Jan	98 Sept
Atlantic Fruit 8s	1949		19	20	13,000	17½	Nov	33½ Jan
Beacon Oil 6s, with warr	'36	102¼	101½	102¼	85,000	101	Nov	102 Dec
Beaver Board 8s	1933		98	98½	7,000	93½	Feb	100¾ Sept
Bell Tel of Canada 5s	1955	101¼	101¼	101½	70,000	99¼	Jan	101¼ June
Berlin City Elec 6½s	1951	98	98	98	372,000	98	Dec	98¼ Dec
Berlin Electric 6½s	1928		100	100¼	5,000	98	Mar	101 Dec
6½s	1929		99¾	99⅞	17,000	97	Mar	100 Nov
Berlin Elec Elev 6½s	1956	95½	94⅞	95½	251,000	94½	Dec	96½ Dec

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

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Boston & Maine RR 6s1933	------	101¼	101¼	14,000	94¾ Jan	101⅞ Sept
Brunner Tur & Eq 7½s '55	85	85	85⅝	38,000	85 June	101⅞ Feb
Buffalo Gen Elec 5s...1956	------	102½	102¾	7,000	99¾ Jan	103¾ May
Canadian Nat Rys 7s..1935	111¼	111¼	111½	21,000	110 Jan	114½ June
Canadian Pac 4½s...1946	95⅞	95¾	96⅛	50,000	95¾ Dec	97 Oct
Carolina Pow & Lt 5s..1956	100	99⅞	100	86,000	97⅝ May	101¾ Nov
Chile Copper 5s.....1947	------	96¾	96¾	172,000	96¾ Dec	96⅞ Dec
Cities Service 6s.....1966	98¼	97½	98¼	308,000	91⅝ Apr	98¼ Dec
Cities Serv 7s, Ser D...1966	122⅜	122⅜	122½	48,000	101½ Jan	122¾ Dec
Cleve Elec Ill 5s, ser B.1961	------	102¾	103	32,000	102½ Oct	103 Dec
Commander-Larabee 6s '41	------	95½	95½	51,000	95 Nov	99 Aug
Cons G El & P 6s ser A '49	107½	107⅛	107½	7,000	105⅞ Feb	108 May
5s, series F.....1965	102⅛	102	102⅛	30,000	100 Jan	102½ June
New.....	------	102	102	66,000	101⅛ Dec	102 Dec
5½s series E.....1952	------	106¼	106⅜	9,000	105 Mar	107 June
Consol Publishers 6¾s.'36	------	98½	98¾	12,000	97 Sept	100 Aug
Consolidated Textile 8s '41	------	88	89⅞	6,000	80 June	92 Feb
Container Corp 6s.....1946	------	97½	98	22,000	80 June	99¼ Aug
Cosgrove-Meehan 6½s1954	------	92⅜	93½	3,000	90 Apr	96½ Jan
Cuba Co 6% notes...1929	97	97	97	6,000	97 Dec	100⅜ Nov
Cuban Telep 7½s.....1941	------	110¾	111	11,000	108¼ Jan	112 Mar
Cudahy Pack deb 5½s.1937	------	94⅝	95	44,000	91 July	96½ Aug
5s.....1946	------	97⅛	97⅞	34,000	94⅜ Nov	97½ Sept
Detroit City Gas 6s...1947	107	107	107½	32,000	104⅝ Jan	107½ Sept
5s Series B.....1950	------	100	100	2,000	100 Dec	100 Dec
Detroit Edison deb 6s..1932	------	135	135	1,000	124½ Apr	137½ Oct
Duke-Price Pow 1st 6s 1966	104⅜	104⅜	105	66,000	100⅜ Apr	105½ Dec
East Term Off Bldg 6½s'43	99	99	99	23,000	98 Nov	101⅜ Aug
Eitingon-Schild 6s.....1938	------	97½	97½	1,000	96 Aug	98 Aug
Elec Refrigeration 6s...1936	------	96⅜	96⅞	63,000	95¼ Nov	107 Jan
Europ Mtge & Inv 7½s.'50	------	99	99	2,000	92¾ Jan	100⅜ June
Federal Sugar 6s.....1933	------	85	85⅜	6,000	84 Nov	98½ Feb
Fiat 20-yr s f 7s.....1946	------	92¼	92¾	48,000	89½ Oct	93½ July
Fisk Rubber 5½s 1931	98	97¾	98	24,000	93⅜ Apr	98¾ Jan
Florida Pow & Lt 5s...1954	93⅜	93⅜	93¾	102,000	91¾ Mar	96¼ June
Gair (Robert Co 7s...1937	104	103¾	104	5,000	103 May	105½ Mar
Galena-Signal Oil 7s...1930	92½	90	93	76,000	80¼ Oct	103 Mar
Gatineau Power 5s...1955	95	94¾	95⅜	185,000	93 Oct	96 Dec
6s.....1941	------	98⅜	98½	62,000	97½ Sept	99¾ July
Gen'l Ice Cream 6½s..1935	------	115	116	2,000	111 Sept	138 Jan
General Petroleum 6s..1928	------	101	101½	31,000	100½ Aug	102½ Jan
Goodyear T & R 5s...1928	97⅞	97½	97⅞	42,000	96½ Aug	99¾ Jan
Goody'r T & R Cal 5½s'31	------	95¼	95¼	2,000	94¾ Dec	99 Apr
Gotham Silk Hos 6s A..1936	------	100	100	3,000	100 Nov	100¼ Nov
Grand Trunk Ry 6½s...1936	------	108¼	108⅜	3,000	107¼ May	109¾ June
Great Cons Elec 6½s 1950	93½	93	93¾	244,000	85 Apr	93½ Dec
Gulf Oil of Pa 5s.....1937	------	100⅜	101¼	15,000	98⅜ Feb	101¼ June
Serial 5½s.....1928	------	100½	100½	2,000	100½ Nov	101⅜ Jan
Gulf States Utilities 5s 1956	------	94¾	95¼	36,000	94½ Dec	96 Oct
Hamburg Elec Co 7s...1935	101⅞	101⅜	102	35,000	94 Jan	102 Nov
Havana Elec Ry 5½s..1951						
With com stk purch war.	------	90¼	90¾	33,000	88½ Oct	92½ Aug
Hood Rubber 7s.....1936	103¾	103¼	103¾	7,000	103¼ Nov	105¾ June
5½% notes Oct 15 1936.	97¾	97½	98⅜	59,000	97¼ Dec	98¾ Oct
Indep Oil & Gas 6½s.1931	------	101⅜	101½	75,000	95½ May	102 Dec
Indiana Limestone 6s..1941	98¾	98⅛	98¾	74,000	97 Oct	99⅛ Aug
Indianapolis P & L 6s.1936	101⅜	101⅛	101⅜	41,000	96¾ July	103½ Oct
Internat Gt Nor 5s B..1956	97⅛	97	97½	39,000	94¼ Oct	97½ Dec
Internat Paper 6s, w i.1941	98½	98	98½	554,000	98 Oct	98½ Dec
Interstate Nat Gas 6s..1936						
With warrants.....	121¾	121¾	121¾	1,000	110 Aug	128¼ Nov
Without warrants.....	101⅛	100½	101⅛	21,000	97¼ Oct	101⅛ Dec
Jeddo-Highland Coal 6s '41	102	101¾	102	30,000	99¼ Dec	102 Dec
Keystone Telep 5½s...1955	------	90	90⅞	13,000	83 Apr	91¼ Nov
Krupp (Fried), Ltd, 7s1929	------	99½	99⅞	31,000	90½ Jan	101⅞ Nov
Laclede Gas Lt 5½s...1935	------	100¾	101	17,000	98 Jan	101⅜ Aug
Lehigh Pow Secur 6s...2026	95	94¾	95⅛	62,000	93 Mar	95¼ Feb
Leonard Tietz, Inc, 7½s'46						
With stock purch war'ts	------	105⅞	106⅛	10,000	93½ Mar	108 Nov
Libby, McN & Lib 7s..1931	103¾	103¾	104	26,000	103¼ Oct	105 Jan
Long Isld Ltg Co 6s...1945	------	103½	103¾	3,000	99¾ Mar	103¾ July
Manitoba Power 5½s..1951	98¼	98	98½	22,000	94⅞ Apr	98¾ Dec
Mansfield Min & Smelting						
(Germany) 7s with w.'41	------	102¼	103	29,000	94 May	102½ Dec
Mass Gas Cos 5½s...1940	103¼	103¼	103¾	40,000	99¾ Jan	103¾ Dec
Mlag Mill Mach 7s...1956	95¼	94⅞	96⅜	54,000	91⅝ Oct	96¼ Oct
Midwest Gas 7s.....1936	100	100	100	15,000	100 Nov	100¼ Nov
Missouri Pacific RR 5s1927	------	100⅛	100⅛	5,000	100 Mar	100⅜ June
Montgomery Ward 5s..1946	------	98	98¼	18,000	96¼ Dec	98½ Aug
Montreal L, H & P 5s A..'51	99¼	99⅛	99½	49,000	98¾ Nov	99¾ Oct
Morris & Co 7½s.....1930	------	102¾	103	9,000	102 Sept	105½ Apr
Nat Dist Prod 6½s...1945	------	97¾	98½	31,000	95 June	99 Jan
Nat Pow & Light 6s A 2026	99	98¾	99	85,000	98 Aug	99⅛ Nov
Nat Pub Serv 6½s...1955	------	97	97	4,000	96 Oct	98¼ Nov
Nebraska Power 6s....2022	------	102	102	3,000	98¾ June	102 Dec
Nevada Cons 5s.....1941	------	100⅜	102	4,000	91½ June	108¾ Nov
New Orl Tex & M RR 5s'56	102⅜	102⅜	102⅜	24,000	99¾ Oct	102¾ Dec
N Y Trap Rock 6s.....1946	98½	98½	98½	7,000	98½ Dec	98½ Dec
Nor States Pow 6½s...1933	------	112	113	41,000	108 Mar	131 Jan
6½s gold notes.....1933	------	103¼	103½	13,000	102½ Aug	104½ Jan
Ohio Power 5s ser B...1952	------	97¾	98	11,000	94 Jan	101¾ June
4½s Series D.....1956	89¾	89¾	90	34,000	80½ Aug	93¾ June
7s.....	------	106¼	106½	3,000	105⅜ May	107 June
Ohio River Edison 5s..1951	97¾	96⅜	97¾	18,000	94⅜ June	97 Nov
Okla Natural Gas 6s...1941	------	99½	101	101,000	99 Sept	100¼ Dec
Oswego River Pow 6s..1931	------	100	100¼	25,000	100 Dec	100⅜ Dec
Pan Amer Petrol 6s...1940	100⅛	100	101⅜	84,000	98¼ Dec	105 July
Pennok Oil 6s.....1927	------	100	100	2,000	98⅛ Apr	107⅝ Feb
Penn-Ohio Edison 6s...1950	------	115½	116¼	6,000	98 Apr	118½ Dec
Penn Pow & Light 5s...1952	98⅜	98¾	99⅜	48,000	97⅛ Mar	100⅞ Nov
5s series D.....1953	------	98¾	99⅜	7,000	97¾ June	100⅛ Nov
Phila Electric 5½s...1947	106⅞	106⅛	106⅞	1,000	106⅜ Jan	108⅛ June
Phila Elec Pow 5½s...1972	102¾	102½	102¾	66,000	100¼ Mar	103⅜ Nov
Phila Rapid Tran 6s...1962	------	100⅛	100⅛	1,000	97½ Jan	101⅝ Nov
Potomac Edison 5s E..1956	------	97	97	5,000	97 Dec	97 Dec
Pub Serv Corp N J 5½s'56	100⅜	100¼	100⅛	121,000	98 Aug	100⅛ Nov
Pure Oil Co 6½s.....1933	------	103½	103⅜	15,000	102¼ Jan	104¾ Aug
Rand-Kardex Bur 5½s1931	------	125	128½	95,000	101¾ Mar	128½ Dec
Richfield Oil of Calif 6s '41	99	99	99	17,000	99 Oct	99 Oct
Sauda Falls Co 5s.....1955	97½	97⅛	97⅜	21,000	94 Mar	97¾ Dec
Saxon Public Wks 6½s1951	96⅞	96¾	97¼	193,000	91¼ Aug	97¾ Dec
Schulte R E Co 6s.....1935	93¾	93⅝	94	21,000	92 Apr	98⅛ Jan
6s without com stk..1935	------	85	85¼	20,000	83 Apr	90 July
Servel Corp 6s.....1931	79	75	80	227,000	60½ Dec	109 June
Shawsheen Mills 7s...1931	------	100½	101	7,000	96 May	102½ Jan
Siemans & Halske 7s...1935	------	100½	101¼	10,000	94 Jan	102¾ Sept
Siemans & Halske SS						
6½s with warrants..1951	98½	98	98½	172,000	98 Dec	99½ Oct
Sloss-Sheffield S & I 6s '29	------	101¾	101¾	1,000	101¾ Nov	103¾ June
Solvay & Cie 6s.....1934	------	104	104	3,000	101½ Aug	104½ May
Southeast P & L 6s..2025						
Without warrants.....	96½	96¾	97	142,000	89 Mar	97½ Dec
Sou Calif Edison 5s...1951	98⅛	97⅞	98¼	43,000	97½ Nov	99 June
5s.....1944	------	101	101	11,000	96¾ Jan	101¾ June
Southern Gas Co 6½s.1935	102	102	102¼	17,000	95 Mar	103½ Nov
Southwest P & L 6s...2022	99½	98¾	99½	14,000	97¼ Oct	99½ Dec
Stand Oil N J 5s.....1946	------	101¾	102	141,000	101¾ Nov	102¾ Dec
Stand Oil of N Y 6½s.1933	105	104⅛	105⅛	34,000	104¾ Oct	107¼ Jan
4½s when issued...1951	97⅞	97¾	97⅞	342,000	97¾ Dec	98 Dec
Stinnes (Hugo) Corp 7%						
notes Oct 1 '36, with warr	99½	99½	99½	121,000	99½ Nov	99⅝ Nov
7s 1946 with warrants...	99½	99½	99½	125,000	99½ Nov	99⅞ Nov
Sun Oil 5½s.....1939	------	99⅛	99⅜	5,000	97½ Jan	100½ June
Swift & Co 5s. Oct 15 1932	98¼	98¼	99⅜	100,000	96⅝ Jan	99½ Dec
Thyssen (Aug) I&S 7s..1930	102⅜	102½	102⅞	49,000	93 Jan	102⅞ Dec
Trans-Cont'l Oil 7s...1930	------	96½	97	12,000	91 June	99 July
Ulen & Co 6½s.....1936	100¼	100¼	100¼	2,000	100 Nov	101 Nov
Un Industrial 6½s...1941	------	97	97⅞	23,000	97 Dec	98 Dec
United Oil Prod 8s....1931	54⅞	53	60	29,000	30½ Aug	60 Dec
United Rys of Hav 7½s '36	------	110½	111	9,000	109½ Jan	111½ Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
U S Rubb. 6½% notes 1927	------	100⅛	100¼	7,000	100¼ Dec	102¾ Mar
Serial 6½% notes...1928	------	102	102	2,000	101 July	102⅝ June
Serial 6½% notes...1929	------	102¼	102¼	8,000	101 Aug	103½ Apr
Serial 6½% notes...1930	102¾	102	102¾	3,000	101 July	102¾ Apr
Serial 6½% notes...1931	------	102	102	2,000	100⅝ Aug	102½ Jan
Serial 6½% notes...1932	------	102	102	8,000	100 Aug	102½ Jan
Serial 6½% notes...1933	------	102¼	103	8,000	100½ Mar	103 Dec
Serial 6½% notes...1935	102¾	102	102¼	12,000	100 Mar	102⅝ May
Serial 6½% notes...1936	------	102	102⅛	3,000	100½ Mar	102⅞ Feb
Serial 6½% notes 1937	------	102	102	2,000	100¼ Oct	102¾ May
Serial 6½% notes...1938	------	102	102	5,000	100½ Mar	102⅝ May
Serial 6½% notes...1939	102¼	102⅛	102½	10,000	100½ Mar	102½ Apr
Serial 6½% notes...1940	------	102¾	102¾	2,000	100 Jan	102¾ Dec
U S Smelt & Ref 5½s..1935	102⅛	102	102⅛	28,000	100 Jan	103 Aug
United Steel Wks Burlach,						
Luxemburg 7s.....1951	98½	98	98½	60,000	92½ May	99½ Nov
U S Steel Works A 6½s '51						
With stk pur warr, Ser A	100	99	100	609,000	95⅝ Sept	100 Dec
Without stock pur warr.	------	94¾	95¼	80,000	91 Nov	95¾ Dec
Series C.....	99¾	99	99¾	84,000	96 Aug	100 Aug
Valvoline Oil 6s.....1937	104½	104½	104¾	6,000	103½ Jan	105 May
Wabash Ry 5s.....1976	97⅛	97	97¼	65,000	94¼ Oct	97¾ Nov
Warner Bros Pic 6½s.1928	105	103¼	105¼	108,000	100⅛ Dec	122 Sept
Webster Mills 6½s...1933	------	98	98	2,000	90½ May	101 Jan
Western Union Tel 5s..1951	101	100⅞	101¼	238,000	100¾ Oct	101⅝ Dec
Youngst Sheet & T 6s.1943	------	103⅜	103½	16,000	103⅜ Dec	104 Nov
Foreign Government and Municipalities.						
Austria (Prov of Lower)—						
7½s.....1950	------	97⅝	98	$26,000	94¾ Nov	98½ Mar
Baden (Germany) 7s...1951	------	99⅛	99⅜	10,000	93 Feb	99¾ Dec
Buenos Aires (Prov)7½s'47	------	97¾	98¼	78,000	96¼ Aug	101½ Feb
7s.....1936	------	96⅜	96¾	17,000	95½ Dec	100¼ Apr
7s.....1952	95¾	95½	95⅞	95,000	93¾ Sept	97⅞ May
7s.....1957	95¾	95⅜	95¾	£82000	95½ Dec	95¾ Dec
Danish Cons Munic 5½s'55	97⅜	97⅜	98¼	82,000	96 May	99¾ July
Denmark (King) 5½s..1955	99½	99	99½	85,000	98 Mar	100¼ Nov
6s.....1970	100¾	100⅛	100¾	31,000	99⅛ Jan	101¾ Jan
German Cons Munic 7s '47	99¾	99⅛	99¾	142,000	94¾ Mar	100½ Dec
Hamburg (State) Ger 6s '46	95¼	94⅜	95⅞	91,000	92¾ Oct	96½ Dec
Hungarian Cons Mun 7s'46	93¾	93½	93¾	47,000	93½ Nov	94¼ Nov
Hungarian Land Mtge Inst						
7½s series A.....1961	97¾	97¾	98⅛	15,000	95 June	99½ Sept
Indust Mtge Bk of Finland						
1st M coll s f 7s....1944	------	100	100½	124,000	96¼ Jan	100¾ Dec
Italian Pub Util 7s....1952	------	90	90⅝	209,000	87 May	93 Mar
Medellin (Colombia) 8s '48	------	103½	103¼	5,000	98 Jan	104 Aug
Montevideo (City) 6½s '49	------	93¾	93¼	22,000	93¼ Dec	94 Dec
Neth'lands (King) 6s B '72	------	107	107¼	2,000	106¼ Mar	109⅜ Aug
Peru 7½s.....1956	100	100	100⅜	272,000	100 Aug	100¼ Aug
Prussia(Free State)6½s '51	98	97¾	98¼	192,000	95½ Sept	99⅜ Dec
Russian Govt 6½s.....1919	------	14½	15	3,000	13 Mar	18¼ Nov
6½% certificates...1919	14¾	14	14¾	137,000	12 June	17½ Nov
5½s.....1921	------	14⅝	15	78,000	12 June	17¾ Nov
5½s certificates....1921	14½	14⅜	15	2 ,000	12 June	17¼ Nov
Saxon State Mtge Inv 7s'45	100	100	100⅞	47,000	92½ Mar	101 Dec
6½s.....1945	------	97	97	34,000	97 Dec	97½ Nov
Switzer'd Govt 5½s...1929	101⅛	101⅛	101⅝	22,000	101¼ Oct	102½ Jan

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. t Ex-rights and bonus. v Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICES.

—An event of interest in the development of New York City's "Uptown Wall Street" is the opening of an office by Hornblower & Weeks, members of the New York Stock Exchange, at 731 Fifth Ave., on the southeast corner of 57th St. James S. Dunstan, of the firm, will be the partner in charge of the new office.

—Howard F. McCandless & Co., San Francisco, have opened an office in the Van Nuys Building, Los Angeles, under the management of Edward McWilliams, formerly Vice-President and Manager of the bond department of the First National Bank, Santa Ana, Calif.

—American Exchange Irving Trust Co. has been appointed agent to receive preferred stock of Arkansas Central Power Co., the Pine Bluff Co. and Arkansas Light & Power Co., for exchange for $7 preferred stock of Arkansas Power & Light Co.

—Chatham Phenix National Bank & Trust Co. has been designated as agent for the issuance of $1,000,000 principal amount of interim receipts, representing first lien 3-year 7% sinking fund gold notes, due Dec. 15 1929, of the Northern Texas Utilities Co.

—Schuyler, Earl & Co., members of the New York Stock Exchange, New York City, announce the withdrawal of Charles V. Hoffman from their firm, and the admission of Robert Howard Whiton to general partnership.

—John L. Couturier, formerly of Sutherlin, Barry & Co., has openead n office in the New Orleans Bank Building, New Orleans, where he will continue in the bond and investment business under his own name.

—Edwin H. Bowers, formerly Cashier of the First National Bank of Savona, N. Y., has joined the organization of Glidden, Morris & Co., and will represent them in the southern part of New York State.

—The Seaboard National Bank of the City of New York has been appointed trustee under agreement dated Nov. 1 1926 securing 15-year 6½% gold debenture bonds of American Utilities Co.

—M. F. Schlater & Co., specialists in municipal bonds, 149 Broadway, New York, announces that Arthur R. Robinson, formerly Assistant Treasurer of Austin, Grant & Co., is now associated with them.

—Guaranty Trust Co. of New York has been appointed transfer agent for the common stock of the Hobart Manufacturing Co., consisting of 200,000 shares of no par value.

—E. Allen Reeves, formerly with Coffin, Forman & Co., has become associated with the retail sales department of Colston, Heald & Trail, 100 Broadway, New York.

—National Bank of Commerce in New York has been appointed trustee for $10,000,000 Western Power Corp. series A 5½% convertible trust gold bonds, due Jan. 1 1957.

—Edmund R. Schubert, formerly of the Guaranty Trust Co. of New York, has been appointed Assistant Secretary of the North American Title Guaranty Co.

—Arthur R. Robinson, formerly Assistant Treasurer of Austin, Grant & Co., Inc., has become associated with M. F. Schlater & Co. of New York.

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 second week of December. The table covers 14 roads and shows 7.35% decrease over the same week last year.

Second Week of December.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	381,357	373,287	8,070	------
Canadian National	5,287,223	5,497,953	------	210,730
Canadian Pacific	3,997,000	4,546,000	------	549,000
Duluth South Shore & Atlantic	75,756	81,244	------	5,488
Georgia & Florida	35,600	41,200	------	5,600
Great Northern	1,734,000	2,025,099	------	291,099
Mineral Range	6,010	6,051	------	41
Minneapolis & St. Louis	320,846	335,005	------	14,159
Mobile & Ohio	364,736	414,640	------	49,904
Nevada-California-Oregon	5,130	7,087	------	1,957
St. Louis Southwestern	484,500	584,437	------	99,937
Southern Railway	3,836,656	4,207,139	------	370,483
Texas & Pacific	723,517	827,030	------	103,513
Western Maryland	675,899	405,525	270,374	------
Total (14 roads)	17,928,230	19,351,697	278,444	1,701,911
Net decrease (7.35%)	------	------	------	1,423,467

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,4 3,299	+42,782	0.01
4th week Sept. (14 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5 50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8 57
2d week Nov. (14 roads)	21,112,807	20,154,637	+967,369	4 79
3d week Nov. (15 roads)	23,484,291	23,144,554	+33,737	0.14
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)	18,005,738	19,492,721	—1,486,983	7.63
2d week Dec. (14 roads)	17,928,230	19,351,698	—1,423,467	7.35

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both 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.	1 24.	Increase or Decrease.
	$	$	$	$	$	$
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419

Note.—Percentage of increase or decrease in net for above months has been: 1925—Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Brooklyn Eastern District Terminal—						
November	140,124	125,573	48,273	52,350	40,743	44,679
From Jan 1	1,400,998	1,333,356	570,816	548,317	484,830	464,722
Fonda Johnstown & Gloversville—						
November	99,000	91,148	26,318	22,174	24,968	20,994
From Jan 1	1,101,451	1,141,532	288,193	290,999	306,427	311,101
Illinois Central System—						
November	16,628,543	15,847,948	------	------	*2,928,667	*3,026,844
From Jan 1	171003 545	162057,591	------	------	*27656,226	*27304,896
Kansas City Southern—						
November	1,750,409	1,808,473	510,786	587,248	412,128	461,660
From Jan 1	20,175,184	19,379,621	6,839,713	6,019,218	5,494,689	4,775,140
Minneapolis St Paul & S S Marie—						
November	2,564,778	2,956,645	881,025	1,226,963	729,060	1,050,795
From Jan 1	24,999,573	26,929,303	6,309,107	7,849,217	4,589,747	5,958,851
Monongahela Connecting—						
November	187,805	180,386	42,743	28,380	34,203	23,992
From Jan 1	2,097,766	1,970,068	533,718	299,690	444,711	244,453
New Orleans Great Northern—						
November	253,970	243,365	71,353	78,601	56,563	63,547
From Jan 1	2,897,506	2,649,310	888,042	809,335	688,503	607,854
New York Ontario & Western—						
November	987,808	521,870	78,483	—151,120	40,903	—169,168
From Jan 1	13,016,466	11,733,201	2,948,961	2,105,431	2,399,901	1,692,222
Reading Co—						
November	9,302,108	7,272,919	3,100,749	1,991,885	2,667,750	1,626,808
From Jan 1	90,521,191	84,312,629	23,830,579	21,451,018	18,993,060	17,405,815
Southern Pacific Lines—						
November	24,970,594	24,539,534	7,730,855	7,226,688	5,711,147	5,696,659
From Jan 1	275117 682	279802,226	77,117,271	84,494,151	56,909,883	63,694,249
Union Pacific System—						
November	17,351,412	18,965,593	6,120,589	6,513,950	4,640,462	5,485,289
From Jan 1	189741003	181457,848	59,855,113	54,208,024	45,590,699	41,888,724
Western Maryland—						
November	2,675,004	1,727,910	880,151	449,038	770,151	384,038
From Jan 1	22,593,859	18,101,756	7,006,403	5,523,140	6,041,403	4,818,140
Wisconsin Central—						
November	1,652,909	1,712,440	436,930	434,876	360,591	330,681
From Jan 1	18,414,936	18,905,436	4,142,298	4,737,757	3,233,723	3,685,183

* After rents.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Ala Power Co	Nov '26	1,259,828	1,065,065	*528,902	*487,077
12 mos ended Nov 30	'26	13,092,412	11,415,926	*6,183,059	*5,265,495
Brazilian Trac, Lt & Pr Co, Ltd—					
November		3,001,416	2,911,695	1,659,151	1,554,038
11 mos ended Nov 30		35,648,927	28,132,509	20,244,536	15,774,988
Community Power & Light Co & sub	Nov	334,672	129,269	*4,096,538	*1,526,532
12 mos end Nov 30		308,870	98,901	*3,446,091	*1,381,306
Philadelphia Co and affil corporations	Nov	5,492,104	5,580,822	a1,645,465	a3,628,189
11 mos end Nov 30		58,474,012	55,928,215	a17,560,587	a16,526,114
Sou Canada Pr Co	Nov '26	129,169	115,773	88,796	78,653
2 mos ended Nov 30	'26	253,105	226,814	171,434	152,620

* After taxes. *a* After taxes and depreciation.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arizona Edison Co	Oct '26	75,205	j25,541	10,000	j15,541
10 mos ended	Oct 31 '26	744,254	j275,473	100,000	j175,473
Bangor Hydro-Electric Co	Nov '26	158,406	87,827	29,819	58,008
	'25	136,360	70,943	26,336	44,607
12 mos ended Nov 30	'26	1,707,968	904,124	337,660	566,464
	'25	1,578,277	831,288	315,656	515,632
Brooklyn City	Nov '26	953,365	175,205	45,876	129,329
	'25	939,076	174,892	47,066	127,826
5 mos ended Nov 30	'26	4,687,521	763,864	233,043	530,821
	'25	4,687,117	852,714	277,973	574,741
Bklyn-Manhattan Transit System	Nov '26	3,813,350	*1,183,918	648,363	535,555
	'25	3,636,189	*1,151,483	651,667	499,817
5 mos ended Nov 30	'26	19,360,241	*6,061,924	3,250,588	2,811,337
	'25	18,636,972	*5,781,811	3,267,008	2,514,803
Central Maine Power Co System	Nov '26	467,621	c208,711	183,089	125,622
	'25	435,773	c193,785	187,252	106,532
12 mos ended Nov 30	'26	5,087,088	c2,145,016	l1,018,263	1,126,753
	'25	4,910,969	c2,027,860	l1,050,053	977,807
Commonwealth Power Corp	Nov '26	4,459,857	2,216,316	------	------
	'25	4,095,871	1,980,040	------	------
12 mos ended Nov 30	'26	48,887,335	22,659,820	12,092,808	10,567,012
	'25	43,582,113	18,915,216	11,009,205	7,906,011
Consumers Power Co	Nov '26	2,190,100	1,145,451	------	------
	'25	1,946,898	977,548	------	------
12 mos ended Nov 30	'26	23,862,848	11,611,487	2,623,051	8,988,436
	'25	20,328,701	9,350,668	2,483,115	6,867,553
Interboro Rapid Transit	Nov '26	5,468,322	2,248,442	b1,534,450	714,992
	'25	5,143,374	2,108,811	b1,530,823	577,988
5 mos ended Nov 30	'26	24,322,310	7,679,631	b7,685,452	—5,819
	'25	24,653,529	8,892,138	b7,657,907	—1,245,871
Kansas City Power & Light Co	Nov '26	999,011	542,177	103,009	439,168
	'25	959,395	531,070	102,781	428,288
12 mos ended Nov 30	'26	10,707,185	5,594,916	1,245,932	4,348,984
	'25	10,220,250	5,283,630	1,183,964	4,099,666
Market St Ry Co	Nov '26	819,537	*167,356	74,497	92,859
11 mos ended Nov 30	'26	9,030,605	*1,751,842	847,365	904,477
New Bedford Gas & Edison Light Co	Nov '26	189,779	*157,578	g51,424	106,153
	'25	178,714	*145,416	g51,410	94,006
12 mos end Nov 30	'26	2,059,831	*1,577,835	g646,881	930,953
	'25	1,960,518	*1,541,356	g611,728	929,627
New York Dock Co	Nov '26	281,860	j150,267	k91,263	59,003
	'25	246,720	j119,932	k87,045	32,888
11 mos ended Nov 30	'26	3,070,638	j1,618,031	k1,009,135	608,896
	'25	3,016,401	j1,597,555	k1,046,519	551,036
Nor Mich P S Co	Oct '26	6,599	j3,107	1,000	j2,107
19 mos ended	Oct 31 '26	58,601	j29,226	10,000	j19,226
Northern Ohio Power Co	Nov '26	1,039,412	293,753	------	------
	'25	1,009,527	297,163	------	------
12 mos end Nov 30	'26	12,000,145	3,090,078	2,315,115	774,963
	'25	11,412,652	2,970,183	2,189,133	781,050
Pacific Power & & Light Co	Oct '26	326,414	*169,007	70,956	98,051
	'25	314,123	*139,803	65,642	74,161
12 mos ended Oct 31	'26	3,744,882	*1,759,931	810,389	949,542
	'25	3,430,413	*1,489,232	785,852	703,380
Phila & West Ry Co	Nov '26	77,765	j37,275	k15,057	22,218
	'25	76,710	j37,641	k13,557	24,084
Portland Electric Power Co	Nov '26	1,014,165	409,561	213,655	195,906
	'25	921,543	395,269	208,779	186,490
12 mos end Nov 30	'26	11,701,528	4,633,187	2,479,901	2,153,286
	'25	10,991,487	4,416,753	2,472,583	1,944,170
Southern California Edison Co	Nov '26	2,385,813	1,477,789	500,266	977,523
	'25	2,003,393	1,287,056	612,778	674,278
11 mos ended Nov 30	'26	25,031,759	16,457,144	4,373,004	11,084,140
	'25	22,361,836	15,137,190	5,206,475	9,930,715
Tennessee Electric Power Co	Nov '26	1,041,948	497,261	------	------
	'25	1,021,657	492,845	------	------
12 mos ended Nov 30	'26	11,963,872	5,498,126	x2,235,009	3,263,117
	'25	11,298,366	5,010,616	x2,224,393	2,786,223
Washington Water Power	Nov '26	532,807	316,622	46,684	269,938
	'25	528,409	312,663	64,850	247,813
11 mos ended Nov 30	'26	5,489,470	3,197,844	508,201	2,689,643
	'25	5,241,865	3,083,910	642,125	2,441,785
West States Util Co	Oct '26	11,028	j6,353	1,500	j4,853
10 mos ended	Oct 31 '26	112,743	j66,394	15,000	j51,394

c After depreciation. * Includes other income. *j* Before taxes. *l* Includes guaranteed dividends on stock of sub. cos. *x* Includes dividends on Nashville Ry. & Lt. Co. pref. stock not owned by Tenn. Elec. Pow. Co. *k* Includes taxes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Nov. 27 1926.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

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

Steam Roads—	Page.
Algoma Central & Hudson Bay Ry. & Terminals, Ltd	3176
Baltimore & Ohio RR	3177
Duluth South Shore & Atl. Ry	2772
Guantanamo & Western RR	3176
Illinois Central RR	2772
Mahoning Coal RR	2772
Mexican Ry. Co., Ltd	3035
Seaboard Air Line Ry	3035
United Rys. of Havana & Regla Warehouse	3177
Public Utilities—	
All America Cables, Inc	3179
American Power & Light Co	2773
American Utilities Co	3179
American Water Works & Elec	2893
Arizona Edison Co	2773
Arkansas Power & Light Co	2893
Atlantic City (N. J.) Sewerage Co	2894
Baton Rouge (La.) Electric Co	2894
Battle Creek (Mich.) Gas Co	2773
Binghamton (N. Y.) Light, Heat & Power Co	2894
Blackstone Valley Gas & El. Co	1895
Cape Breton Electric Co	2895
Cape & Vineyard Electric Co	2773
Caribou Water, Lt. & Pr. Co	2895
Central Cities Utilities Co	2774
Central Illinois Public Service Co	2774
Central Public Service Co	2895
Central States Electric Co	3036
Central West Public Service Co	2895
Cities Service Co	3181
Cities Service Power & Light Co	3181
Citizens' Water Co. (Wash., Pa.)	3036
Colorado Central Power Co	2896
Columbia Gas & Electric Corp	3037
Columbus (Ga.) Elec. & Pow. Co	2896
Consumers Gas Co. of Toronto	2775
Continental Gas & Electric	3037
Detroit City Gas Co	3181
Detroit Edison Co	3037
Eastern Texas Electric Co	2898
Edison Elec. & Ill. Co. (Brockton)	2898
Edison Elec. Ill. Co. (Boston)	2775
Electric Bond & Share Co	3182
Electric Investors, Inc	2898
Electric Light & Power Co	2898
Electric Power & Light Corp	2775
Electric Public Service Co	2775, 2898
El Paso Electric Co	2898
Empire Gas & Fuel Co	3182
Engineers' Public Service Co	3039
Fall River Gas Works Co	2898
Federal Water Service Corp	3182
Galveston-Houston Electric Co	2899
General Gas & Electric Corp	2899
General Telephone Co. (Chicago)	2776
Illinois Power & Light Corp	3182
Interborough Rapid Transit Co	2777
Interstate Public Service Co	3182
Lake Superior District Power Co	2777
Lowell Electric Light Corp	2901
Minnesota Power & Light Co	3038
Mountain States Power Co	2900
New Jersey Power & Light Co	3183
New Rochelle (N. Y.) Water Co	2777
New York Water Service Corp	3183
North American Co	2777
Northern Michigan Pub. Serv. Co	2778
Northern States Power Co	2900
Northern Texas Electric Co	2900
O'Hara-Montreal Power Co	2778
Otter Tail Power Co. (Minn.)	2901
Peninsular Telephone Co	2778
Pennsylvania Gas & Electric	3184
Public Elec. Lt. Co., St. Albans, Vt.	3184
Public Service Corp. of N. J	2778
Public Service Electric & Gas Co	2778
Puget Sound Power & Light Co	2901
Railway & Light Securities Co	2779
Roanoke Water Works Co	3185
Savannah Electric & Power Co	2902
Saxon Public Works (Germany)	3039
Sierra Pacific Electric Co	2902
Southern Canada Power Co	2902
Southern Colorado Power Co	2779
Southern Wisconsin Electric Co	2779
Standard Gas & Electric Co	3186
Tampa Electric Co	2903
Texas Power & Light Co	2781
Toho Electric Power Co	2902
United Light & Power Co	3039
Virginia Electric & Power Co	3040
West Penn Electric Co	3040
West Penn Power Co	2780
Western States Utilities Co	2780
Wisconsin Power & Light Co	2903
Industrials—	
Alaska Juneau Gold Mining	3040
Alpine Montan Steel Corp	3187
Amalgamated Silk Corp	2904
American Brown Boveri Elec. Corp	2904
American Car & Foundry	3187
American Type Founders Co	3056
Anglo-American Corp. of So. Africa	3187
Appleton Co	3187
Auburn Automobile Co	2904
Atlantic, Gulf & W. I. S.S. Lines	2781
Baker-Vawter Co. (Mich.)	3188
Bayuk Cigars, Inc	2904, 3041
Brown Shoe Co	2771

Industrials (*Concluded*)—	Page.
Buffalo General Laundries Corp	2905
Bullard Mach. Tool Co., Bridgeport, Conn	2781
Butterick Co	2782
California Petroleum Corp	2782
Canada Iron Foundries, Ltd	3188
Canadian Car & Foundry Co., Ltd	3033
Canadian Industrial Alcohol Co	3041
Celotex Company	2782, 2905
Central Aquire Sugar Co	3175
Charcoal Iron Co. of America	2906
Chile Copper Co	3188
Christie, Brown & Co	2906
City Ice & Fuel Co. (Cleve.)	2906
City Investing Co	2906
Columbian Carbon Co	2782
Commercial Credit Co., Balt	2906
Continental Baking Corp	2782
Crown Willamette Paper Co	2907
Cuyamel Fruit Co	2907
Davega, Inc	2782
Davis Industries, Inc	3189
Davison Chemical Co	3042
De Beers Consolidated Mines	3177
Detroit Cab Co	3042
Dominion Coal Co	3042
Dominion Glass Co	3189
Eby Shoe Co	3190
Electric Refrigeration Corp	3190
Eljer Co	2907
Exchange Buffet Corp	2783
Famous Players-Lasky Corp	3190
Federal-Brandes, Inc	2908
Federal Mining & Smelting	3190
Firestone Tire & Rubber Co	3175
Fulton Iron Works Co	2783
Golden Gate Ferries, Inc	2908
Gotham Silk Hosiery Co	2785
Guantanamo Sugar Co	2890, 2914
Harris-Seybold-Potter Co	3043
Hathaway Manuf. Co	2785
Hayes Wheel Corp	2785
Hecla Mining Co	2785
Hutto Engineering Co	3192
Imperial Tobacco Co. of Canada	3043
Ingersoll-Rand Co	2785
International Watch Corp	2786
Iron Cap Copper Co	2910
Jeddo-Highland Coal Co. (Pa.)	2786
Keystone Steel & Wire Co	3192
Kinnear Stores Co	2910
(B.) Kuppenheimer & Co	3176
Laconia Car Co	3045
Laura Secord Candy Shops	3193
Libby-Owens Sheet Glass Co	2771
Liquid Carbonic Corp	2786
Loew's, Inc	2890
Madison Square Garden Corp	3193
Martin-Parry Corp	2787
Merrimac Chemical Co	3193
Moon Motor Car Co	3193
Motion Picture Capital Corp	2787
Mount Royal Hotel Co., Ltd	3046
Municipal Service Corp	2787
National Baking Co	3046
National Food Products	3046
National Surety Co	2911
National Tea Co	3046
Nipissing Mines Co	3194
Norwalk Tire & Rubber Co	2787
Otis Co. (Boston)	3047
Otis Steel Co	2787
Paige-Detroit Motor Car Co	2788, 3194
Pan-Amer. Petrol. & Transport Co	2788
(David) Pender Grocery Co	3912
Penn Seaboard Steel Corp	2788
Pennsylvania Coal & Coke Corp	2788
Pennsylvania Salt Mfg. Co	3177
Pittsburgh Brewing Co	3176
Poole Engineering & Mach. Co	2912, 3047
Powdrell & Alexander, Inc	3194
Preferred Accident Insurance Co	3047
Pullman Co	3048
Realty Associates	3048
Reo Motor Car Co	3033
Reynolds Spring Co	3048
Rima Steel Corp	2788
Saco-Lowell Shops, Boston	2789
Safeway Stores, Inc	2789
Salamanca Sugar Co	2789
Santa Cecilia Sugar Corp	2789
Shell Union Oil Corp	2789
Sherwin-Williams Co. of Canada	2789
Silesian-American Corp	2790
Skelley Oil Co	3049
Southern Dairies, Inc	2790, 3049
Standard Textile Products Co	3050
State Theatre Co	2791
Stromberg Carburetor Co. (U. S.)	2791
Sun Oil Co	3050
United Industrial Corp. (Germany)	3052
United Porto Rican Sugar Co	3053
Victor Talking Machine Co	3053
Vulcan Detinning Co	3054
Walker Vehicle Co., Chicago	3054
Wamsutta Mills	3054
Waukesha (Wis.) Motor Co	3054
West Kentucky Coal Co	3055
West Point Mfg. Co	3055
West Virginia Southern Coal Co	3055
Western Dairy Products Co	3055
Wilcox & Gibbs Sewing Machine	3055

Fajardo Sugar Co. of Porto Rico.

(*8th Annual Report—Fiscal Year Ended July* 31 1926.)

The income acc unt and balance sheet covering the fiscal year ended July 31 1926 will be found under "Reports and Documents" on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Cane, ground, tons	626,718	477,553	369,234	269,794
Sugar output, tons	69,819	53,157	40,449	32,287
Molasses, gallons	Not stated	Not stated	Not stated	1,406,852
Sugar, &c., produced	$6,003,894	$5,000,787	$4,986,529	$4,324,881
Miscellaneous receipts	290,372	230,577	239,696	231,297
Total	$6,294,266	$5,231,364	$5,226,226	$4,556,179
Deduct—Producing and mfg. costs, &c	5,272,331	3,696,145	3,652,012	3,214,354
Net income	$1,021,936	$1,535,219	$1,574,214	$1,341,824
Interest paid	130,935	20,319	28,809	18,044
Depreciation	308,890	211,501	200,893	203,631
xNet profit	$582,111	$1,303,398	$1,344,511	$1,120,150
Previous surplus	2,537,892	2,093,195	1,733,178	1,661,128
Total	$3,120,003	$3,396,593	$3,077,689	$2,781,277
Income and profit taxes of prior years	295,854	49,057	48,511	328,121
Dividends declared	629,818	809,643	935,984	719,979
Profit and loss, surplus	$2,194,331	$2,537,892	$2,093,195	$1,733,178

x Before providing for income taxes.

BALANCE SHEET JULY 31.

Assets—	1926. $	1925. $
Property & plant	a6,026,836	3,267,002
Live stock & equip.	b805,735	560,800
Growing cane	931,778	638,096
Mat'ls & supplies	546,974	310,188
Mtges. and loans	373,772	181,444
Planters' accounts	237,869	144,331
Raw sugar on hand	508,252	544,398
Molasses on hand	3,184	12,020
First mtge. bonds	392,100	409,200
Misc. investments	100,000	100,000
Misc. accounts and bills receivable	343,744	117,690
U. S., &c., secur	928,000	1,428,890
Cash	250,497	1,183,041
Accts. (not current)	313,764	401,811
Deferred charges	27,969	11,586

Liabilities—	1926. $	1925. $
Capital stock	6,477,900	5,760,100
Fajardo Dev. stock	------	1,000
Stock of subsids. with public	28,900	------
Mtges. payable	614,000	------
Planters' accounts	55,013	17,935
Accounts payable	247,614	167,880
L. W. & P. Armstrong	1,056,055	251,190
Dividends payable	161,945	144,002
Res. for ins. conting. & replacements	430,498	430,498
Capital surplus	524,216	------
Earned surplus	2,194,331	2,537,892
Total (each side)	11,790,473	9,310,498

a After deducting $1,992,935 reserve for depreciation. b After deducting reserve for depreciation. c $575,000 on land of Loiza Sugar Co. at date of acquisition of its capital stock by the Fajardo Sugar Co. of Porto Rico and $39,000 on land purchased during the year by the Fajardo Sugar Growers Association.—V. 121, p. 2747.

The Cuban-American Sugar Co., New York.

(*Annual Report—Fiscal Year Ended Sept.* 30 1926.)

The report will be found at length on a subsequent page, including the remarks of President George E. Keiser, the consolidated balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Total bags	1,922,310	2,135,259	1,853,202	1,847,746
Total in tons	307,569	341,641	296,512	295,639
Cardenas Ref. (1,000 lbs.)	60,184	32,643	10,228	18,381
Gramercy Ref. (1,000lbs.)	234,271	179,866	242,696	214,298

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Sugar sales	$24,132,276	$24,351,759	$34,393,545	$36,062,832
Molasses produced		1,932,540	1,096,430	366,347
Interest received	534,803	608,927	612,912	379,507
Profit on stores, &c	486,210	479,382	544,954	510,103
Total	$25,153,289	$27,372,608	$36,647,841	$37,318,789
Prod. & mfg. costs, selling & general expenses	22,063,093	23,021,835	26,760,581	26,261,154
Net earnings	$3,090,196	$4,350,772	$9,887,260	$11,057,634
Deduct—				
Provis. for inc. taxes as may be finally determined	$50,000	$390,000	$1,040,000	$830,000
Depreciation	1,304,073	1,443,390	1,332,127	1,304,561
Int. on bills payable, &c.	43,638	47,601	171,517	151,950
Disc. on bonds & notes	45,174	45,175	45,175	45,175
Interest on bonds	708,056	711,624	722,657	722,800
Balance, surplus	$939,254	$1,712,982	$6,575,783	$8,003,148
Previous surplus	28,587,566	30,177,149	26,403,932	20,453,350
Total	$29,526,820	$31,890,132	$32,979,715	$28,456,498
Loss on Colonos' advances	599,622	------	------	------
Pref. dividends (7%)	552,566	552,566	552,566	552,566
Common (cash) divs	1,750,000	2,750,000	2,250,000	1,500,000
Rate, per cent	(17½%)	(27½%)	(22½%)	(15%)
P. & L. surp. Sept. 30	$26,624,632	$28,587,566	$30,177,149	$26,403,932

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1926. $	1925. $
Lands, buildings, machinery, &c	41,946,884	41,422,163
Good-will	3,929,340	3,929,340
Advances to colonos, &c	a 6,263,131	7,053,712
Investments	71,620	369,320
Planted and growing cane	944,744	871,655
Live stock & equip.	1,382,630	1,333,775
Inventory of raw material, &c	3,419,572	3,752,575
Raw & ref'd sugar	7,131,615	5,639,803
Cash	1,065,703	1,732,336
Cash for 1st m. bds.	250,702	250,702
aAccts. & bills rec.	2,207,696	1,279,732
U. S. Treas. notes	------	2,763,289
Other def'd charges	404,531	504,548
Total	69,018,166	70,902,950

Liabilities—	1926. $	1925. $
Common stock	10,000,000	10,000,000
Preferred stock	7,893,800	7,893,800
1st m. gold bonds	8,850,000	8,851,000
Real est. mtgs., &c.	549,693	565,597
Accounts payable	899,305	1,603,705
Salaries and wages	86,519	98,020
Interest accrued	39,869	39,611
Reserve for income & excess profits taxes unpaid	1,384,034	1,683,934
Deprec'n reserve	12,690,315	11,579,717
Surplus	26,624,632	28,587,566
Total	69,018,166	70,902,950

a Less reserve.—V. 123, p. 986.

The Cudahy Packing Company.

(*Financial Statement—Fiscal Year Ended Oct.* 31 1926.)

President E. A. Cudahy says in substance:

Strong Financial Position.—The steady growth and increasing financial strength of the company become each year more and more apparent from a comparison of its annual balance sheets, and the one showing the condition of the company at the close of the fiscalyear 1926 is in all respects the most satisfactory I have so far had the pleasure of submitting to you. At no time in its history has the company been in a stronger financial position than it is to-day.

Profits.—1926 has been a year of industrial activity. Labor has been well employed and there has been a steady demand for our products throughout the year. Notwithstanding this, however, the year's operations have not been uniformly profitable. Marketing competition has been keen and results frequently disappointing. This was particularly true during the months of September and October when a severe decline in the price of pork products necessitated a reduction in inventory values and prevented us from obtaining the very favorable returns for the year which earlier in the season we had expected. In view of these facts, the year's operations, resulting in a net profit of $4,052,780, may be considered quite satisfactory.

Par Value Reduced.—The officers and directors, in conformity with the authority vested in them by the resolution passed Oct. 26 last, have since the close of the fiscal year changed the par value of the common stock from $100 to $50 per share and have made the necessary arrangements for the exchange of the stock on a basis of two $50 shares for each $100 share outstanding. This, it is believed, will lead to a wider distribution of the stock and be beneficial alike to the company and its stockholders individually.

Capital Increase.—With reference to the increase of the authorized capital from $35,000,000 to $45,000,000, no steps have been taken to issue any of this stock or increase the amount at present outstanding; and its issue will be contingent on the growth and necessities of the company.

Dividends.—With earnings of 16 1-3% on common stock for the year and with a surplus of over $10,000,000, I consider your directors were well within the bounds of conservative financing when towards the close of the year they placed the dividend on the common stock on an 8% basis. In making this change they had in mind that the earning power of the company, while necessarily subject to fluctuations, had during the 39 years of its existence greatly exceeded this rate and that the period since its reorganization in 1915, notwithstanding the four disastrous years following the war, had yielded an average annual return comfortably in excess of the dividends we are now paying.

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

RESULTS FOR FISCAL YEARS.

	Oct. 31 '26.	*Oct.* 31 '25.	*Nov.* 1 '24.	*Oct.* 27 '23.
	$	$	$	$
Total sales	231,726,645	224,491,011	203,750,000	190,289,000
Paid for live stock	150,141,359	145,905,109		
Mfg. & selling expense	73,543,005	72,121,745		
Net income	8,042,280	6,464,156	Not available.	
Miscellaneous income	110,746	200,363		
Total income	8,153,026	6,664,519	7,658,245	4,550,529
Depreciation & depletion	1,627,112	1,562,226	1,590,417	231,407
Int. (incl. amortiz'n of disc. on funded debt)	1,884,517	2,031,062	2,165,598	2,308,924
Net profits	4,641,397	3,071,231	3,902,230	2,010,198
Reserve for Fed'l taxes	588,616	278,874	550,000	------
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Res. for 1921 pref. divs.	------	------	------	x578,535
Common dividend (7¼%)	1,540,589	(6¼)1288094	(4)689,980	------
Balance	$1,933,657	$925,729	$2,083,715	$853,128
Total profit & loss surp.	$10,001,943	$8,068,287	$7,142,558	$5,058,843

x Declared payable Dec. 31 1923.

COMPARATIVE BALANCE SHEET OCTOBER 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
	$	$		$	$
Car & refrig. line	2,826,361	2,788,486	1st pref. stk. (6%)	2,000,000	2,000,000
Real estate, bldgs., machinery, &c	26,925,336	25,472,464	2d pref. stk. (7%)	6,550,500	6,550,500
			Common stock	21,249,500	21,249,500
Sales branches	6,290,260	5,671,670	5½% sinking fund debentures	13,800,000	14,200,000
Total	36,041,957	33,932,620	First mtge. 5s	8,940,100	9,264,000
Deprec'n reserve	5,344,310	4,417,727	Notes payable	8,897,721	8,533,000
			Accounts payable	1,725,478	1,712,441
Tot. fixed assets	30,697,647	29,514,893	Interest accrued	241,525	256,126
O.D.C.adv. invest.	750,000	750,000	Preferred dividends payable	289,268	289,267
Cash	7,820,625	7,538,930			
Accts. & notes rec.	11,435,704	12,221,417	Reserve for Federal taxes	650,000	384,000
Investments	585,690	599,258			
Materials & supp.	21,755,079	20,551,341	Surplus	10,001,943	8,068,287
Advs. on purchases	292,072	269,214			
Unexpired insur.	134,997	73,281			
Prepaid interest	54,065	68,603			
Bond and note disc	820,155	920,183	Total (each side)	74,346,034	72,507,121

—V. 123, p. 2524.

Cuban Dominican Sugar Corporation.

(*Annual Report—Year Ended Sept.* 30 1926.)

President George H. Houston, New York, Dec. 17, write in substance:

The corporation was organized in April 1926, and on May 15 it acquired all of the assets of The Cuban Dominican Sugar Co., at which time the harvesting of the past crop was practically completed. It is impossible, therefore, to submit a profit and loss statement of the corporation for the year ended Sept. 30. There has been submitted, however, a consolidated profit and loss statement for the 12 months ended Sept 30 of the subsidiaries owned by the corporation, which applies largely to the operation of these properties prior to their acquisition by the corporation.

Corporation owns 7 sugar estates in Cuba and 5 in Santo Domingo. These estates produced last crop 2,494,976 bags of raw sugar at an average sucrose yield of 10.74%. The estates in Cuba were forced to curtail operations due to crop restriction imposed by the Cuban Government. The average sales price received for sugar produced, other than sugar delivered to colonos in payment for cane, was 2.312 cents per pound F.O.B. Cuban or Santo Dominican port.

Operations of the past year have been burdened with a considerable amount of organization expense and interest upon current borrowings, which will not be repeated in subsequent years.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	a *New Corp.*	*Predecessor Company*		
	1925-26.	1924-25.	1923-24.	1922-23.
Raw sugar produced	$18,407,266	$18,761,356	$10,884,563	$8,662,993
Molasses produced	531,974	1,183,977	330,910	86,923
Interest received	506,407	447,965	78,256	44,015
Profit on stores, cattle, &c	587,832	306,582	205,411	95,058
Total	$20,033,479	$20,699,880	$11,499,140	$8,888,988
Expenses of producing, mfg., &c	18,481,398	18,285,294	7,356,629	5,808,238
Provision for deprec.	1,542,703	1,463,511	970,258	972,115
Int. on 1st lien 7½s	1,091,875	700,835	------	------
Int. Sugar Est. of Or. 7s	424,054	421,274	------	------
Int. Comp. Cent. Am. 6s	127,850	135,000	------	------
Int. on 7% serial notes	97,067	60,667	------	------
Int. on 1st mtge. 8s of S. Ana Sug	263,333	258,333	280,000	262,511
Int. on bills pay., cur. accounts, &c	1,236,119	787,409	620,509	436,218
Disc.on Sug.Est.of Or.7s	------	34,011	------	------
Amortiz.of bond disc.,&c	------	183,768	------	------
Div.on Sug.Est.of Or.pf.	------	319,980	------	------
Net loss	$3,230,321	$1,950,202su.	$2,271,744su.	$1,409,905
Profit & loss surplus	b$680,215	$3,847,030	$3,580,874	$1,409,905

a Statement for statistical purposes of operations of the 1925-26 crop of predecessor company and its sub. cos. incorporating transactions of present corporation to close of crop period. b After res. set up at time of organization of corporation in April 1926 to offset estimated losses of predecessor company and its subsidiaries.

[The income statement of the Sugar Estates of Oriente, Inc. is given on a subsequent page.]

CONSOLIDATED BALANCE SHEET, SEPT. 30 1926
(CORP. AND SUB. COS.)

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,036,288	Bankers loans	d$6,135,443
Accounts receivable	a621,139	Notes & acceptances payable	810,039
Subscriptions to cap. stock	255,000	Accounts payable	1,273,711
Sugar on hand & in liquidat'n	4,887,983	Wages accrued	57,049
Molasses on hand & in liquid'n	139,748	Int., rent and taxes accrued	824,874
Materials, supplies and mdse. in stores	3,485,735	Notes payable	412,118
		Purchase money mortgages	83,313
Accts. rec'ble from Colonos	b7,514,388	Funded debt	e28,068,082
Planted and growing cane	3,471,039	Res. for conting. & inc. tax	231,393
Property, plant & equipment	c65,539,423	Sugar Est. of Or., Inc., 8% preferred stock	4,000,000
Deposit with trustee	126,807	Capital stock, etc	f47,400,570
Sugar Est. of Or. pref. stock	500,000	Surplus	680,215
Deferred charges	2,399,260		
Total	$89,976,810	Total	$89,976,810

a After deducting reserve for bad and doubtful accounts of $49,335. b Including investment in Colonias in process of acquisition (after deducting reserve for bad and doubtful accounts of $3,498,799). c Including livestock and pastures, $75,738,063. Less reserve for depreciation, $10,198,641. d Secured by sugar on hand ($2,025,943 since repaid from sugar proceeds), $3,250,443; dead season loans, $2,885,000. e First lien 20-year sinking fund 7½s Cuban Dominican Sugar Corp., due 1944, $14,394,500; 1st mtge. 7% sinking fund gold bonds—Sugar Estates of Oriente, Incorp., due 1942, $5,900,000; 1st mtge. 8% sinking fund gold bonds—Santa Ana Sugar Co., due 1931, $2,506,000; purchase money 12-year sinking fund 6% bonds—Compania Central America, S. A., due 1935, $1,942,000; secured 7% serial gold notes, $1,280,000; purchase money mortgages and censos, $437,100 deferred payments on land purchase contract, $1,608,481. f Common stock of no par value: Authorized, 1,150,000 shares; issued and subscribed, 1,142,833.2 shares.

Contingent liabilities: Under guarantees for Colono advances, $476,692. —V. 123, p. 1766.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Arbitrator Chosen in Expressmen's Wage Discussion.—Former Supreme Court Justice John H. Clark of Cleveland has accepted position of neutral arbitrator. New York "Times" Dec. 18, p. 27. On Dec. 7 it was reported that former Secretary of Labor William B. Wilson and E. A. Stedman, Vice-President of the American Railway Express Co., were chosen to represent the men and the company respectively. See our index in Dec. 11 issue.

Baltimore & Ohio RR. Shopmen Seek Wage Increase of About 10 Cents per Hour.—Although company granted 2c. per hour increase in September, men claim increase is nullified because time for checking in has been taken away. "Wall Street Journal" Dec. 21, p. 2.

Boston & Maine Firemen and Engineers Take Strike Vote as Protest Against Extension of Runs from Boston, Mass., to Troy, N. Y.—"Journal of Commerce" Dec. 23.

Chicago Milwaukee & St. Paul Ry. Increases Wages of 12,000 Shopcrafts Workers 3 Cents per Hour.—New York "Times" Dec. 24, p. 23.

Repair of Freight Cars.—Class 1 railroads on Dec. 1 had fewer freight cars in need of repair than at any time on record in recent years, the Car Service Division of the American Railway Association has announced. The number of freight cars in need of repair on Dec. 1 totaled 137,420, or 6% of the number on line. This was a decrease of 2,064 cars under the best previous record, established on Nov. 1 this year, at which time there were 139,484, or 6.1%. Compared with the number in need of repair on Nov. 15, it was a decrease of 3,119 cars. Freight cars in need of heavy repair on Dec. 1 totaled 99,365, or 4.3%, a decrease of 2,189 compared with Nov. 15, while freight cars in need of light repair totaled 38,055, or 1.7%, a decrease of 930 compared with Nov. 15.

Repair of Locomotives.—Class I railroads on Dec. 1 had 9,320 locomotives in need of repair, or 15% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 140 compared with the number in need of repair on Nov. 15, at which time there were 9,460 or 15.2%. Of the total number of locomotives in need of repair on Dec. 1, 4,719 or 7.6% were in need of classified repairs, a decrease of 261 compared with Nov. 15, while 4,601 or 7.4% were in need of running repairs, an increase of 121 compared with the number in need of such repairs on Nov. 15. Serviceable locomotives in storage on Dec. 1 totaled 4,052, compared with 3,841 on Nov. 15.

Surplus Cars.—Class I railroads on Dec. 8 had 164,580 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was an increase of 19,659 cars compared with Nov. 30 at which time there were 144,921 cars. Surplus coal cars on Dec. 8 totaled 15,335, an increase of 2,814 cars within approximately a week while surplus box cars totaled 114,182, an increase of 15,388 cars for the same period. Reports also showed 19,485 surplus stock cars, an increase of 221 above the number reported on Nov. 30 while surplus refrigerator cars totaled 7,783, an increase of 1,320 cars within the same period.

Matters Covered in "Chronicle" Dec. 18.—(a) Boston & Maine preferred dividends (editorial), p. 3094.

Albany & Susquehanna RR.—*Special Dividend.*—
A special dividend of 2% has been declared on the $3,500,000 capital stock (par $100), payable Jan. 8 to holders of record Dec. 22.

Special Dividends Paid.—30% Nov. 1909; 3.25% each in Jan. 1916, 1917 and 1918; 1½% in Jan. 1920; 2% each in Jan. 1921, 1922, 1923, 1924, 1925 and 1926.—V. 121, p. 2787.

Atlantic Coast Line Co. (of Conn.).—*To Subscribe to Allotment of Atlantic Coast Line RR. Stock.*—
The Atlantic Coast Line Co. now owns 185,906 shares of the common stock of the Atlantic Coast Line RR. The Atlantic Coast Line Co. expects to subscribe for all the Atlantic Coast Line RR. common stock allotted to it and does not contemplate the issue and sale of any of its own stock to provide cash for this subscription.—V. 123, p. 2771.

Bolivia Ry. Co.—*Bond Interest to be Paid Jan.* 1.—
The company announces that in respect of its 1st mtge. bonds due for repayment on Jan. 1, next, the Bolivian Government has no responsibility whatsoever in connection with the repayment of the principal of the bonds, and will have faitnfully complied with its guarantees regarding the interest on the bonds, which guarantee, as previously announced, expires on the 31st instant. See also V. 123, p. 2891.

Boston & Maine RR.—*Store-Door Service.*—
Further co-ordination of motor truck and freight train service, by the introduction of steel freight containers which are interchangable between truck and train, has been achieved by the company between Boston, Worcester and Springfield, Mass. The railroad, acting through its motor subsidiary, the Boston & Maine Transportation Co., has recently inaugurated a store-door delivery service between those cities and is contemplating an extension of such service to other cities on its lines.—V. 123, p. 3178, 3034.

Chicago Rock Island & Pacific Ry.—*Control of Peoria Terminal Co. Approved.*—
See Peoria Terminal Co. below.—V. 123, p. 2892.

Cleveland Union Terminal Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $5,000,000 additional series B 1st mtge. 5% sinking fund gold bonds, due April 1 1973 (guaranteed), making the total amounts applied for: (*a*) $12,000,000 series A 5½% bonds, due April 1 1972 and (*b*) $25,000,000 series B 5% bonds, due April 1 1973.—V. 122, p. 1759.

Denver & Salt Lake Ry.—*Reorganization.*—
The I.-S. C. Commission on Dec. 14 issued a certificate and order authorizing:

(1) Acquisition and operation in inter-State and foreign commerce by the Denver & Salt Lake *Railway* of the line of railroad from Utah Juncion to Craig, Colo. (the property of the old Denver & Salt Lake Railroad, reorganized per plan in V. 121, p. 835).

(2) Acquisition by the Denver & Salte Lake Ry. of control of the railroad of the Northwestern Terminal RR. by lease and agreement.

(3) Issue by the Denver & Salt Lake Ry. of 32,000 shares of capital stock, without par value; $2,500,000 of 1st mtge. 6% gold bonds, series A; and $11,000,000 of income mtge. bonds.

(4) Acquisition and operation in inter-State and foerign commerce by the Northwestern Terminal RR. of a line of railroad in Denver and Adams Counties, Colo. (the property of the Northwestern Terminal Ry., reorganized per plan in V. 122, p. 1023).

(5) Issue by the Northwestern Terminal RR. of 2,217 shares of capital stock, witnout par value; and $2,217,000 of 1st mtge. income gold bonds. —V. 123, p. 2388.

Erie RR.—*Bonds Authorized.*—
The I.-S. C. Commission on Dec. 16 authorized the company to pledge and re-pledge from time to time not exceeding (1) $219,000 of 1st consol. mtge. gen. lien 4% bonds, (2) $4,842,900 of gen. mtge. 4% conv. 50-year gold bonds, series D, and (3) $440,000 gen. mtge. 4% conv. 50-year gold bonds, series B, as collateral security for any note or notes which the company may issue within the limitations of paragraph (9) of Sec. 20a of the Inter-State Commerce Act.—V. 123, p. 3178.

Indiana Harbor Belt RR.—*To Retire Bonds.*—
The Chicago Hammond & Western RR. 1st mtge. 6% bonds, maturing Jan. 1 1927, will be redeemed on and after Jan. 3, at the office of the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City. See also V. 123, p. 2651, 3178.

Interoceanic Railway of Mexico, Ltd.—*Report.*—
The directors' report for the 6 months ended Dec. 31 1925, says:

At the last annual meeting the stockholders were informed that, from a cablegram just received from Mexico, the board had reason to believe that it was the intention of the Mexican Government to return the railways of the company, and of its leased lines, to private management, on Jan. 1 1926. These railways were, in fact, so returned on the date named, and the

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

operating management was resumed by the National Railways of Mexico, under the terms of the old management agreement.

In consequence of the resumption of management taking effect as from Jan. 1st last, it has become desirable to alter the company's financial year so as to make it terminate on Dec. 31 in each year, instead of on June 30. Accounts will therefore be issued for the 12 months to Dec. 31 1926, as soon as possible after they have been received and audited.

The company made a hopeful beginning—the provisional returns for the 1st half of the current year showing gross earnings from the whole system amounting to $7,221,990 Mexican currency, with net earnings of $1,291,032 Mexican currency. No accounts have yet been received for any portion of the 2nd half of the year, but the directors have been informed that the lines are not now being worked at a profit.

On Dec. 31 1925, the debit balance against net revenue account—mainly in respect of accrued interest on debenture stocks and rentals of leased lines—amounted to £3,440,910.

The company's claims against the Mexican Government, which were forwarded to Mexico a year ago, are still the subject of discussion.

With the consent of the debenture stockholders' committee appointed in May 1923, and with the acquiescence of the leased lines, the moratorium granted to the company has been extended from time to time and is still in operation.

A scheme for the purpose of terminating the moratorium and for providing a modus vivendi, for a limited period, has been prepared by the directors, in consultation with the debenture stockholders' committee. This is now in the hands of the company's legal advisers, but owing to the many complications of the position it will not be ready for submission to the debenture stockholders and other parties interested until early in the new year. The proposed arrangement is intended as preliminary to a comprehensive scheme to be formulated and submitted after a settlement of the claims against the Mexican Government has been effected.—V. 123, p. 1380.

Lehigh & Hudson River Ry.—*Extra Dividend of 4%.*—The directors have declared an extra dividend of 4% and the regular quarterly dividend of 2% on the outstanding $4,707,000 capital stock, par $100, both payable Dec. 31 to holders of record Dec. 21. In Dec. of 1924 and 1925, the company paid extra dividends of 2% in addition to the regular disbursement.—V. 122, p. 3207.

Marshall Elysian Fields & Southeastern Ry.—*Abandonment.*—

The I.-S. C. Commission on Dec. 11 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad which extends from Marshall in a southeasterly direction to Elysian Fields, a distance of approximately 18 miles, all in Harrison County, Texas.

The report of the Commission says in part:

The railroad was built in 1909 and formerly formed a part of the railroad of the Marshall & East Texas Ry., which extended from Winnsboro, Texas, southeasterly to Elysian Fields, about 90 miles. The Marshall & East Texas Ry. subsequently was placed in the hands of a receiver by the United States District Court for the Eastern District of Texas. On July 17 1917 the Court authorized the receiver to discontinue operation of that part of the railroad from Marshall to Winnsboro, and on July 10 1918 to abandon operation of the line from Marshall to Elysian Fields.

Certain citizens of Marshall purchased from the receiver the line between Marshall and Elysian Fields, with the hope that they might dispose of it to some railway company and thereby obtain another railroad connection for that city. The applicant was incorporated by the purchasers to operate the line.

Operations are conducted by automobile trucks fitted with flanged wheels. These trucks haul small cars for freight traffic only. The applicant's line has a switch-track connection with the Texas & Pacific RR. at Marshall, but does not connect with any other carrier. It is represented that the operation of the railroad has been unprofitable from the beginning and that such operation has been continued solely with the hope that it might be possible to dispose of the property to some trunk line carrier, but that this appears impossible. Further operation, it is claimed, will not only consume the original investment, but will result in a considerable indebtedness which the applicant will be unable to pay.—V. 118, p. 1268.

Missouri-Kansas-Texas RR.—*New President.*—

Columbus Haile, Vice-President and Traffic Manager since 1907, has been elected President, to succeed the late Charles N. Whitehead. George T. Atkins, Freight Manager, succeeds Mr. Haile as Vice-President in charge of traffic.—V. 123, p. 3179.

Missouri Pacific RR.—*To Receive Dividend.*—

See Texas & Pacific Ry. below.—V. 123, p. 3179.

Morgan's Louisiana & Texas RR. & SS. Co.—*Obituary.*

President W. R. Scott died in Los Angeles on Dec. 20.—V. 123, p. 1500.

New York Central RR.—41% *of Stockholders Are Employees.*—

It is announced that 41% of the stockholders of the company are employees of the New York Central Lines, as a result of the completion of payment for stock offered them in 1925. The company now has 63,939 stockholders, of whom 26,704 are employees of the New York Central, Michigan Central, Big Four, Pittsburgh & Lake Erie and other lines of the system. These employees have purchased 62,650 shares ($6,265,000) of New York Central stock, with a current market value of more than $8,300,000. This is exclusive of holdings of the company's stock by employees not acquired under the special stock purchase plan.

In making these figures public, the New York Central management states that, so far as it appears from available published records, no other railroad company in the United States has so large a number of employees as stockholders, and very few other corporations have a larger number of employee stockholders. At a special meeting of the company's stockholders, held in September, 200,000 shares of New York Central stock (par $100 a share) were set aside for future offerings for subscription by the employees. The average holding of stock per shareholder is now 60 shares.—V. 123, p. 3035.

New York Chicago & St. Louis RR.—*Pref. Stock Offered.*—Guaranty Co. of New York and Lee. Higginson & Co. are offering at 103½ and div., to yield about 5.80% $6,848,500 cum. pref. stock, 6% series A.

Dividends exempt from the present normal Federal income tax. Exempt from the Pennsylvania four-mill tax. Transfer agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

Data from Letter of J. J. Bernet, President of the Company.

Company.—The company, known as the "Nickel Plate," comprises 1,692 miles of road, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

Company owns shares of both the Chesapeake & Ohio and Pere Marquette Rys., which, if the occasion may arise, the company is, of course, free to deal with as it sees fit including sale, exchange, segregation or distribution. Mutually advantageous traffic arrangements with the Chesapeake & Ohio and the Pere Marquette have been effected.

This company and the Grand Trunk Western Ry. each owns half the capital stock of the Detroit & Toledo Shore Line RR., connecting Toledo with Detroit, thus giving entrance to Detroit over jointly controlled rails.

The strategic location, directness, and low gradients of its lines enable the company to offer shippers and its numerous connections a dependable, fast freight service that has proven of great competitive value. Such service has also had the effect of attracting a large volume of through traffic, which, because it requires relatively less handling and is less subject to costly delays at yards and terminals, can b transported more profitably than traffic of other types.

Capitalization.—The company will have outstanding upon completion of this financing $107,530,000 funded debt, $32,714,166 cum. pref. stock and $30,406,464 common stock (including $88,230 liability for conversion of stocks of constituent companies still outstanding).

Purpose.—Proceeds are to be used for reimbursement of the treasury of the company for expenditures for additions and betterments heretofore made.

Net income (excluding income from investment assets) for the six years ended Dec. 31 1925 averaged $4,838,040 per annum or more than 2.45 times the annual dividend requirement on $32,714,166 cum. pref. stock. For the year ended Dec. 31 1925 such net income was $5,345,207, or more than 2.70 times such dividend requirement.

Dividends.—Dividends on the company's common stock have been paid from railroad earnings at the rate of 6% per annum since the organization of the company in 1923, and beginning with Jan. 1 1926 additional dividends on such stock have been paid at the rate of 5% per annum from non-operating income derived from investment assets.

Combined Revenues and Income for Calendar Years.

	Operating Revenues.	x Gross Income.	Interest, Rentals, &c.	x Net Income.	Div. Inc. from Inv. Assets.	Net Income.
1920	a$52,385,412	$7,242,276	$3,531,356	$3,710,920	------	$3,710,920
1921	45,547,039	7,137,392	3,413,334	3,724,058	------	3,724,058
1922	50,948,424	8,853,609	3,513,646	5,339,963	------	5,339,963
1923	57,477,379	10,087,564	4,111,022	5,976,542	$354,800	6,331,342
1924	53,992,435	10,108,815	5,177,268	4,931,547	937,700	5,869,247
1925	54,670,917	11,020,334	5,675,127	5,345,207	1,100,600	6,445,807
1926y	46,001,150	9,283,026	4,806,643	4,476,383	2,388,889	6,865,272

a Properties operated by U. S. RR. Administration to Feb. 29 1920. x Excluding income from investment assets. y Ten months ended Oct. 31.

Listing.—Application will be made to list the additional stock on the New York Stock Exchange.

New President.—

Walter L. Ross, Senior Vice-President, has been elected President to succeed John J. Bernet on Jan. 1 next. Mr. Bernet, effective Jan. 1, will succeed Frank D. Underwood as President of the Erie RR.

Charles E. Denny succeeds Mr. Ross as Senior Vice-President of the Nickel Plate RR.—V. 123, p. 2389.

Northern Central Ry.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $5,231,000 additional gen. & ref. mtge. 5% gold bonds, series "A," due March 1 1974, making the total amount of series "A" bonds listed at Dec. 16, $13,531,000. See also V. 123, p. 2257.

Northwestern Terminal RR.—*Reorg. Approved, &c.*—

See Denver & Salt Lake Ry. above.—V. 123, p. 1500.

Old Colony RR.—*To Issue Additional Stock.*—

The stockholders have authorized the issuance of 8,917 additional shares of capital stock, the proceeds to be used to reimburse the New York New Haven & Hartford RR. for permanent additions and improvements to the Old Colony RR. The new stock will be sold at public auction.—V. 123, p. 2893.

Pennsylvania Co.—*New Director.*—

Richard B. Mellon has been elected a director, to succeed the late George H. McFadden.—V. 123, p. 2651.

Pennsylvania RR.—*Tentative Valuation.*—The I.-S. C. Commission on Dec. 20 placed a tentative valuation of $768,970,997 on the total owned property (including $9,945,997 for property owned and not used but leased to other companies) and $1,078,185,180 on the total used property, (including $319,160,180 for property used but not owned, leased from other companies, many of which are subsidiaries) as of June 30 1918. [This valuation covers the principal Eastern lines of the Pennsylvania system, the lines west of Pittsburgh and some of the other lines of the system having been included in previous reports on the subsidiary companies.]

The report indicated the carrier wholly owns and uses 2,891.549 miles of road and had outstanding on the date of valuation a total par value of $807,278,304 in stock and long-term debt, of which $499,178,400 represented common stock, $5,568 stock liability for conversion and $308,094,335 funded debt unmatured. In addition it had outstanding $754,371 par value of funded debt matured but unpaid.

The cost of reproduction new of the total owned properties of the road was placed at $724,257,903 and less depreciation at $558,228,786. The cost of reproduction new of the total used properties totaled $1,011,451,747, and less depreciation $789,815,734.

The company owned and used 46,412 acres of land with a present value of $118,508,646. Investment of the carrier in miscellaneous physical properties has a book value of $2,221,038. Securities and other investments held by the road for non-carrier purposes were valued at $485,033,420. Government securities held had a book value of $387,606,620. The investment in material and supplies had a book value of $54,030,044. The sum of $46,775,000 is included in the value as working capital.

Thomas W. Hulme, Vice-President of the Pennsylvania RR. in charge of real estate, taxes and valuation, authorized the following statement:

The tentative valuation just issued by the I.-S. C. Commission for the Pennsylvania RR. Co. simply includes the property of the parent company, together with a portion of the leased lines which comprise the Pennsylvania System.

The Commission's date of the valuation of the Pennsylvania RR. was June 30 1918. It does not afford a complete basis for comparison between all the assets of the Pennsylvania RR. System and the securities outstanding against these assets.

In order that a comparison may be intelligently made, in the light of the findings of the I.-S. C. Commission, as to the tentative valuation, the company has added to the valuation figures for the Pennsylvania RR. Co. proper the Commission's valuation figures previously found for the other constituent companies of the system. The total so reached comprises 98 corporations with a total railroad mileage of 11,569, together with the equipment and other railroad property. The dates of these previous tentative valuations were as of June 30, in various years between 1915 and 1918. The Commission uniformly used a price level which it considered represented the conditions as of June 30 1914.

The total assets so found for the entire 98 companies comprising the Pennsylvania RR. System were as follows:

The total of the Commission's cost of reproduction new is	$1,853,082,782
Its value of the lands	436,964,924
But in addition, the companies had:	
Materials and supplies	70,063,299
Working capital (including special deposits)	45,842,031
And securities of corporations not operated as a portion of its system (like the Norfolk & Western Ry., &c.) which cost	157,732,530
Making a total of	$2,563,685,568

Against the foregoing figures of the system is to be placed the total par value of stocks, bonds and other securities outstanding on the dates at which the respective valuations were made. This total par value of all securities outstanding on the dates mentioned was $1,865,823,469.

Of the total of $1,865,823,469 in stocks, bonds and other securities then outstanding, $485,418,217 was owned by companies comprising the Pennsylvania System, either directly or through sinking funds, insurance or trust funds, leaving capital issues in the hands of the public of $1,380,405,252, as against assets of $2,563,685,568.

Change in Registrar.—

The American Exchange Irving Trust Co. of New York City has been appointed registrar of the capital stock of the Pennsylvania RR. and the Northern Central RR. in New York City, in place of the American Exchange-Pacific National Bank, effective as of Dec. 13 1926.—V. 123, p. 3035.

Peoria Ry. Terminal Co.—*Successor Company.*—

See Peoria Terminal Co. below.—V. 115, p. 989.

Peoria Terminal Co.—*Acquisition & Operation of Line.*—

The I.-S. C. Commission on Dec. 8 issued a certificate authorizing the

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

company to acquire and operate a line of railroad, formerly owned by the Peoria Railway Terminal Co., in Tazewell and Peoria counties, Ill.

Authority was also granted the company to issue not exceeding $500,000 common stock and not exceeding $1,000,000 general mortgage 5% bonds; 4,991 shares of stock and all of the bonds to be issued in payment for the property to be acquired, and 9 shares of stock to be sold at par for cash.

The Commission also approved the acquisition by the Chicago, Rock Island & Pacific Ry. of control of the Peoria Terminal Co. by purchase of its capital stock. The report of the Commission says in part:

The property to be acquired was formerly owned by the Peoria Railway Terminal Co. It consists of a railroad and terminal properties connecting and lying within the cities of Peoria and Pekin. It includes 7.69 miles of single main track and 16.55 miles of yards, sidings and other tracks. In addition there are trackage rights over the Peoria & Eastern and the Minneapolis & St. Louis railroads aggregating 1.04 miles. There is a small amount of trackage at South Bartonville, Ill., jointly owned with the Peoria & Pekin Union Ry. Co. Equipment consists of 6 small switching locomotives, 50 coal cars, 2 coal dump cars, 1 combination electric locomotive, snow plow and sprinkler, and 1 block car.

"The Terminal company was never a self-sustaining carrier. It had outstanding $1,000,000 capital stock owned in equal portions by the Rock Island and the Chicago & Alton. It had two mortgages, one dated Jan. 2 1907 to the Illinois Trust & Savings Bank (now Illinois Merchants Trust Co.) of Chicago, securing $1,500,000 1st mtge. 4% 30-year gold bonds, of which $944,000 is outstanding, and one dated Dec. 1 1911, to the Bankers Trust Co. of New York, trustee, securing $5,000,000 of 1st & refunding 4½% 30-year gold bonds, of which $1,500,000 is outstanding. Bonds issued under both mortgages were guaranteed unconditionally as to principal and interest by the proprietary companies. In 1922 the Alton's properties were placed in the hands of a receiver and from that time on it failed to make any contribution toward the payment of interest on the Terminal company's bonds. On Aug. 3 1922, by order of the United States District Court for the Southern District of Illinois, Northern Division, receivers were appointed for the Terminal company and all its properties. The Terminal company defaulted interest on the 1st & ref. mtge. bonds and on Jan. 22 1924 the trustee, at the instance of the Rock Island, holder of the bonds, instituted foreclosure proceedings in the same Court. The foreclosure proceedings were consolidated with the prior receivership proceedings and under a decree of foreclosure and sale entered April 27 1925, the Terminal company's properties were sold on Jan. 6 1926 to Bruce Dwinnell for $2,000,000 to satisfy a judgment in the amount of $2,230,646, principal and interest, upon the 1st & ref. mtge. bonds. The sale was made subject to the lien of the Terminal company's first mortgage.

"The purchaser at the foreclosure sale was acting for the Rock Island and has assigned all his rights as successful bidder to that company. Prior to the sale the Rock Island, as a result of a settlement with the Alton subsequent to the beginning of the latter's receivership, had acquired all the Terminal company's capital stock and had released the Alton from that company's liability to the Rock Island on the guaranty of the Terminal company's bonds. The Rock Island has caused the new company to be incorporated under the laws of Illinois for the purpose, among others, of acquiring, maintaining, owning and operating the railroad formerly belonging to the Terminal company.

The new company has an authorized capital stock of $1,000,000. By the terms of a proposed agreement the Rock Island, in the event the court confirms the sale, is to complete the payment of the purchase price for the property as may be required by the court's order and thereupon is to cause to be conveyed to the new company all the property included in the decree of foreclosure and sale and is to assign to the new company all other rights of the successful bidder; and the new company upon conveyance of the property to it is to issue and deliver to, or upon the order of the Rock Island, in full payment for the property, $1,500,000, of its proposed general mortgage bonds, and $500,000 of its capital stock, which is to be fully paid and non-assessable. The agreement provides, however, that the new company shall pay for the property, and the Rock Island shall accept as full payment therefor, such amount of bonds and of capital stock of the new company as shall be authorized by the Commission.

"The initial payment for the Terminal company's property was made by the purchaser by depositing with the master appointed by the court $50,000 of the 1st & ref. mtge. bonds. The remainder of the purchase price is to be paid by delivering to the master the rest of the 1st & ref. mtge. bonds. In addition to the sum bid for the property the purchaser is to pay certain other items mentioned in the court's decree of foreclosure and sale to the extent that they have not been paid out of the moneys in possession of the receivers, but the testimony is that the funds in the receivers' hands are sufficient to discharge all claims except one in the amount of $79,000 now in litigation."

Philadelphia & Reading Ry.—*Valuation Stay Denied.*—The I.-S. C. Commission on Dec. 16 announced that Division 1 of the Commission had denied a motion filed on behalf of the Philadelphia & Reading Ry. and its subsidiaries that proceedings in the case involving the valuation of their property be stayed. See V. 123, p. 1248.

Reading Co.—*Extra Dividend of 2%.*—The directors on Dec. 23 declared an extra dividend of 2% in addition to the usual quarterly dividend of 2% on the outstanding $69,989,100 common stock, par $50, both payable Feb. 10 to holders of record Jan. 13. This is the first extra dividend ever paid by the company.—V. 123, p. 3035.

Santa Fe Dock & Channel Co.—*Valuation.*—The I.-S. C. Commission has placed a final valuation of $775,000 on the owned and used, and $404 on the owned but not used property of the company, as of June 30 1916.

Texas & Pacific Ry.—*Annual Preferred Dividend.*—The directors have declared an annual dividend of 5% on the $23,703,000 5% non-cumul. preferred stock, payable Dec. 31 to holders of record the same date. A similar distribution was made on Dec. 31 1925. All of the preferred stock is owned by the Missouri Pacific RR.—V. 122, p. 2793.

Wabash Ry.—*Urges Formation of Committee for Class B Stock to Secure Dividend Payment on Issue.*—Edwin Hawley Van Wyck, a stockholder, has sent out letters to other holders of the company's Class B preferred stock, charging that the company is withholding dividends to force these holders to convert their shares into preferred A stock. He suggests the formation of a protective committee to defend their rights. Mr. Van Wyck says:

"The company is in strong financial condition and has a capital structure as good, if not better, than most of the railroads of this country. The dividends on the B stock, after the payment of the preferred A dividends, have been earned over 40 times, and according to the best information available for the year 1925, the company earned at the rate of $169 for every share of B stock outstanding, and it is intimated that this year they will exceed this amount.

"Dividends have not been paid, and it is my belief that the same are being withheld in an effort to force the conversion of our stock. It is recommended that you resist any such effort."

Notes Called.—The company has called for redemption on March 1 next the outstanding $5,500,000 6% secured gold notes, due March 1 1930, at par and int.—V. 123, p. 1995.

Wisconsin Central Ry.—*Guaranteed Notes Sold.*—Dillon, Read & Co. and the National City Co. have sold at 99 and int. to yield over 5.35% $7,500,000 3-year 5% secured notes.

Dated Jan. 1 1927; due Jan. 1 1930. Principal and interest guaranteed by endorsement by the Minneapolis St. Paul & Sault Ste. Marie Ry. Principal and int. payable in gold in N. Y. City. Int. payable J. & J. Denom. $1,000c*. Red. all or part by lot, at any time prior to maturity on 60 days' notice at 101 and int. on or before Jan. 1 1929 and thereafter at 100 and int. National City Bank, New York, trustee.

Data from Letter of C. T. Jaffray, President of the Company.

Company.—Company, owning 1,021 miles of railroad, forms the Chicago Division of the Minneapolis St. Paul & Sault Ste. Marie Ry., which operates the lines of the Wisconsin Central under a 99-year lease dated 1909, and owns or controls practically all of its preferred and common stocks. Control of $11,249,200 par value preferred stock was acquired by the Minneapolis St. Paul & Sault Ste. Marie Ry. through exchange for its own 4% leased line certificates in like amount. Of the $15,973,300 common stock owned by that company, $8,100,000, or a majority, is owned outright and is held in its treasury, and the balance is pledged as security for its notes issued in exchange for such stock.

Canadian Pacific Ry.—The Minneapolis St. Paul & Sault Ste. Marie Ry. is controlled by the Canadian Pacific Ry. through ownership of a majority both of preferred and common stocks, and affords the Canadian Pacific a connection with Minneapolis and St. Paul over its lines, and with Chicago over the lines of the Wisconsin Central Ry. The Canadian Pacific Ry. has guaranteed the interest on $68,499,000 of the funded debt of the Minneapolis, St. Paul & Sault Ste. Marie Ry.

Security.—These notes are to be secured by the pledge with the trustee of $10,000,000 Wisconsin Central Ry. 1st & ref. mtge. 5% gold bonds due April 1 1959. The market value of these bonds is approximately $8,900,000, based on present quotations on the 4% bonds of the same issue. The 1st & ref. mtge. bonds are secured by direct lien on all the railway property of the Wisconsin Central Ry., subject to prior liens aggregating $29,468,000. Pending deposit with the trustee of the full amount of said bonds (to be effected upon retirement of outstanding notes due April 15 1927) these 5% notes may be issued against deposit with the trustee of cash equal to 100% and (or) bonds in principal amount equal to 133 1-3% of the face value of the notes.

Earnings.—Combined earnings of the Wisconsin Central Ry. and the Minneapolis St. Paul & Sault Ste. Marie Ry. were as follows:

Calendar Years—	1923.	1924.	1925.
Total operating revenues	$49,345,337	$47,945,360	$49,670,264
Total operating expenses	37,615,134	36,813,854	36,075,537
Net before int. on funded debt	7,982,863	6,675,858	8,864,832
Int. on funded debt and on leased line certificates	6,307,871	6,655,033	6,792,241
Balance to surplus	$1,674,992	$20,825	$2,072,591

For the 11 months ended Nov. 30 1926 total operating revenues, as above, amounted to $43,104,509, compared with $45,834,739 for the corresponding period of 1925, and net before interest on funded debt amounted to $6,454,067. Total interest on funded debt and on leased line certificates amounted to $6,269,981.

Purpose.—Proceeds will be used to retire $6,000,000 3-year 5½% secured gold notes, due April 15 1927; for additions to terminals, grade revisions and for other betterments and corporate purposes.—V. 120, p. 2538, 2547; V. 122, p. 2941, 2945.

PUBLIC UTILITIES.

Brooklyn Edison Co., Brooklyn, N. Y., Reduces Maximum Rate for Electricity from 7½c. to 7c. per Kilowatt Hour, Due to Lowering of Production Costs.—New York "Times" Dec. 24, p. 3.

Alum Rock Gas Co.—*Proposed Sale.*—The New York "Times" quoting a special despatch from Oil City, Pa., says: "The stock of the above company will be sold soon to the Dempsey Town Gas Co., if men who now are auditing the Alum company's books and investigating its properties report favorably. The transaction will involve $1,000,000 and the transfer of 35,000 acres of oil and gas lands and 550 wells. The Alum Rock Company is a gas producing, distributing and selling organization. The Dempsey company was purchased a year ago by Stevens & Wood of New York, operating engineers."—V. 109, p. 2358.

American Water Works & Electric Co., Inc.—*Booklet.* This company, controlling through stock ownership one of the largest groups of properties in the United States engaged in the electric power and light, water, gas and electric railway and bus business, is the subject of a special illustrated booklet reviewing properties and earnings just issued for distribution to investors by W. C. Langley & Co., members of the New York Stock Exchange. Featured in the treatise are maps in color, showing the extent of the corporation's water and electric systems, transmission lines, proposed transmission lines, generating stations, &c.

Gross earnings of the corporation are shown to have grown from $20,574,267 in 1921 to $43,333,284 for the year ended June 30 1926, and gross income from $8,309,020 in 1921 to $20,544,146 in the year ended June 30 1926. Electric customers gained from 61,211 to 195,870, water customers from 205,848 to 320,750, and kilowatt output increased from 518,400,000 k.w.h. to 1,399,500,000 k.w.h. in this period.—V. 123, p. 2893.

Associated Gas & Elec. Co.—*Acquisition, &c.*—Company has announced the purchase of practically all the common stock of Gas Utilities, Inc. This adds to its system the Indiana Gas Utilities, serving Terre Haute, Brazil and Richmond, Ind.; the Union Gas & Electric Co., serving Bloomington, Ill.; the Sioux Falls Gas Co., serving Sioux Falls, S. D.; the Portsmouth Gas Co., serving Portsmouth, Ohio; the Northeastern Oil & Gas Co., serving Conneaut, Geneva and Jefferson, Ohio; the Lock Haven Gas & Coal Co., serving Lock Haven, Pa., and the Lake Shore Gas Co., serving Ashtabula and Madison, O. Gross annual revenues of the acquired properties exceed $2,600,000. Four of the companies manufacture their own water gas, two purchase natural gas, two buy coke oven gas and two manufacture coal gas. A pipe line is under construction from Terre Haute to Brazil, Ind., to supply the latter point. After consolidation the directors of Gas Utilities, Inc., will include J. I. Mange and H. C. Hopson of the Associated company; F. S. Burroughs and C. W. Beall of Harris, Forbes & Co.; G. W. Olmstead, a director of the Long Island Lighting Co., and Ralph H. Beaton, who continues as President of Gas Utilities, Inc. Otherwise the management of Gas Utilities will remain unchanged.

Dividend on Class A Stock.—The directors have declared the regular quarterly dividend, payable Feb. 1 1927, on the class A stock to holders of record Dec. 31 1926, at the rate of 2½% of one share of class A stock for each share held. At this rate the stock dividend is equivalent to about $3 60 cash per share per year based on the present market price of about $36. Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of $1 above or below, respectively, the sale price of class A stock.

A like distribution in stock was made on this issue on Nov. 1 last.

Sales of Electricity.—Sales of electric current for November by the properties in the Associated Gas & Electric System aggregated 67,480,896 k.w.h., an increase over the same month a year ago of 9,542,411, or 16.5%. The figures for the 12 months ended Nov. 30 show a total of 741,658,644 k.w.h., an increase of 119,975,058, or 19.3%.

The continuance of the high state of industrial activity in the 12 Eastern States in which the Associated System operates is indicated by the further fact that the week of Dec. 10 showed the highest kilowatt-hour output in its entire history, with 16,115,349 k.w.h. The week of Dec. 3 was second with just short of 16,000,000 k.w.h.—V. 123, p. 3035.

Athens (Ga.) Ry. & Elec. Co.—*Merger Approved.*—See Georgia Ry. & Power Co. below.—V. 123, p. 2894.

Bolivian Power Co., Ltd.—*Initial Dividend.*—The directors have declared an initial dividend of 2% on the common stock, payable Dec. 30 to holders of record Dec. 24. This company is a subsidiary of the International Power Co., Ltd.—V. 121, p. 976.

Boston Consolidated Gas Co.—*Debentures Authorized—To Retire Preferred Stock.*—The stockholders on Dec. 16 authorized an issue of $10,500,000 debenture bonds and voted to reduce the authorized capital stock by retiring 60,000 shares of 6½% preferred stock anf 40,000 shares of 5½% preferred stock. Both issues are identical except as to rate and are callable at 105 on any dividend date upon 30 days' notice.

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue at not less than par $10,500,000 bonds at not over 5% to run no longer than 20 years, and to be redeemable at 105 and int. A hearing was held Dec. 21.—V. 123, p. 3036.

Brooklyn Borough Gas Co.—*Gas Rate Report.*—The report of Special Master Alvah W. Burlingame, which held that the rate of $1 per 1,000 cu. ft. was confiscatory, was approved without modification Dec. 16 by a statutory court, composed of Court of Appeals Justice Martin T. Manton and District Judges Marcus B. Campbell and Robert

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

A. Inch. The finding and endorsement is in keeping with those in similar suits by other companies in the Metropolitan district. The rate was f xed by the P. S. Commission in 1923.—V. 123, p. 1381.

Central Hudson Gas & Electric Co.—*Merger Auth.*—See Central Hudson Gas & Electric Corp. below.—V. 123, p. 2390.

Central Hudson Gas & Electric Corp.—*Consolidation.*—The New York P. S. Commission nas autnorized tne company to issue $10,050,000 1st & ref. 5% gold mtge. bonds, dated Jan. 1 1927, due 1957, 300,048 shares of no par value common stock and $6,030,000 6% cum. preferred stock.

The merger of the Central Hudson Gas & Electric Co., the Dutchess Light, Heat & Power Co., the United Hudson Electric Corp., the Kingston Gas & Electric Co., the Ulster Electric Light, Heat & Power Co., and the upper Hudson Electric & RR. Co. into a new corporation to be known as the *Central Hudson Gas & Electric Corp.* has also been approved by the Commission. See also V. 123, p. 2390.

Central Power & Light Co.—*Preferred Stock Sold.*—Howe, Snow & Bertles, Inc., A. B. Leach & Co., Inc., Tucker, Anthony & Co., and Hill, Joiner & Co., Inc., have sold at 101½ and dividend $1,750,000 7% cumulative preferred stock (see description in V. 123, p. 81).

Data from Letter of Martin J. Insull, President of the Company.

Company.—Incorporated in 1916 in Massachusetts. Now supplies one or more classes of public utility service to a centralized group of 92 communities the majority of which are locate1 in the southern portion of the State of Texas. Electric light and power is supplied to 86 communities, ice to 67, water to 16, gas to 3, and street railway service in 2 communitie.. Company serves 36,999 customers with electric light and power, 663 with gas and 9,185 with water. Total combined population of territory served estimated at 518,000.

The properties now operated comprise electric power stations having a generating capacity of 32,450 h.p., ice plants having a daily ice-making capacity of 2,270 tons, gas plants of 45,000 cu. ft. daily capacity, and 690 miles of electric transmission lines.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	a$15,000,000	$7,015,000
Common stock (no par value)	150,000 shs.	81,430 shs.
First mortgage 5% gold Jonds, 1956 series	b	$14,500,000

a No additional preferred stock may be issued unless during a period of 12 consecutive months ending within 60 days prior to such issue, the net income, as defined in the company's amended articles of organization, shall have been at least 2½ times the annual dividend requirement of the preferred stock outstanding and that proposed to be issued. b Restricted by provisions of the mortgage.

Consolidated Earnings, Year Ended June 30 1926.

[Adjusted to changes in capitalization, with earnings of properties acquired subsequent to June 30 1925 included for the full 12 months.]

Gross earnings	$5,811,375
Operating expenses, rentals, taxes and maintenance	3,610,730
Net earnings	$2,200,645
Annual interest requirements on $14,500,000 first mtge. 5s outstanding, general interest, amortization, &c., deductions	820,563
Balance for Federal taxes, depreciation and dividends	$1,380,083
Annual div. requirement on $7,015,000 of 7% cum. pref. stock	491,050
Balance	$889,033

Net earnings shown above are in excess of 2¾ times the annual dividend requirements on the company's preferred stock.

Company has paid cash dividends regularly on the preferred stock since the first issuance in 1919.—V. 123, p. 2517, 1760.

Cities Service Power & Light Co. (& Subs.).—*Balance Sheet June* 30 1926.—

Assets—		*Liabilities*—	
Real est., bldgs., equip., &c.	$267,114,809	7% cumul. 1st pref. stock	$10,000,000
Investments	8,630,501	Common stock	65,000,000
Sinking fund assets	3,097,248	Preferred stock (subs.)	41,008,451
Inventories (cost)	4,473,351	Com. stock & surplus (subs.)	1,837,055
Marketable sec., incl. stocks acq. for sale to empl., &c.	1,201,805	Funded debt	150,096,674
Due fr. affil. cos. & fiscal agts	298,782	Accounts payable	2,408,740
Accts. & notes receivable	9,624,555	Notes payable	2,264,026
Due from other cos. for advances, &c.	355,191	Due fiscal agents	121,792
Due on installment sales of subsidiary pref. stocks	946,313	Accrued interest & taxes	5,674,314
Prepaid ins., taxes, int., &c.	276,669	Dividends payable	625,191
Accrued int. & dividends	202,239	Due to affiliated companies	885,421
Cash in banks & on hand	1,700,445	Deferred liabilities	2,343,778
Cash with fiscal agents	3,051,542	Borrowed securities (contra)	1,851,151
Injury & damage fund	17,595	Reserves	16,737,290
Deferred charges	9,401,660	Surplus res. of subsidiaries	688,255
Borrowed securities (contra)	1,851,151	Surplus of subsidiaries acq'd.	6,929,527
		Surplus	3,772,192
Total	$312,243,857	Total	$312,243,857

—V. 123, p. 3181.

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

12 *Mos. Ending Nov.* 30—	1926.	1925.	1924.
Gross earnings	$48,887,335	$43,582,113	$39,220,768
Oper. exps., incl. taxes & maint.	26,227,515	24,666,897	21,998,961
x Fixed charges	12,092,808	11,009,205	9,752,727
Dividend preferred stock	2,202,172	2,186,495	2,055,606
Provis. for replace. & depreciation	3,373,166	3,093,435	2,938,821
Balance	$4,991,675	$2,626,080	$2,474,654

x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of Tennessee Electric Power Co., under plan which became effective in July 1925.—V. 123, p. 2653.

Consolidated Hydro-Electric Works of Upper Wuerttemberg (Bezirksverband Oberschwabische Elektrizitatswerke), Germany.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,936,000 1st mtge. 7% 30-year sinking fund gold bonds, due Jan. 15 1956.—V. 123, p. 1761.

Dallas (Texas) Gas Corp.—*New Control.*—

Control of the corporation has been acquired by W. V. N. Powelson of New York, it was announced on Dec. 7 by Henry C. Morris, V.-Pres. and Gen. Mgr. The company supplies domestic and industrial consumers of the city with natural gas.—V. 116, p. 2013.

Detroit United Ry.—*Payment.*—

Holders of certificates of deposit issued under the bondholders' protective agreement for the 1st mtge. & coll. trust sinking fund 5-year 6% bonds have been notified that upon presentation of their certificates at the office of the Central Union Trust Co., 80 Broadway, N. Y. City, on or after Jan. 3 1927, they will receive a payment representing 6½% of the principal amount of bonds represented by such certificates. Announcement to this effect has been made to holders of the certificates by the committee and the receivers for the railway.—V. 123, p. 454.

Edison Elec. Illuminating Co. of Brockton.—*Extra Div.*

An extra dividend of 1% has been declared on the outstanding capital stock, par $25, payable Dec. 31 to holders of record Dec. 23. The usual quarterly dividend of 2½% was paid Nov. 1 last. Dividend record:

Year—	1911-19.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Regular divs. paid	8% p.a.	8%	10%	10%	10%	10%	10%	10%
Extras	----	5%	----	3%	4%	2%	x4%	1%

x Payable Dec. 31.—V. 123, p. 2898.

Edison Electric Illuminating Co. of Boston.—*Stock.*—A special adjourned meeting of the stockholders scheduled for Dec. 20 to act on the proposed increase in capitalization by 93,429 shares has been further adjourned to Dec. 27, pending a decision by the Massachusetts Department of Public Utilities of the company's application.—V. 123, p. 3037.

Electric Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 53,000 additional shares of its $7 cum. pref. stock without par value and 150,000 additional shares of its common stock without par value on official notice of issuance in exchange for outstanding capital stock of Gas & By-Products Co. and for other corporate purposes, making the total amounts applied for as follows: 549,181 shares of pref. stock and 2,539,109 shares of common stock.

As of the close of business on Dec. 10, more than 99% of the pref. and more than 94% of the common stock of Gas & By-Products Co. had been tendered for exchange for Electric Power & Light Corp. stock, as stated in V. 123, p. 2898.

The statement of earnings of Electric Power & Light Corp. for the 12 months ended Oct. 31 1926 follows:

Total gross earnings	$5,172,292
Expense	735,597
Interest	315,371
Preferred dividends	2,869,576
Second preferred dividends	780,728
Net earnings	$471,018

—V. 123, p. 2898.

Empire State Railroad Corp.—*Seeks Relief.*—

The corporation has filed with the New York P. S. Commission petitions asking for permission to abandon five street railway routes in Oswego, N. Y. The petition says: "The operation of the railroad on the routes described does not pay operating expenses, but, on the contrary, is a daily and constant loss to the corporation, and said loss, in conjunction with losses upon other routes in Oswego, is so great as to impair the solvency of the petitioner, and threatens to destroy its ability to furnish any railroad service of any kind over any of its routes. The traffic over the lines described in the petition is so slight as to demonstrate that no public convenience or necessity is served by the operation of said railroad." The Commission will hold a public hearing on the petition.—V. 120, p. 330.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 3 of not exceeding $61,402 common stock (par $15) on official notice of issuance as a stock dividend, making the total amount applied for $6,201,633 common stock.

Consolidated Statement of Income—9 *Months Ended Sept.* 30.

[Inter-company items eliminated.]

	1926.	1925.
Operating revenue	$4,824,899	$4,281,173
Operating exps. (incl. maint., Federal, &c., taxes)	3,009,283	2,735,287
Administration, &c., expenses	9,899	996
Total interest to public	612,959	554,115
Subsidiaries preferred dividends	124,038	116,641
Federal Light & Traction Co. preferred divs.	177,183	176,318
Balance	$891,537	$697,816

—V. 123, p. 2776.

Federated Utilities, Inc.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., and Fenton, Davis & Boyle, Chicago, recently offered at 97 and int., to yield about 5¾%, $400,000 1st mtge. collateral gold bonds, series B, 5½%.

Dated Sept. 1 1926, due Sept. 1 1946. Int. payable M. & S. at First Trust & Savings Bank, Chicago, trustee, without deduction for withheld Federal income tax not exceeding 2%. Refund made for Penn., Mass., Conn. and Maryland mill taxes as provided in mortgage. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 60 days' notice at 103 and int. [illegible]

Capitalization Outstanding Upon Completion of the Present Financing.

1st mtge. collateral gold bonds, 6% series A, due Sept. 1 1945	$1,900,000
do 5½% series B, due Sept. 1 1946 (incl. this issue)	850,000
Michigan Federated Utilities 6.60% cumul. 1st pref. stock	390,800
Federal Utilities, Inc., common stock (no par value)	58,080 shs.

Company.—Supplies, through subsidiary companies, artificial gas service to the following communities: Owosso, Corunna, Marshall, Alpena, Sault Ste. Marie, Plymouth, Northville, Wayne, Alma, Ithaca, St. Louis, Breckenridge, Mt. Clemens, Halfway, Warren, St. Clair Shores, Roseville, Fra zer and Centerline, Michigan; Palm Beach, West Palm Beach and Lake Worth, Fla.; Huntsville, Ala.; Griffin, Ga.; and Washington, Ind. In addition company owns all of the capital stock of the Consumers Gas & Coke Co., of Waycross, Ga., the Washington County Gas Co., of Johnson City, Tenn., and controls the artificial gas properties serving Lawrenceburg, and Greendale, Ind. Company is the owner of more than 99% of the underlying bonds of the Johnson City property and will shortly qualify the property as a subsidiary as defined in the indenture. The total population served by the company's operating units is in excess of 240,000.

Security.—Secured by pledge with the trustee of the entire first mortgage bond issues of the subsidiary companies which must at least equal the face value of bonds of this issue. They are further secured by pledge with the trustee of the entire common stock issues of such subsidiaries excepting only directors' qualifying shares. Additional subsidiary bonds are issuable for not to exceed 75% of depreciated physical value of improvements or acquisitions with the requirement of net earnings in the preceding 12 months of at least twice interest charges on such bonds issued and to be outstanding.

Purpose.—Proceeds provide a portion of the cost of financing the construction of substantial gas plant additions and extensions of the various subsidiaries.

Earnings 12 *Months Ended Sept.* 30 1926.

[Company and its subsidiaries, including earnings accruing to prior owners.]

Gross earnings	$1,102,454
Oper. exp. & taxes, incl. maint., int. on Consumers Gas & Coke Co. bonds and divs. on Michigan Federated Utilities pref. stk.	679,665
Net earns. avail. for int. Fed. taxes, deprec., amort. & divs.	$422,789
Annual interest requirements (including this issue)	160,750

Appraisal of Properties.—Appraisals of the properties of the company's subsidiaries have been made by Hagenah & Erikson, Chicago. The combined properties had a conservative physical value as of Aug. 31 1926, after making liberal deductions for depreciation, of over $4,630,000, or over 1 2-3 times the $2,750,000 of bonds to be presently outstanding. This valuation includes the cost of additions and extensions made subsequent to engineers' reports. Washington County Gas Co., to be presently included under the indenture, had a depreciated physical value as of Nov. 1 1926 of $306,054.—V. 123, p. 3182.

Florida Public Service Co.—*Listing.*—

There will be placed on the Boston Stock Exchange list on and after Dec. 20, $1,684,000 additional 1st mtge. 6% gold bonds, Series B, dated April 1 1926 and due April 1 1955.—V. 123, p. 1502, 1112.

Fort Wayne Van Wert & Lima Traction Co.—*Sale.*—

The property has been sold at receiver's sale at Fort Wayne, Ind., to the bondholders for $150,000. The company will be reorganized in accordance with terms of the plan given in V. 122, p. 3209.—V. 123, p. 1875.

Gas & Electric Securities Co.—*Stock Dividends.*—

The directors have declared four monthly dividends of 7-12% on the preferred stock and 4 monthly dividends each consisting of ½ of 1% in stock and ⅓ of 1% in cash on the common stock. These dividends are payable Jan. 1, Feb. 1, March 1 and April 1 1927 to holders of record Dec. 15 1926, Jan. 15, Feb. 15 and March 15 1927, respectively.—V. 115, p. 2911.

Gas Utilities, Inc.—*New Control.*—

See Associated Gas & Electric Co. above.—V. 123, p. 3038.

General Gas & Electric Corp. (of Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,377 additional shares of common stock, class A, without par value on official

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

notice of issuance, making the total amount applied for 325,822 shares. The 3,377 shares applied for represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on Jan. 1 1927, to stockholders of record Dec. 15.—V. 123, p. 3038.

Georgia Power Co.—*Merger Approved.*—
See Georgia Ry. & Power Co. below.—V. 123, p. 2899.

Georgia Railway & Electric Co.—*Merger Approved.*—
The stockholders have approved the merger of this company, with other companies, into the Georgia Power Co.—V. 123, p. 2899.

Georgia Ry. & Power Co.—*Merger Approved.*—
The stockholders of the Athens Ry. & Electric Co., the Georgia Ry. & Electric, the Georgia Ry. & Power Co., the Georgia Power Co., the East Georgia Power Co. and the Rome Ry. & Light Co. have voted to merge these companies into a new corporation to be known as the Georgia Power Co. See also V. 123, p. 2899.

Havana Electric Railway Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of (a) Speyer & Co. interim receipts for allotment certificates for 50,000 shares of the company's fully paid 6% cumulative preferred stock (par $100), and 30,000 shares of its fully paid common stock of no par value; (b) Speyer & Co. interim receipts for 170,000 shares of the common stock without par value; (c) Speyer & Co. interim receipts for $5,500,000 25-year 5½% gold debentures, series of 1926.
Havana Electric Railway Co. was organized in Maine, Aug. 11 1926. Company was formed to acquire and operate the street railway properties in Havana, Camaguey and Santiago, Cuba. The properties now operated by the company have heretofore been owned and operated by Havana Electric Railway Light & Powr Co., Camaguey Electric Co., S. A., and by Santiago Electric Light & Traction Co. but not as a business apart from the light, power and gas business carried on by those concerns. The company has also acquired all of the stock of Insular Railway Co., which owns and operates a line from Havana to and within the town of Marianao. (See V. 123, p. 842, 981).—V. 123, p. 2260.

Havana Electric & Utilities Co.—*Preferred Stocks Both Placed on a Quarterly Dividend Basis.*—
The directors have declared regular quarterly dividends of $1 25 per share on the $5 cumul. preference stock and of $1 50 a share on the first pref. stock, both payable Feb. 15 to holders of record Jan. 21. On Nov. 16 last an annual dividend of $5 per share was paid on the $5 cumul. preference stock and a semi-annual dividend of $3 per share on the first pref. stock.—V. 123, p. 2260.

Haverhill Electric Co.—*Rates Decreased.*—
Effective Feb. 1 next, electricity rates will be reduced in Haverhill, Mass., ½ cent a kilowatt hour per room per month for the first 3 k.w.h. Commercial lighting rate is reduced ½ cent per k.w.h., and in the Newburyport division the flat rate is changed to the "room per month" basis, with 13 cents net for the first 3 k.w.h. per room per month, 10 cents per k.w.h. for the next 5 and all over at 5 cents. Previously the rate was 14 cents net per k.w.h.—V. 122, p. 610.

Indiana Consumers Gas & By-Product Co.—*Earnings.*

12 Months Ended Nov. 30—	1926.	1925.
Total sales	$2,500,925	$2,369,001
Inventory variations	Cr.19,008	Dr.71,456
Production cost	1,976,305	1,835,471
Selling expense	90,282	85,587
Administrative and general expense	61,277	59,121
Net operating profit	$392,070	$317,367
Net miscellaneous income	19,888	8,408
Net income before depreciation and interest	$411,958	$325,775

—V. 123, p. 1996.

Interborough Metropolitan Co.—*Directors Upheld—Plea of "No Recourse" to Holders Who Alleged Bond Losses May Stand, Court Rules.*—
The following is from the New York "Times" of Dec. 18: In the suit brought by a bondholder against directors of the Interborough-Metropolitan Co. to recover $8,000,000 paid in dividends on the ground that the payments were illegal and caused a loss to the bondholders the Appellate Division has handed down a decision upholding an important defense to the action. The defendants named included Edward J. Berwind, Solomon R. Guggenheim, Cornelius Vanderbilt, Guy H. Tripp, Horace M. Fisher and the estates of August Blemont and Augustus D. Juilliard.
The suit was brought by Herbert Small as owner of a $5,000 bond of the company in behalf of himself and all other bondholders and creditors. He said the company was formed in 1906 as a holding company with $45,740,000 of preferred and $93,262,162 of common stock, and bonds aggregating $67,825,000. He asserted that the corporation sustained large losses prior to 1915 and that the capital was impaired by $80,000,000.
The Interborough-Metropolitan, it was alleged, had accumulated a large sum in its treasury from dividends paid by the Interborough Rapid Transit Co., but they were not applicable for payment of dividends by the Interborough-Metropolitan because the latter had no surplus profits, and the capital impairment exceeded its earnings. The plaintiff said no payments had been made for seven years prior to 1915.
The gravamen of the complaint was that the defendants were large stockholders in Interborough-Metropolitan and were speculating in its stock on a large scale, and in order to open the way for the payment of the alleged unlawful dividends, and thus increase the value of the stock, they decided in 1915 to consolidate the company with the Finance & Holding Corp., a paper concern which had only $550 in cash as an asset and was not engaged in business. The plaintiff accordingly contended that the consolidated company, called the Interborough Consolidated Corp., with a capital of $50,403,634, was still liable for $67,825,000 of bonds, while it had assets amounting only to $52,559,397, for which reason the dividend payments were unlawful.
The opinions written by Justice Martin said the answers deny all the important allegations and plead separate defenses, refraining at the present time from challenging the sufficiency of the complaint. The case came before the Appellate Division on an appeal from a decision by Justice Crain denying the motion as to seven defenses, and striking out only two of them, one of which was that the plaintiffs had an ample remedy at law and could not sue in equity for an accounting, and also that the statute of limitations intervened against the claim.
Justice Martin in his opinion, Dec. 17, pointed out that the first defense was that the trust deed under which the bonds were issued provided that there should be no recourse against the directors. Other defenses were that the consolidation was legal according to the terms of the trust deed and was in good faith; that the plaintiff and other bondholders had received the benefit of the consolidation plan; that the dividends complained of were paid from surplus profits of the consolidated; that the claim, if any, rested with the trustee of the bond issue and not with the individual bondholders and finally that another action was pending. Several of the estates sued contended that the assets of the estates had been administered and failure to present the claim previously barred a recovery.
Justice Martin, with the other members of the Court concurring, held that the "no recourse" clause was intended to protect the directors from any charge because of non-payment of any corporate obligations, the plaintiff having alleged that the bondholders sustained a loss of at least 70% of the par value of their bonds.
The Court, however, strikes out the third defense, which asserted that the bondholders had received the benefits of the readjustment plan, and also the allegation that the dividends were declared from surplus profits arising from the business of the consolidated, in good faith and without fraud. The Court holds further that the defense contention that any claim was in the trustee and not in the individual bondholders is insufficient, but upholds Justice Crain's decision in striking out some defenses. Justice Martin finally ruled out the defense that another action was pending.
If the ruling is upheld the case will now go to trial with the defenses reduced.—V. 114, p. 1286.

Interborough Rapid Transit Co.—*Earnings.*—

	—Month of November—		—5 Mos. End. Nov. 30—	
	1926.	1925.	1926.	1925.
Gross revenue, all sources	$5,468,322	$5,143,374	$24,322,310	$24,653,529
Exp. for oper. & maintaining property	2,939,553	2,767,594	15,202,818	14,441,188
Taxes payable to city, State & U. S.	279,328	266,970	1,439,860	1,320,202
Available for charges	$2,249,442	$2,108,811	$7,679,631	$8,892,138
Rentals payable city for original subways	$220,813	$221,077	$1,103,174	$1,106,057
Rentals payable as int. on Manhattan Ry. bds	150,687	150,687	753,433	753,433
Miscellaneous rentals	23,272	24,272	120,632	125,674
Int. pay. for use of borrowed money & sinking fund requirements:				
Int. on I. R. T. 1st mortgage 5s	674,218	672,795	3,371,052	3,363,768
Int. on I. R. T. 7% secured notes	197,477	198,472	987,277	991,154
Int. on I. R. T. 6% 10-year notes	45,597	43,908	227,532	211,686
Int. on equip. tr. ctfs.	18,663	25,351	104,713	133,397
Sink. fund on I. R. T. 1st mtge. bonds	194,483	184,757	972,413	923,783
Other items	9,241	9,506	45,224	48,954
Dividend rentals:				
7% on Manhattan Ry. stock not assenting to "plan of readj."	25,395	19,392	126,974	96,959
5% on assenting Manhattan Ry. stock	231,861	236,149	1,159,304	1,180,744
Balance	$457,736	$322,447	df$1,292,098	def$43,470

—V. 123, p. 3038.

International Telephone & Telegraph Corp.—*Earns.*

	—Quarter Ended—			9 Mos. End.
Earnings—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
Tel. oper. rev. and gross profit on sales	$4,763,419	$4,323,820	$4,117,135	$13,204,375
Fees for service	406,112	375,351	313,575	1,095,038
Dividends	88,920	84,568	87,116	260,604
Interest	377,659	282,911	253,702	914,272
Miscellaneous	80,926	Dr.45,578	172,130	207,478
Total earnings	$5,717,027	$5,021,072	$4,943,660	$15,681,767
Oper., gen. & sell. exp. and taxes and deprec.	2,977,279	2,601,950	2,562,119	8,141,248
Net earnings	$2,739,759	$2,419,122	$2,381,541	$7,540,419
Deduct—Chgs. of sub. cos.:				
Interest charges	2,893	280,102	256,933	539,928
Pref. stock dividend	184,926	110,070	109,421	404,417
Minority stockholders' equity in net inc.	262,623	226,247	350,192	839,062
Int. on debenture bds.	343,750	343,750	343,750	1,031,250
Net income	$1,945,566	$1,458,950	$1,321,245	$4,725,761

The consolidated surplus account follows: Earned surplus Jan. 1 1926, $5,367,956; net income for 9 months, as above, $4,725,761; total, $10,093,717. Deduct dividends paid or accrued, $1,791,647; sundry charges, $457,964; balance earned surplus Sept. 30 1926, $7,844,107; add capital surplus, $865,239; total surplus Sept. 30 1926, $8,709,346.—V. 123, p. 1762

Iowa Railway & Light Corp. of Cedar Rapids, Ia.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 97½ and int. yielding about 5.20% $550,000 1st & ref. mtge. 20-year 5% gold bonds, series "B."

Dated June 1 1926; due June 1 1946. Interest payable J. & D. in Chicago and New York, without deduction of 2% normal Federal income tax. Penn. 4 mill tax refunded. Red. on any int. date upon 60 days' notice at 104 and int. on or before June 1 1930; at 103 and int. on or before June 1 1935; at 102 and int. on or before June 1 1940; and at 101 and int. on or before June 1 1945, the bonds being red. on Dec. 1 1945 at 100 and int. Denom. $1,000 and $500 c*. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees.
Corporation.—Owns or controls and operates electric power and light, gas, heating, street and interurban railway properties in Iowa, including those of the Iowa Railway & Light Co. The territory served includes the cities of Cedar Rapids, Ames, Marshalltown, Boone, Perry, Jefferson, Marion, Belle Plaine, Tama, Toledo, Nevada and Mount Vernon, and is located in the heart of the Iowa corn belt, one of the finest agricultural sections of the United States. Varied manufacturing industries add materially to the wealth of this section. The population served by the corporation is estimated at 269,000. Over seven-eights of the present net earnings of the properties are derived from the sale of electric power and light.
Purpose.—Proceeds will be used in part for extensions and additions to the properties and for the purchase of additional properties.

Capitalization.

Common stock	$8,500,000
7% cumulative preferred stock	6,122,373
Gold notes	327,150
1st & ref. mtge. series A 5½s 1945	x4,265,000
do series B 5% due 1946 (this issue)	550,000
Iowa Railway & Light Co., 1st & ref. (now first) 5s 1932	y8,072,000

x$335,000 additional bonds of this series may be issued upon order of the corporation. y 500,000 of these bonds carry additional interest coupons at the rate of 2% per annum, and $1,000,000 thereof carry additional int. coupons at the rate of 3% per annum.

Earnings Years Ended Oct. 31—	1925.	1926.
Gross earnings	$4,087,281	$4,477,197
Operating expenses, maintenance & taxes	2,460,787	2,508,249
Net available for int., deprec., dividends, &c.	$1,626,494	$1,968,948
Annual interest requirements on $12,887,000 mortgage bonds		705,675

Security.—The 1st & ref. mtge. gold bonds are issued by the Iowa Railway & Light Corp. under a joint mortgage of that corporation and of the Iowa Railway & Light Co. In the opinion of counsel, this indenture is a first mortgage on the properties of the Iowa Railway & Light Co. subject only to the 1st & ref. (now first) mortgage of that company dated Aug. 30 1912. No additional bonds will be issuable under the last named mortgage; consequently, upon the retirement in 1932 of the $8,072,000 of bonds now outstanding thereunder, the bonds of the corporation will be secured, in the opinion of counsel, by a first mortgage upon all of the properties. The mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the trustee and the holders of 80% in aggregate principal amount of bonds outstanding thereunder.—V. 121, p. 1677.

Key System Transit Co.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc.; Blyth, Witter & Co.; Peirce, Fair & Co. and J. Barth & Co., San Francisco, are offering at 99½ and int., to yield over 6%, $1,500,000 1st mtge. 6% gold bonds, series D.

Dated Oct. 1 1926; due July 1 1938. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Denom. $1,000c*. Red., all or part on any int. date on 60 days' notice at 102 and int., if red. on or before Jan. 1 1931; thereafter at 100 and int. plus a premium of ¼ of 1% for each year, or portion thereof, of unexpired term. Int. payable at Oakland Bank, Oakland, Calif., and at National City Bank, New York. Principal payable at Oakland Bank, trustee. Application has been filed with the Superintendent of Banks to certify these bonds as a legal investment for California savings banks. Exempt from personal property tax in California.
Issuance.—Authorized by the Railroad Commission of the State o California.

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

Company.—Provides transportation service for Oakland, Berkeley, Alameda, Richmond, Hayward, and other cities on the eastern shores of San Francisco Bay. The population served is in excess of 500,000. In connection with its electric lines, it operates a frequent and rapid transbay ferry service between San Francisco and Oakland. For the 12 months ended Oct. 31 1926 the total number of passengers carried was 108,864,444.

Security.—Secured by a first mortgage on all property now owned or hereafter acquired, including all rolling stock and marine equipment. The present appraised reproduction value, depreciated, of this property is approximately $32,000,000. The appraised depreciated value of the rolling stock and marine equipment alone is over $8,500,000.

Earnings.—Net earnings for the 12 months ended Oct. 31 1926, before depreciation, were $2,084,282, or 5.03 times annual interest requirements on the outstanding 1st mtge. bonds, including this issue, and 2.17 times annual interest charges on all outstanding funded debt. These figures compare with net earnings for the corresponding 12 months ended Oct. 31 1925, of $1,957,013, equivalent to 4.81 times annual interest charges on the outstanding 1st mtge. bonds, and 2.04 times interest on all outstanding funded debt.

Capitalization upon Completion of the Present Financing.

Common stock	$3,262,500
Preferred stock, 7% cumulative	3,732,100
Prior preferred stock, 7% cumulative	5,909,200
First mortgage bonds, due 1938 (including this issue)	6,994,000
General & refunding mortgage bonds, due 1938	8,951,000
5½% equip. trust certificates, due serially, 1927 to 1938 incl.	1,700,000
Key System Securities Co. 6% coll. trust notes, due 1933	2,500,000

Purpose.—Proceeds will be used to reimburse the company's treasury for capital expenditures heretofore made, and will provide funds for additional improvements.—V. 123, p. 3183.

Lawrence Gas & Electric Co.—*Plan Effective.*—

The company has notified stockholders that owners of a very large majority of its capital stock have accepted the offer of the New England Power Association to acquire the Lawrence company and the plan is therefore consummated. The time for acceptance of the New England company's offer was extended to Dec. 23. See also V. 123, p. 2900.

Long Island Lighting Co.—*New Director.*—

W. C. Langley, of W. C. Langley & Co., has been elected a director.—V. 123, p. 2519.

Los Angeles Ry. Corp.—*Tenders.*—

The Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will until Dec. 27 receive bids for the sale to it of 1st & ref. mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $62,107.—V. 122, p. 3453.

Lowell Electric Light Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share on the capital stock, no par value, payable Dec. 31 to holders of record Dec. 21. An extra of 75 cents per share was paid on the stock on Dec. 31 1924 and 1925.—V. 123, p. 2900.

Michigan Federated Utilities.—*Pref. Stock Offered.*—

Wm. L. Ross & Co., Inc., Chicago recently offered at 98 and div., yielding over 6.70% $200,000 guaranteed 6.6% cumulative 1st pref. (a & d) stock, guaranteed as to principal and dividends by Federated Utilities, Inc.

Dividends payable Q-J. Red. all or part on any div. date on 30 days notice at 103 and div. Approved by Michigan P. U. Commission. Tax exempt in Michigan.

Data From Letter of Fred W. Seymour, Pres. of the Company.

Company.—Michigan corporation owning the artificial gas properties which serve the following communities in Michigan: Owosso, Corunna Marshall, Alpena, Sault Ste. Marie, Plymouth, Northville, Alma, Ithaca, St. Louis, Breckenridge and Mt. Clemens. In addition the Mt. Clemens property is being extended to serve a large portion of the population in the three townships between Mt. Clemens and the city limits of Detroit. The total population served is over 85,000 and the communities are located, with one exception, in what is known as the Michigan Industrial Belt. In addition, over 20,000 population is to be served by the extensions already provided for between Mt. Clemens and Detroit. Gas is served from 7 main plants, each of which manufactures either coal gas only or a combination of coal and water gas. The combined send-out of the 7 plants is now at the rate of 350,000 cubic feet of gas annually.

Capitalization.—Upon completion of the present financing:

6% 1st mtge. gold bonds, series A	$1,552,700
6.6% cumulative 1st preferred stock	389,800
Common stock	236,500

Earnings of the Michigan Federated Utilities (Including Accruals to Prior Owners.)

	Year 1924.	Year 1925.	12 Mos. End. June 30 '26.
Gross revenue	$487,082	$552,050	$566,591
Operating expenses & taxes	317,408	331,766	327,137
Net revenue	$169,674	$220,283	$239,454
Bond interest			93,162
Balance			$146,292
Depreciation & estimated Federal taxes			24,208
Balance available for dividends on 1st pref. stock			$122,083
Dividends on $389,800, 6.6% 1st pref. stock			25,727

Purpose.—Proceeds from the sale of this $200,000 6.6% cumulative first preferred stock, will be used for additions and extensions to property.

Valuation.—Appraisals of the properties have been made by Hagenah & Erickson, Chicago. The combined properties had a conservative present value, after making liberal deductions for depreciation, of over $2,600,000 at June 30 1926. This valuation includes the cost of additions made subsequent to engineer's reports.

Control.—Federated Utilities, Inc., which guarantees this 1st preferred stock owns all the common stock and bonds of the Michigan Federated Utilities.—V. 121, p. 1569.

Monongahela West Penn Public Service Co.—*Additional Stock.*—

Under date of Oct. 27 1926 the company authorized an additional issue of 30,000 shares of its 7% cumulative preferred stock and the same was offered for public sale Nov. 29 1926.—V. 123, p. 1763.

Montreal Light, Heat & Power Consolidated.—*Div.*—

The directors have declared a dividend of 33 1-3c. a share on the common stock, no par value, for the two months' period ending Dec. 31, payable Jan. 31 to holders of record Dec. 31. This is at the same rate as the previous quarterly dividend of 50c. a share. Hereafter dividends will be paid quarterly on April 30, July 31, Oct. 31 and Jan. 31.—V. 123, p. 2139.

Mountain States Telephone & Telegraph Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $2 per share. This compares with quarterly distributions of $1 75 per share made previously.—V. 122, p. 1310.

National Public Service Corp.—*Acquisitions.*—

The corporation announces the purchase of the Citizens Ice & Cold Storage Co. (V. 114, p. 1770) and the Pinellas Ice & Cold Storage Co., of St. Petersburg, Fla., from Ed. T. Lewis, Leon D. Lewis and associates of that city. These ice companies represent some 12 producing and distributing plants representing over 600 tons daily capacity, and are of modern type. They serve the rapidly growing area of Pinellas County, Fla. The properties are to be further developed by the Fitkin utility interests who own the National Public Service Corp. Other substantial ice operations on the west coast of Florida are to be added to this company. Most of the plants acquired have been constructed during the past year and the business of the company has shown rapid expansion during 1926. The Fitkin properties also include the Pinellas County Power Co. and the Florida Power Corp. which serves electric light and power in Pinellas County and throughout the west coast of Florida as well as a number of other substantial ice operations in Georgia, Arkansas, Missouri, Kansas and Texas.—V. 123, p. 2655.

Newfoundland Light & Power Co., Ltd.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 2% on the common stock, payable Dec. 30 to holders of record Dec. 17. This company is a subsidiary of the International Power Co., Ltd.—V. 118, p. 1278.

New England Power Association.—*Acquisition.*—

See Lawrence Gas & Electric Co. above.—V. 123, p. 2900.

New Jersey Power & Light Co.—*Recapitalization Plan Completed.*—

Completion of the recapitalization program of the company recently approved by the New Jersey P. S. Commission was announced Dec. 20 with the sale to Halsey, Stuart & Co. of an issue of $6,000,000 First Mortgage 5% bonds, due Aug. 1 1956. Public offering of the bonds will probably be made within a few days.

In addition to the recapitalization a part of the funds will be used in the construction program of the company. A new 110,000 volt substation, which is an important link in the super power system of that part of the country was recently completed at West Wharton, N. J., and construction will soon be started upon the first 30,000 k.w. unit of a new generating station at Holland, N. J. on the Delaware River. This station will have an ultimate capacity of 200,000 k.w.

In addition, the company is steadily extending its facilities to care for the increase in output which has been rapid in recent years, the k.w.h. sales having increased 366% and the electric customers 702% is the period from 1917 to 1925, inclusive. Its continuance of this growth during the present year is indicated by the fact that it had 26,117 electric customers on Oct. 31 1926 as compared with 21,156 customers on Dec. 31 1925.

The company is an important part of the super-power system which links power systems extending through New York and the New England States across New Jersey and Pennsylvania and into Maryland. The entire common stock of the company is owned by General Gas & Electric Corp., whose subsidiaries serve a population of over 2,215,000 in seven States in the Eastern and Southeastern sections of the country. In common with other subsidiaries of this corporation, the company is operated and managed by the W. S. Barstow Management Association, Inc., of New York City —V. 123, p. 3183.

Newport News & Hampton Ry., Gas & Electric Co.—

The consolidation of this company with the Virginia Public Service Co. is announced by Secretary S. R. Jones, thus completing the final step in the organization of a single operating unit of the Fitkin utility intrests in Virginia. The Virginia Public Service Co. was organized by the merger of Alexandria (Va.) Light & Power Co., Virginia Western Power Co., Northern Power Co. and Southside Virginia Power Co. The Newport News company becomes a subsidiary. With Newport News added, the Virginia Public Service Co. reports a property value in excess of $30,000,000, with gross revenues as of Oct. 30 1926 of $4,635,024 per annum. Net income amounts $2,068,397. Compared with figures for the same period in 1925, gross earnings show an increase of $223,574 and the net $205,210.—V. 123, p. 2519.

New York Railways Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $312,500 additional temporary prior lien mortgage 6% gold bonds, series A, due Jan. 1 1965, making a total amount applied for $4,112,500. The purpose of the issue of these prior lien bonds is to provide for the exchange of $200,000 Twenty-third Street Ry. Co. 1st mtge. bonds for a like principal amount of prior lien bonds and for the exchange of $150,000 of Twenty-third Street Ry. Co. debentures for $112,500 of prior lien bonds of the corporation.

Comparative Statements of Income.

	8 Mos. End. Dec. 31 '25.	10 Mos. End. Oct. 31 '26.
Revenue from transportation	$4,960,660	$5,603,521
Other operating revenues	364,693	433,367
Total operating revenues	$5,325,354	$6,036,888
Total operating expenses	3,914,278	4,570,853
Taxes	394,779	430,786
Operating income	$1,016,297	$1,035,249
Non-operating income	72,225	45,137
Gross income	$1,088,521	$1,080,386
Deductions from gross income	684,148	734,571
Net, available for other charges, &c	*$404,373	*$345,815

* Excludes accumulated and unpaid interest on income bonds which interest has not been declared due and payable and claims of minority stockholdings in controlled companies, if any.

New Directors.—

Announcement of the reorganization of the board of directors of this corporation, control of which was purchased by the Fifth Avenue Coach Co. last May, was made on Dec. 15. The following new members were elected: John D. Hertz, chairman; Edward N. D'Ancona, Alfred Ettlinger, Leonard S. Florsheim, John C. Jay, Albert D. Lasker, Robert W. Lehman, Grayson M.-P. Murphy, Charles A. McCulloch, Stuyvesant Peabody, John A. Ritchie, Charles H. Sabin, Elmer Schlesinger, David A. Schulte, Frederick Strauss, Edmond E. Wise and Frederick T. Wood. Members of old board who retain their positions as directors are Harry Bronner, J. F. Cotton, George B. Gibson, Samuel L. Martin, H. J. Sheeran and Willis D. Wood.

The following members of the old board resigned: Haley Fiske, Henry V. Poor, W. G. Strait, Boykin Wright and J. J. Heffernan.—V. 123, p. 3039, 1114.

New York Rapid Transit Corp.—*To Order New Cars.*—

W. S. Menden, President of the New York Rapid Transit Corp., a subsidiary of the Brooklyn-Manhattan Transit Corp., has notified the Transit Commission that the company will accept the order to purchase 150 additional cars, to be delivered and in operation by Dec. 31 1927. Mr. Menden points out that his company has placed in operation 950 steel cars, while the facilities which were to be furnished by the city will not be finished until 1927, 14 years after the signing of the contract. To this delay on the part of the city, Mr. Menden attributes the refusal of the company to buy all the new cars ordered by the Commission.—V. 122, p. 1026.

New York Telephone Co.—*Chairman Retires.*—

Howard F. Thurber has resigned as Chairman of the board, preliminary to his retirement on Jan. 1 1927.—V. 123, p. 2900, 2392.

New York Water Service Corp.—*New Name.*—

See Woodhaven Water Supply Co. below. See also V. 123, p. 3183.

Niagara Lockport & Ontario Power Co.—*Bonds Sold.*—

Lee, Higginson & Co., Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., have sold at 100 and int. $3,750,000 additional 1st mtge. & ref. 30-year 5% gold bonds, Series A, dated April 1 1925, due April 1 1955.

Capitalization of Company and Subsidiaries upon Completion of Present Financing.

1st mtge. & ref. 30-year 5% gold bonds, Series A, due April 1 1955 (including this issue)	$18,750,000
Salmon River Power Co. 1st mtge. 5s, 1952 (closed)	4,190,000
Subsidiary company bonds	203,000
Preferred stock, 7% cumulative	9,972,300
Common stock 300,000 shares (no par value), representing, after deducting funded debt and preferred stock, assets of	10,281,432

Data from Letter of Fred D. Corey, President of the Company.

Business.—Company and its subsidiaries produce, purchase and distribute electric power, principally hydro-electric, throughout a highly developed industrial territory extending from the Niagara River to and beyond Syracuse, containing a population of more than 2,000,000, embracing 18 counties in western and central New York, and including the cities of Rochester, Syracuse, Lockport, Batavia, Geneva, Auburn, Oswego, Lackawanna, Dunkirk, Jamestown, Olean, N. Y., and Bradford, Pa.

Security.—Secured by direct mortgage on property representing an investment of $37,000,000, subject to $4,190,000 Salmon River Power Co.

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

1st mtge. 5% bonds, due 1952 (closed issue), covering less than 25% of the property, the balance of the total property being covered by these bonds as a direct first mortgage. Further bonds of this or other series issuable, par for par, to refund underlying mortgage bonds and bonds issued under this mortgage; against additions, extensions and improvements at not to exceed 75% of cost; and under other conservative restrictions of the mtge.

Consolidated Earnings of Company and Subsidiaries.

	Calendar Years			12 Mos. End.
	1923.	1924.	1925.	Sept. 30 '26.
Gross earnings	$5,550,258	$5,971,740	$6,949,537	$7,806,337
Net avail. for int. & depr.	2,135,796	2,617,247	3,094,477	3,370,904
Net earnings times present interest charges	1.8	2.2	2.6	2.9

Net earnings for the 3 years ended Dec. 31 1925, as above, averaged $2,615,840 a year, or more than 2.2 times the annual interest requirement on total funded debt to be outstanding upon completion of this financing, and for the 12 months ended Sept. 30 1926 net earnings were $3,370,904, or more than 2.9 times this requirement.

Listing.—The $15,000,000 1st mtge. & ref. bonds now outstanding are listed and application will be made to list these additional bonds on the New York Stock Exchange.

Purpose.—Proceeds will be used to reimburse the company for expenditures for additions ,extensions and improvements to properties heretofore made and the purchase of underlying bonds.

Properties and Power Resources.—Company owns (*a*) a hydro-electric power plant on the Salmon River northeast of Syracuse of 35,000 h. p. capacity; (*b*) a steam electric power generating plant at Lyons, N. Y., of 40,000 h.p. capacity; (*c*) a steam electric power generating plant at Olean, N. Y., of 5,000 h.p. capacity; (*d*) leases a hydro-electric plant on the Oswego River at Minetto, N. Y., of 12,000 h.p. capacity, and purchases from Niagara Falls Power Co. and the Ontario Power Co. under long term contracts 130,000 hydro-electric horse-power.

In the high tension transmission system owned and operated by the company, there are over 1,900 miles of high tension transmission circuits located almost entirely on private right-of-way, over 5,000 acres of which are owned in fee. Over 1,100 miles of these circuits are insulated for transmission at 110,000 volts. When transmitting at this voltage the company will be able to distribute within its territory over 500,000 h.p. Company's contract with the Ontario Power Co. of Niagara Falls calls for a delivery of 60,000 h.p. until 1950, and the contract with Niagara Falls Power Co. calls for a delivery of approximately 70,000 h.p. until 1971. The lease of the hydro-electric plant at Minetto, N. Y., continues until 1940. These contracts and this lease constitute part of the property covered by the mortgage securing this issue.

The Niagara Lockport & Ontario Power Co. is interconnected with the generating plants of the Niagara Falls Power Co. at Niagara Falls, N. Y., and the generating plants of the Hydro-Electric Power Commission of Ontario, located at Niagara Falls on the Canadian side. It is also interconnected with the Buffalo General Electric Co. at Buffalo; Northern New York Utilities, Inc., near Altmar, Oswego County, N. Y.; the Adirondack Power & Light Corp. at the east line of the Town of Sullivan, Madison County, N. Y.; and with the Penn Public Service System at the State line just south of Jamestown, N. Y. These interconnections create a great transmission system uniting generating capacities aggregating more than 2,000,000 h.p.

Authorization.—Issuance and sale of these bonds have been authorized by the P. S. Commission of New York.

Equity.—Junior to its funded debt there has been issued and is outstanding $9,972,300 7% cumulative preferred stock which is now selling at $113 per share, and 300,000 shares of the company's no par common stock, of which nearly 100% is owned by the Buffalo Niagara & Eastern Power Corp.—V. 123, p. 2655.

Niagara Share Corp.—*Creates Issue of Pref. Stock.*—The stockholders on Dec. 10 authorized an issue of 50,000 shares of $6 cum. pref. stock, no par value, redeemable at 105 and divs., and entitled in case of liquidation to 100 and divs. The immediate purpose of the proposed issue of pref. stock is to provide moneys for the payment of floating debt and the conduct of the future business of the corporation.

Secretary F. L. Lovelace says in substance: "The sale of 15,000 shares of this pref. stock will probably yield the corporation all the funds which are now needed for the above purposes. It has appeared to the board of directors desirable now to obtain authority to issue 35,000 shares of pref. stock for future sale or use whenever such course shall be beneficial to the corporation.

"It is purposed to have the sale of 15,000 shares thereof underwritten on advantageous terms. It is also the intention that an opportunity shall be afforded the existing stockholders to subscribe to these shares before the same is offered to the public."

[The company also has an authorized issue of 750,000 shares of common stock, no par value.—Ed.]—V. 123, p. 2900.

North American Co.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Jan. 3 1927, $1,019,590 additional common stock on official notice of issuance as a stock dividend, making the total amount applied for to date $42,054,350.—V. 123, p. 2777.

Northern Texas Utilities Co.—*Notes Offered.*—A. M. Lamport & Co., Inc., New York, and Freeman, Smith & Camp Co., San Francisco, are offering at 100 and interest $2,500,000 first lien 3-year 7% sinking fund gold notes.

Dated Dec. 15 1926; due Dec. 15 1929. Principal and interest (J. & D.) payable at Chatham Phenix National Bank & Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Redeemable, all or part, also for sinking fund, on the 15th day of any calendar month upon 30 days' notice, at 103 on or before June 15 1927, with successive reductions of ½ of 1% during each six months thereafter up to maturity; with accrued interest in each case. Interest payable without deduction for the normal Federal income tax up to 2%. Company agrees to refund all personal property taxes and securities taxes levied or assessed by the States of Penn., Mary'd, Calif., Conn., Kentucky, Mich., Oregon, Wash., Mass., and (or) the District of Columbia on holders of the notes resident in any of such States or in such district in respect of the notes, and all income taxes of any such States or such district imposed on holders of the notes resident therein in respect of the income derived from the notes.

Data from Letter of Pres. David A. Upham, Wichita Falls, Tex., Dec. 22 1926.

Company.—Incorp. in Delaware in May 1926. Is a public utility, duly authorized to do business in Texas and engaged in the production, transportation and distribution of natural gas in Wichita, Wilbarger, Childress, Hardeman, Hall, Collingsworth, Wheeler and Gray counties. Company's gas producing properties are located at the eastern end of the rich Amarillo Field in the Panhandle of Texas. Company is selling or will sell, through signed contracts, industrial and domestic gas to consumers in Acme, Childress, Chillicothe, Iowa Park, Memphis, Quanah, Vernon, Wellington and Wichita Falls. The population of the cities and towns served has grown from an aggregate of 62,100 in 1920 to 91,700 in 1925. Company owns or controls through lease or gas purchase contracts about 10,000 acres, of which 7,080 acres are in the Shamrock Gas Field, Wheeler County, and 2,920 in Gray County. The total pipe line system will comprise about 252 miles. More than 120 miles of transmission line are completed; the remaining mileage is being rapidly laid.

Value of Properties.—The cost of the completed property of the company will exceed $5,000,000. The contract price for laying the pipe line complete exceeds $4,600,000. The properties have been appraised by the Hope Engineering & Supply Co., Mt. Vernon, Ohio, and by Ralph E. Davis, consulting engineer, Pittsburgh, Pa.; they have given a value of approximately $7,500,000 to the properties as a going concern.

Contracts.—The industrial consumption in Wichita Falls and vicinity alone, based on signed contracts, covering a period of five years, is estimated to exceed 7,138,000,000 cu. ft. yearly, which is an average daily industrial loan of 19,500,000 cu. ft. (calculated on 365 days to the year).

The Columbian Gasoline Corp., a subsidiary of Columbian Carbon Co., has entered into a contract with the Northern Texas Utilities Co. to erect and operate a gasoline absorption plant at the expense of the Columbian Gasoline Corp. and to pay to the Northern Texas Utilities Co. a gross royalty based on the gasoline extracted.

Security.—Secured by pledge of $4,000,000 first (closed) mortgage 7% gold bonds. These bonds will be issued under and secured by a mortgage which, in the opinion of counsel, constitutes a first lien on the entire properties of the company now or hereafter owned, including pipe lines, plants, buildings, lands, leases, rights of way and contracts, subject only to a relatively small amount of farm mortgages on the fee of property upon which the company has leaseholds or over which it has rights of way, and as to the latter of which it is in the opinion of counsel fully protected by its rights of eminent domain.

Sinking Fund.—Indenture will provide for a monthly sinking fund beginning April 15 1927, and payable $43,000 to and including Dec. 15 1927; thereafter $46,000 monthly during the next 12 months; and thereafter $49,000 monthly during the last 12 months. Payments to the sinking fund are to be used for the purchase of notes at not exceeding the current redemption price; any balance, unexpended in such purchase for a period of three months and five days after payment to the sinking fund, is to be applied to the redemption of notes by lot upon 30 days' notice. Under the terms of the indenture, there will have been paid into the sinking fund more than $1,500,000 prior to maturity.

Purpose.—Proceeds will be used to complete the company's pipe line and distributing system.

Capitalization—	*Authorized.*	*Outstanding.*
First lien 3-year 7% notes, due Dec. 15 1929	$2,500,000	a$2,500,000
7% debentures	1,000,000	b1,000,000
Five-year gold notes	1,000,000	b700,000
7% cumulative preferred stock (par $100)	1,500,000	1,500,000
Common stock (without par value)	300,000 shs.	240,000 shs.

a $4,000,000 first (closed) mortgage 7% gold bonds are pledged under these notes. b These issues are junior to the first lien three-year 7% notes; the amount of the five-year notes outstanding is estimated, and subject to adjustment on completion of construction work.

Earnings.—More than 80% of the total estimated sales are based on signed contracts. Annual earnings of the company have been estimated by the J. G. White Engineering Corp., Ralph E. Davis and the Hope Engineering & Supply Co. The following statement is based on the lowest of these estimates:

Gross annual sales	$1,380,289
Cost of sales and operating expenses	402,352
Net annual earnings applicable to interest	$977,937
Maximum annual interest charges on this issue	167,500

Northwest Louisiana Gas Co., Inc., Shreveport, La.—*Bonds Sold.*—Glidden, Morris & Co.; Edmund Seymour & Co., Inc., and Throckmorton & Co. have sold at 97½ and int., to yield about 7%, $1,200,000 1st (closed) mtge. 6½% sinking fund gold bonds (with detachable stock purchase warrants).

Dated Dec. 1 1926; due Dec. 1 1933. Interest payable J. & D. in N. Y. City. Denom. $1,000, $500 and $100c*. Red., all or part on 30 days' notice on any int. date at 105 and int. Int. payable without deduction for 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 five mills per annum. Chatham Phenix National Bank & Trust Co., New York, trustee.

Stock Purchase Warrants.—Each bond of this offering will carry detachable stock purchase warrants entitling the holder thereof to purchase shares of no par common stock of company at the rate of one share for each $100 of bonds at $10 per share Dec. 1 1926 to Nov. 30 1929; $15 per share thereafter up to the maturity of the bonds, Dec. 1 1933, regardless of any or all of the bonds being previously called during either period.

Data from Letter of Pres. Charles G. Lasky, dated Dec. 20.

Company.—Incorporated in Delaware. Is a consolidation of the business of the Oil Fields Gas Co., Homer Natural Gas Co .and other existing properties which have been operated for some years. Company is engaged in the production, transportation, purchase and distribution, both wholesale and retail, of natural gas for public utility and industrial purposes.

Through a contract with the Palmer Corp., the company will supply a minimum of 3,600,000,000 cu. ft. of gas in 1927 and a minimum of 4,000,000,000 cu. ft. annually for five years thereafter to Shreveport, a city with 72,000 population. In order to obtain this gas supply, the Palmer Corp. invested approximately $600,000 in a pipe line from Shreveport to the company's gas fields, a distance of 65 miles. Company also has a contract through a 50% interest in an associate company to sell gas to the Arkansas Natural Gas Co., which distributes to Little Rock, Ark., and 13 other communities along its lines. Through its own pipe lines and distribution system, gas is supplied without competition to several towns in Louisiana, east and northeast of Shreveport, including Minden, Homer, Haynesville, Spring Hill, &c. Total population served estimated to be in excess of 100,000. Company supplies gas in wholesale quantities, and in part through exclusive contracts, to the Standard Oil Co. of La., the Gulf Refining Co., the Humble Oil & Refining Co., the Atlantic Oil Producing Co., The Phillips Petroleum Co., and others. These companies use natural gas to generate power for drilling and pumping oil wells.

Property.—The property of the company includes more than 130 miles of pipe lines in Webster, Bossier and Claiborne Parishes, controlling an area of 2,000 sq. miles. Company controls through fee ownership or lease, the gas rights in more than 5,500 acres of proven and producing gas lands. The main trunk lines tap the Webster Gas Fields, the Bossier Gas Fields and the newly opened Cotton Valley Field. In addition the company owns leases in the Sligo and Waskom fields east and west of Shreveport.

The proven gas area adjacent to the company's pipe lines, any part of which can be reached by feeder lines of less than 12 miles, is considered one of the largest gas areas in the Southwest, and is estimated to contain a supply of gas sufficient to meet requirements for at least 20 years.

Company has a daily open flow of about 278,000,000 cu. ft., of which it is using anly approximately 8%. The future reserves of the company re estimated by S. P. Borden, petroleum engineer, to be 72,000,000,000 cu. ft.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. 6½s, 1933	$1,200,000	$1,200,000
5-year mtge. 7% bonds	400,000	400,000
7% cumulative preferred stock	500,000	250,000
Common stock (no par value)	*75,000 shs.	54,000 shs.

* Includes 12,000 shares reserved for the holders of stock purchase warrants.

Security.—A closed first mortgage on all the real property and fixed assets of the company. The mortgaged properties as estimated by Herbert R. Davis, consulting engineer, have a net worth of $3,957,772. All the outstanding capital stocks of subsidiary companies (except directors' qualifying shares) are pledged under the mortgage.

Consolidated Earnings of Constituent Properties—Years Ended Dec. 31.

	1924.	1925.
Gross income	$512,272	$542,814
Net available for bond interest, sinking funds, &c	390,203	374,726

Earnings for 12 Months Ended Oct. 31 1926.

Gross income	$603,139
Operating expenses and taxes	210,534
Net income	$392,605
Maximum annual interest charges on this issue	78,000

Net income from contracts with Palmer Corp. and Arkansas Natural Gas Co. alone is estimated to be sufficient to meet interest charges and retire over 70% of this issue in six years.

The 1924 net earnings include $41,708 received by the company from the sale of the "Hope Lease." The 1925 and 1926 earnings have been adjusted to give effect to the acquisition of a joint interest in the Harris Oil Corp., Ltd.

Sinking Fund.—Mortgage will provide that commencing March 1 1927 the company will pay to the trustee quarterly $25,000 as a sinking fund and in addition at half yearly intervals 25% of the net earnings to be applied through the sinking fund to the retirement of these bonds. All such moneys paid to the sinking fund shall be used for the purchase of bonds at prices not exceeding 105 and int., the redemption price, and if not obtainable at such redemption price, such funds shall be used by the trustee for the redemption of bonds to be selected by lot. It is estimated that through the operation of the sinking fund this entire issue of 1st mtge. bonds will be retired prior to maturity.

Purpose.—Proceeds are to be used for the retirement of 1st mtge. bonds of the predecessor company issued in 1924, originally outstanding at $1,000,000 and since reduced to $650,000; to reimburse the company for expenditures already made; for drilling new wells and acquiring additional gas acreage and for other corporate purposes.—V. 123, p. 3184.

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

Pacific Gas & Electric Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Jan. 3 of $52,945,800 common stock (par $25) on official notice of issuance of new certificates for present outstanding certificates for common stock of the par value of $100 per share, on the basis of 4 shares of the par value of $25 per share for one share of common stock of the par value of $100.

Income Account 9 Months Ended Sept. 30 1926.

Gross earnings, including miscellaneous income	$37,954,857
Operating expenses, rentals, taxes (excl. Federal taxes) & reserves for casualties & uncollectible accounts	21,518,644
Federal taxes	612,150
Bond interest & discount	6,258,126
Reserve for depreciation	3,308,449
Balance to surplus	$6,257,488
Balance at beginning of period	$10,580,281
Total	$16,837,769
Miscellaneous adjustments	276,667
Dividends on preferred stock	2,579,846
do On common stock	3,064,051
Unappropriated surplus Sept. 30 1926	$10,917,205

—V. 123, p. 3184.

Philadelphia Rapid Transit Co.—*Co-Operative Benefits.*
President Hauseman, P. R. T. Co-Operative Association, in the company's publication, "Service Talks," dated Dec. 17 1926, says:
"The co-operative wage fund trustees have purchased this year 25,000 shares of P. R. T. stock at a cost of approximately $42 per share, after crediting dividends received thereon and paying four quarterly dividends aggregating 12%. This brings the total P. R. T. stock in the possession of the co-operative wage fund to 221,500 shares which, added to the 10,000 shares owned by the co-operative association, gives P. R. T. employees ownership of more than one-third of the workshop where they earn their daily bread. A co-operative wage fund participation certificate, similar to those issued for the years 1922 to 1925, will be given early in 1927 to each P. R. T. employee, certifying the number of shares of P. R. T. stock represented by the amount of his 1926 co-operative wage and held in trust by the co-operative wage fund trustees, who will vote the total amount of 221,500 shares at the stockholders' annual meeting next March."
President Slook of the Co-Operative Association Saving Fund has just passed the "The P. R. T. Co-Operative Association Saving Fund has just passed the $2,700,000 mark—an increase of $100,000 for the year—and now has 11,202 depositors, the largest number in its history. This fund is administered by employees elected as saving fund trustees, who follow the practice of long-established saving funds. The total investments, classified to Nov. 30 1926, are as follows:

	Par Value.	Cost or Book Value.
U. S. Govt. and Federal Land Bank securities	$300,000	$298,528
Canadian bonds	25,000	24,250
Real estate mortgage bonds	140,000	135,963
Steam railroad bonds	490,000	477,912
Equipment trust certificates	537,000	529,141
Electric light and power bonds	149,000	141,426
Other public utility bonds	1,150,000	1,054,581
Total investments	$2,791,000	$2,661,801
Cash on hand		47,394
Total securities and cash		$2,709,195

"W. R. Smith has been elected President of the saving fund for 1927 and Jas. Shivers Vice-President. The other trustees elected by the employees for 1927 are W. J. Beadle, G. A. Harvey, G. H. Stier, L. R. Skeen, W. K. Myers, S. H. Stout, R. F. Tyson, J. E. Wood, C. E. Ebert and E. Naudashcher."—V. 123, p. 3184, 2392.

Pittsfield (Mass.) Electric Co.—*To Reduce Rates.*—
Effective Jan. 1 1927 this company will reduce its rates for electricity. The new rates will be: 75 cents service charge per month, including first kilowatt hour, and 8 cents for each of next 99 k.w.h. The old rates were 75 cents service charge, including first two k.w.h., and 9 cents for each of next 98 k.w.h.—V. 122, p. 2042.

Potomac Edison Co.—*Constructs Additional Unit.*—
See West Penn Power Co. in V. 123, p. 3186.—V. 123, p. 2656.

Roanoke Water Works Co.—*Notes Called.*—
All of the outstanding $200,000 6% serial gold notes due Aug. 1 1929 and Aug. 1 1930 have been called for payment Jan. 17 at par and int. at the Seaboard National Bank of the City of New York, 115 Broadway, N. Y. City. See also V. 123, p. 3185.

Rome (Ga.) Ry. & Light Co.—*Merger Approved.*—
See Georgia Ry. & Power Co. above.—V. 123, p. 2902.

Savannah Electric & Power Co.—*Improvements.*—
Stone & Webster, Inc., have just put into operation a new 15,000 k.w. turbo-generator for the above company. It is announced that this installation, together with that of two 400 h.p. pulverized coal burning boilers, is expected to effect material savings in operating costs of the Savannah company, which is a subsidiary of Engineers Public Service Co.—V. 123, p. 2902.

Southeastern Power & Light Co.—*Merger of Subs.*—
See Georgia Ry. & Electric Co. and Georgia Ry. & Power Co. above.—V. 123, p. 1635.

Southern Bell Telephone & Telegraph Co.—*Tenders.*
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Jan. 4 receive bids for the sale to it of 30-year 1st mtge. sinking fund gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust $182,044, at prices not exceeding par and interest.—V. 123, p. 2141.

Southern Cities Utilities Co.—*Erects New Plant.*—
The program of expansion outlined by President George B. Adams when the corporation financed its proposed improvements through local bankers is taking definite form. The company announced that arrangements have been completed for the construction of a new steam power plant at Estill Springs, Tenn., having a capacity of 15,000 to 20,000 h.p. The plant will be ready for operation on or before July 1 1927. The construction of this plant in the centre of the territory served by the company is part of a plan which will eventually result in inter-connection of all of the company's power plants. This inter-connection program gives service to 29 additional communities, making a total of 83 communities served by the company.—V. 123, p. 2521.

Springfield Ry. Cos.—*Smaller Dividend.*—
The directors have declared a dividend of $1 15 per share on the common stock and the regular semi-annual dividend of $2 per share on the 4% cumul. guar. preferred stock, both payable Jan. 2 to holders of record Dec. 20. In July last the company made a distribution of $1 60 per share on the common stock.—V. 105, p. 2095.

United Electric Light Co. (Mass.).—*Extra Dividend—To Change Par Value of Shares.*—
The directors have declared an extra dividend of $3 per share on the outstanding $4,000,000 capital stock, par $100, in addition to the regular quarterly dividend of $3 per share, both payable Dec. 31 to holders of record Dec. 20. A similar extra distribution was made in Dec. 1925.
The stockholders will vote Feb. 3 on changing the authorized capital stock from 40,000 shares, par $100, to 160,000 shares, par $25, four shares of new stock to be issued in exchange for each share of present stock held.—V. 123, p. 2780.

United Hudson Electric Corp.—*Merger Approved.*—
See Central Hudson Gas & Electric Co. above.—V. 123, p. 2392.

United Illuminating Co. of New Haven.—*Rights.*—
The stockholders of record Dec. 20 have been given the right to subscribe, at $37 per share, for additional capital stock, no par value, on the basis of one new share for each nine shares held. There are approximately 509,000 shares outstanding.
Subscriptions are payable as follows: $7 per share in February; $10 per share in Oct. 1927; $10 in April 1928 and $10 in Oct. 1928.—V. 119, p. 85.

United Public Utilities Co.—*Second Liquidation Dividend to Common Stockholders.*—
A second dividend in liquidation at the rate of $5 a share on all the common stock of the company (now in liquidation) has been declared by the directors and trustees in liquidation, payable on and after Dec. 22 to holders of record Dec. 21 upon presentation to the Guaranty Trust Co., 140 Broadway, N. Y. City, of the common stock certificates. An initial liquidating dividend at the rate of $35 a share on the common stock was payable on Jan. 6 1926. See V. 122, p. 215.

Virginian Power Co.—*Tenders.*—
The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Jan. 28 receive bids for the sale to it of 1st & coll. trust mtge. 5% gold bonds, due Dec. 1 1942, to an amount sufficient to exhaust $64,385, at a price not exceeding 105 and int.—V. 122, p. 1313.

Winnipeg Electric Co.—*To Increase Preferred Stock.*—
The shareholders will vote Jan. 20 on increasing the authorized 7% preferred stock from $3,000,000 to $10,000,000.
Pres. A. W. McLamont says: "This stock is not to be offered for sale at one time, but is to be held in the treasury and sold from time to time as the company requires funds for extensions and improvements. This method of providing funds for this purpose is considered preferable to borrowing money on bonds. In all probability most of these shares will be sold by the company to its customers from time to time.
"While the call price on the outstanding issue of $3,000,000 7% preference stock is par, the company is providing in the by-law to be submitted, to the shareholders, for a call price of 105 and divs. on the $3,000,000 outstanding as well as on the additional new issue of $7,000,000. One object in increasing the call price to 105 is so that the company may be in a position to sell the new stock at above par if it considers it advisable to do so.
"The demands for power and other services furnished by the company are steadily increasing, necessitating extensions which require funds, and are being reflected in increased earnings. The net earnings for 1926 show a very satisfactory increase over 1925."—V. 123, p. 3040.

Woodhaven Water Supply Co., N. Y.—*Name Changed.*
This company which is controlled by the Federal Water Service Corp., has changed its same to *New York Water Service Corp.*—V. 123, p. 2780.

Youngstown & Ohio River RR.—*Interest Payment.*—
The interest coupons from first mortgage 5% gold bonds of this company due Oct. 1 1926, which were not paid at maturity, will be paid Dec. 31 1926, with the addition of 6% int. from Oct. 1 to Dec. 31 1926. Coupons due Oct. 1 1926 should be deposited for collection and payment on or before Dec. 31.—V. 118, p. 796.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Federal reduced price 10 pts. to 6.10c. per lb. on Dec. 20 and Arbuckle quoted 6.20c. firm.
Alcohol Price Advanced.—Lawry & Co. advanced price of alcohol 5c. per gallon to 36c. per gallon in tank cars and 38c. in drums.—"Wall St. Journal" Dec. 20.
New York City Garment Workers Win All Demands.—Arbitration award by Judge B. L. Sheintag, H. H. Lehman and Prof. L. Rogers (Columbia University) gives employers the right to reorganize their shops and grants 32 weeks' employment, together with other adjustments of conditions.—"N. Y. Times" Dec. 21, p. 25.
Barnard Mills, Fall River, Mass., Closed by Strike of 800 Operatives.—"Wall Street News" (slips) Dec. 24.
Matters Covered in "Chronicle" Dec. 18: (a) New capital flotations in November and for the eleven months to Nov. 30.—p. 3096-3102. (b) Passaic textile strike at Botany Mills ends after 10 months duration—Cost placed at $10,000,000.—p. 3107. (c) Data on cotton situation.—p. 3126-3127. (d) Stone & Webster, Inc., and Blodget & Co. combine under name of Stone & Webster and Blodget, Inc.—p. 3135.

Advance-Rumely Co.—*Will Earn Preferred Dividend.*—
President Finley P. Mount is quoted in substance as follows:
"We have to-day over $150 of farmers' notes and cash against every $100 of bank debt we owe. We owe no merchandise accounts as we discount all our bills. Our latest balance sheet shows $2 23 of current assets for every $1 of all debt.
"For the present we are going ahead with our banks, but we hope eventually to arrange for the financing of our holdings of farmers' notes either through some existing agency or through some new agency to be created, which would leave us in a very comfortable position with little occasion to borrow from banks. Over the period of 10 years and 10 months since the formation of the present company, our losses on farmers' notes have been less than ½ of 1%.
"We began this year auspiciously and by the end of June our gross and net earnings were well ahead of last year. We held the lead pretty well during August, but in September, which was a very wet month, sales fell off and we slowed down our factories, and in October our activities fell off further. Heavy rains in the corn belt made it impossible for farmers to get into the fields with tractors, and hurt sales of corn machinery. We suffered also from the effects of the short wheat crop in the Northwest. As our factories slowed down the cost of each individual machine rose. They were, however, charged into inventory at their standard cost and the excess was charged where it should be—to operating expenses. Nevertheless at the end of October, our net was still slightly ahead of last year. November figures are not in yet, but I know they would show a loss as compared with last year, and recommended to directors that we pass the preferred dividend in view of the rise in farmers' notes held, which in turn necessitated heavy bank loans.
"Our earnings this year will be equal to or over the 3% we were paying on the preferred stock. Talk of our recapitalizing at present is groundless.
"We manufactured and sold this year 200 combine harvesters. This was our first year of production. Had we been willing to risk the building and marketing in our first year of 1,000 to 2,000 of these machines, for which there was a perfectly good market, we would of course have shown very handsome profits, since they sell at prices ranging from $2,000 to $2,500 each. We are planning to build a considerably larger number of these machines for 1927." See also V. 123, p. 3187.

Ajax Rubber Co., Inc.—*Rights.*—The stockholders of record Jan. 5 will be given the right to subscribe for 200,000 additional shares of capital stock (no par value) at $10 per share, on the basis of two new shares for each five shares owned. The company has an authorized capital of 1,000,000 shares, no par value, of which 500,000 shares are outstanding.—V. 123, p. 984.

Alden House Apartments, Larchmont, N. Y.—*Bonds Offered.*—Empire Bond & Mortgage Corp., New York, recently offered at 100 and int. $450,000 guaranteed 6% first mortgage gold loan.
Dated Nov. 1 1926, maturing Nov. 1 1928-1938. American Trust Co., New York, trustee. Principal and interest (M. & N.) payable at office of trustee or at the office of the Empire Bond & Mortgage Corp., N. Y. City. Denom. $1,000, $500 and $100 c*. Callable at 103 after Nov. 1 1932 and at 102 after Nov. 1 1934. Normal Federal income tax up to 2% will be paid at the source. Penn. 4 mills tax, the 4½ mills property tax of Maryland, the District of Columbia and Kentucky 5 mills tax and the 6% personal property tax of Mass. will be refunded.
Security.—The security for this loan is a closed first mortgage on the land fronting 256 ft. on Boston Post Road, extending to a depth of 239 ft. on Alden Road and thence 175 ft. on Copley Road, Larchmont, together with a 6-story and basement elevator apartment building under construction thereon. The building will contain 78 apartments, consisting of 249 rooms and will occupy a site approximately 25 feet above the level of Boston Post Road. Along the Boston Post Road level there will be 8 stores and a 42 car garage extending under the gardens surrounding the building. The stores and garage are also covered by the mortgage.

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

Valuation & Earnings.—The land and completed building have been independently appraised by the following realty firms, as follows: Prince & Ripley, $775,000; Chauncey B. Griffen, $800,000; Fish & Marvin, $822,000. Based upon the lowest appraisal, this loan represents 58% of the value of the completed property.

The net annual earnings, after deducting operating expenses, taxes, insurance and a due allowance for vacancies, has been estimated at $87,465. This net income is equal to 3 times the greatest interest charges and more than double the combined interest and amortization charges.

Alliance Realty Co.—*Stock Placed on a $2 50 Annual Dividend Basis—Extra of 37½ Cents Also Declared.*—The directors on Dec. 22 declared a quarterly dividend of 62½ cents per share and an extra dividend of 37½ cents per share on the outstanding 120,000 shares of capital stock of no par value, both payable Jan. 18 to holders of record Jan. 8. This compares with quarterly dstributions of 50 cents per share made in April, July and October last.—V. 123, p. 457.

American Brass Co.—*Obituary.*—

Chairman Charles F. Brooker died at Daytona Beach, Fla., on Dec. 20. —V. 116, p. 723.

American Hide & Leather Co.—*To Buy Pref. Stock.*—

The directors on Dec. 16 voted to purchase from the preferred stockholders, pro rata, about 13% of their holdings at $55 per share under the recapitalization plan recently approved by the stockholders. It is expected the offer will be made to preferred holders of record Jan. 12 1927.—V. 123, p. 2264.

American Ice Co.—*Convertible Notes Off List.*—

The New York Stock Exchange has stricken off the list the company's 15-year 7% convertible gold (coupon) debenture notes, due July 15 1939. —V. 123, p. 2393.

American Oriental Co.—*Dissolution, &c.*—

The company was, on July 12 1926, dissolved by decree of the Supreme Judicial Court of the State of Maine and Chas. D. Booth was appointed receiver to wind up its affairs. All of the assets of the company were sold in 1920 for an amount which it was estimated would permit a distribution of about $18 per share to the preferred stockholders, there being nothing to go to the common stockholders. Notices were sent to the preferred stockholders calling on them to send in their certificates and receive their distribution on their holdings. All but four of the preferred stockholders responded to these notices and received distribution at the rate of $18 44 per share. The total holdings of the 4 stockholders were 249 shares, hence the amount held and available for distribution to them is $4,591 56, which is now held by the receiver.

American Republics Corp.—*Makes Offer to Preferred Stockholders of the Galena-Signal Oil Co.*—President J. S. Cullinan, in a letter dated Dec. 18 to the preferred stockholders of the Galena-Signal Oil Co., says in part:

Since the passing of the dividend on the preferred stock of the Galena-Signal Oil Co. (Pa.), as announced by Secretary J. French Miller's letter to stockholders of Sept. 7 1926; and the resignations of the president and treasurer, which became effective in September, coupled with the unsatisfactory earnings and tendencies of the business, the officers of the American Republics Corp. (the largest though not controlling stockholders) have given continuing consideration to the situation, conferring with other large stockholders in the hope of developing and being prepared to submit a plan to improve the conditions.

As a first step in this direction the J. G. White Engineering Corp., supported by W. A. Kunkel & Sons as oil and gas appraisers and Arthur Young & Co., as auditors, was engaged to make a complete study of the properties. This report was submitted as of date Dec. 16 1926, and after due consideration and study we have failed to evolve any plan that seems likely to be acceptable; however, as an alternative we hereby offer to exchange three shares of American Republics Corp. common stock, for two shares of Galena-Signal Oil Co. preferred stock (or multiples thereof). Preferred stockholders desiring to exercise this privilege may deposit their Galena Signal Oil Co. stock, at the National City Bank of New York, 55 Wall St., N. Y. City, on or before Jan. 15 1927.

Consolidated Income Account of American Republics Corp. and Subsidiaries.

	9 Mos. End. Sept. 30 '26.	x1926.	Calendar Years 1925.	1924.
Sales	$22,391,253	------	$29,897,647	$24,458,469
Cost of sales	18,664,074	------	24,145,032	18,958,970
Gross prof. from oper.	$3,727,179	------	$5,752,615	$5,499,499
Other inc. or charges (net)	Cr.148,600	------	Dr.713,687	Dr.650,366
Gen. adm. & misc. exp.	1,501,448	------	2,127,179	2,066,865
Balance	$2,374,331	$2,995,685	$2,911,749	$2,782,268
Res. Fed. income taxes	265,842	235,000	54,700	133,600
Net income	$2,108,488	$2,760,685	$2,857,049	$2,648,668

x Estimated.

The J. G. White Engineering Corporation report on the American Republics Corp. and subsidiary properties, submitted as of the same date as that covering the properties of the Galena-Signal Oil Co. gives $51.375 as the fair price of the American Republics Corp. common stock.

Early payment of dividends on American Republics Corp. common stock is not anticipated, and such dividends may be deferred indefinitely.—V. 123, p. 2264, 457.

American Safety Razor Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2 of certificates for 2,000 shares of capital stock without par value on official notice of issuance, as a stock dividend, making the total amount applied for to date 202,000 shares.

Consolidated Statement of Income and Expense (Incl. Foreign Sub. Co.).

	Calendar Years 1924.	1925.	9 Mos. End. Sept. 30 '26.
Total revenue	$5,326,620	$5,773,867	$4,182,162
Cost of operation	4,094,791	4,479,440	3,120,833
Operating cost	$1,231,829	$1,294,427	$1,061,329
Other income	98,098	111,451	82,391
Total income	$1,329,926	$1,405,878	$1,143,720
Depreciation	158,954	170,662	134,567
Federal income taxes	150,000	155,000	122,000
Net income	$1,120,972	$1,080,216	$887,153
Dividends on stock	$400,000	$750,000	$450,000
Earnings per share	5.10	5.40	4.44

—V. 123, p. 2781.

American Screw Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 1½% on the capital stock, payable Jan. 3 to holders of record Dec. 21. In January 1924, 1925 and 1926 the company paid an extra dividend of 1% in addition to the usual quarterly distribution of 1½%.—V. 121, p. 3134.

American Seating Corp.—*Notes Ready.*—

The National Bank of Commerce in New York is prepared to exchange $4,000,000 American Seating Corp. 10-year 6% convertible gold notes in definitive form for the temporary notes outstanding. (See V. 123, p. 87.)—V. 123, p. 3187.

American Ship & Commerce Corp.—*Int. in New Bldg.*—

The following statement is understood by the "Chronicle" to be correct:

Under the plan arranged for financing the new building to be erected at 35-39 Broadway, N. Y. City, the corporation will receive about $400,000 in cash, which is in excess of company's original investment in the old Thirty-Nine Broadway Corp building. In addition, the company will receive common and preferred stock representing about 15% of the shares of the new Harriman Bldg. Corp. (V. 123, p. 2909), which will own the new building.—V. 123, p. 1993.

American Solvents & Chemical Corp.—*Div. No. 2.*—

The directors have declared a regular quarterly dividend (No. 2) of 75 cents per share on the conv. partic. preferred stock, no par value, payable Jan. 1 to holders of record Dec. 23. An initial quarterly dividend of like amount was paid on this issue on Oct. 1 last.—V. 123, p. 1636.

American Sumatra Tobacco Corp.—*Pref. Stock Retired.*

The corporation announced on Dec. 17 that there has been retired into the treasury from Aug. 18 to Nov. 17 last a total of 3,562 shares of pref. stock. This reduces the outstanding pref. stock to $2,000,000.—V. 123, p.714.

American Surety Co.—*2% Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 4%, both payable Dec. 31 to holders of record Dec. 24.—V. 123, p. 2143.

Anglo-American Corp. of South Africa, Ltd.—*Div.*—

A dispatch from London states that the directors have announced that they anticipate declaring a dividend of 12½% on Dec. 31, profits permitting. Announcement was also made that substantial sums would be allocated to the reserve and dividend equalization reserve accounts, bringing the total of these funds up to £1,250,000.—V. 123, p. 3187.

Archer-Daniel-Midland Co. (& Subs.).—*Earnings.*—

3 Months Ended Nov. 30—	1926.	1925.
Net profit after depreciation, Federal tax, &c.	$347,627	$395,274

—V. 123, p. 3187.

Arundel Corp. (Balt.).—*20-Cent Extra Dividend.*—

The directors have declared an extra dividend of 20 cents per share on the common stock (no par value) in addition to the regular quarterly dividend of 45 cents per share, both payable Jan. 3 to holders of record Dec. 23. This brings total disbursements on the common stock for the year 1926 to $2 per share per annum, compared with a total of $1 80 for 1925.

Net income for November, after depreciation, amounted to $200,442, and for the 11 months ended Nov. 30, $1,946,375.—V. 123, p. 1253.

Atlantic Gulf & West Indies SS. Lines.—*Pays Loan.*—

The company has paid off a loan of $1,250,000 with the American Trust Co., which was to have fallen due Jan. 26 1927. This loan was the balance of the loan contracted incidental to the reacquisition of the Ward Line. ("Wall Street Journal.")—V. 123, p. 3187.

(L.) Bamberger & Co., Newark, N. J.—*To Erect $10,000,000 Addition to Newark Store.*—

The company, to accommodate a constantly expanding business, is about to erect a $10,000,000 addition to its department store, in the form of a 16-story, basement, sub-basement and sub-basement mezzanine building. This will double its present extensive floor space, and be representative of the last word in modern retail facilities, combining, as it will, every feature of present day building construction and store conveniences which have been evolved by the best minds of the nation, who have expert knowledge in the requirements of every branch of the highly specialized retail dry goods business. Many novel features will, for the first time, be disclosed in the new Bamberger building, the result of extensive experimentation, the purpose of which is to further humanize the mammoth machinery which large department store operation and maintenance necessitates.

The new structure will rise immediately north of the present store building, now located on Market, Halsey and Washington streets, which occupies a ground area of 54,430 sq. ft. The new addition will increase this area to approximately 90,000 sq. ft. and will increase the frontage on Washington St. by 141 ft. and on Halsey St. by 109 ft. Frontage on Bank St. will be 281 ft., making a total building frontage of 1,233 ft. Two huge 250-foot towers surmount the building, supporting the antennae of powerful radio station W O R. The new addition provides for a basement, sub-basement and sub-basement mezzanine and when completed the building will provide substantially 24 acres of floor space. Work on the new structure will begin shortly after Jan. 1. Jarvis Hunt of Chicago is the architect, Martin C. Schwab, consulting engineer, and Taussig & Flesch are the fixture architects.

The building throughout will be one of the most modern of its kind and include a variety of features, including 32 elevators, some having a speed of 600 feet a minute for express service; comfort stations on each floor, a 600-seat capacity auditorium for special store events and divertisements, fur storage vaults to accommodate $8,000,000 worth of furs, an electric generating plant sufficient in size to light a city of 65,000 population, an ice manufacturing plant capable of 65 tons of refrigeration, and, although fireproofed throughout, will include a 100,000-gallon water supply at all times should the city supply fail. The main dining room, with a seating capacity of 1,500, will be supplemented by a 350-seat tea room and several private dining rooms, each accommodating from 50 to 250 persons. Expert attention has been paid to facilities in the various kitchens, which are unusual in size.

The L. Bamberger & Co. store, known internationally as "One of America's Great Stores," had its beginning in December 1892 when Louis Bamberger, the founder, with his partners, Felix Fuld and Louis M. Frank, opened an unpretentious place of business at 147 Market St., Newark. The partnership has continued and flourished until the present, broken only by death of Mr. Frank in 1910. The firm also publishes "Charm Magazine," a monthly periodical devoted to the interests of New Jersey women, and five years ago instituted radio station W O R, which has taken its place as a quality and powerful broadcaster, having been heard on all six continents of the world.

Barnhart Bros. & Spindler.—*Annual Report.*—

See American Type Founders Co., Inc., in issue of Dec. 11, p. 3056. —V. 121, p. 2406.

Battle Creek (Mich.) Sanitarium.—*Bonds Offered.*—Central Trust Co. of Ill., Chicago and the Old National Bank, Battle Creek, Mich. are offering at prices ranging from 100 and int. to 101.40 and int. to yield from 5¼% to 6%, according to maturity, $2,500,000 1st mtge. 6% serial gold bonds issued by Michigan Sanitarium and Benevolent Association.

Dated Jan. 1 1927; maturities Jan. 1 1929-1942. Interest payable J. & J. at office of Central Trust Co. of Illinois, Chicago, trustee, or Old National Bank, Battle Creek, co-trustee. Coupons payable without deduction for normal Federal income tax not exceeding 2%. Optional prior to maturity at 100 and int., plus a premium of ¼ of 1% for each year or fractional part by which the regular maturity is anticipated, with a minimum premium of 1%. Tax exemption in Michigan and legal investment for Michigan Savings Banks. Authorized $3,000,000. Denom. $1,000, $500 and $100.

The Battle Creek Sanitarium, founded in 1866, is the largest and most widely known institution of its kind in the world. Its patients and guests since its foundation aggregate 313,000, representing every State in the United States and practically every civilized nation in the world. Its research and clinical laboratories and equipment for diagnosis are unsurpassed and its 50 departments are conducted by a daily average of 1,500, to 1,800 employees. Its medical staff, comprising 65 physicians and surgeons, is headed by Dr. John Harvey Kellogg, who has been incharge of the institution's policies for the past 50 years. Upon the completion of the present construction, the institution will have facilities for the accommodation of 1,650 patients daily.

The institution is benevolent in character, all surplus earnings being devoted either to the enlargement of its facilities or educational and charitable purposes. Its surplus earnings for the past 6 years aggregate $3,355,349, of which $945,504 have been devoted to increasing properties and facilities and the remaining $2,409,845 to educational and charitable purposes.

In view of the steady increase in patients and guests and the consequent inadequacy of its present facilities, the institution is constructing a new sanitarium building to cost approximately $2,200,000, and making additions and improvements to present buildings to cost substantially $350,000. The proceeds of the present bond issue, including the 500,000 authorized

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

but not presently issued, are to be used, after making provision for the retirement of $500,000 of outstanding bonds, in the construction of the new building and the additions and improvements to existing buildings. The remainder of the construction cost as well as the cost of equipping the new building, estimated at $350,000, is to be provided by the institution from its available cash funds.

Beacon Oil Co.—*Listing.*—
There have been authorized for the Boston Stock Exchange list, as the same may be issued in connection with the exercise of certain common stock purchase warrants, 75,000 additional shares, without par value, common stock, making 779,000 such shares authorized for the list out of an authorized issue of 1,000,000 shares.—V. 123, p. 3041, 2658.

Bearings Co. of America.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $1,750,000 7% cumulative 1st pref. stock (total authorized), par $100; and 100,000 shares of common stock, no par value.
The certificates of the above stocks are transferable at the office of the Girard Trust Co., Philadelphia, Transfer agent, and countersigned and registered by the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, registrar.—V. 122, p. 1614.

Belgian-American Coke Oven Corp.—*Bankruptcy.*—
Receivership proceedings have been filed in Chancery Court at Wilmington, Del., against the corporation by Thos. F. Ryan, Herbert H. Vreeland and Chas. H. Sabin, all stockholders of the company. The bill of complaint points out that assets are $10 in cash and patents valued on the books of the company at $1,000,000. It is set forth, however, that these patents are of doubtful value. The concern was incorporated in 1921. See V. 113, p. 1057, 1678.

Benevolent & Protective Order of Elks, Brooklyn, Lodge 22.—*Trustee.*
The Manufacturers Trust Co. has been appointed trustee of an issue of $2,900,000 1st mtge. 5½% serial bonds, dated Dec. 1 1926.

Bessemer Limestone & Cement Co.—*New Control.*—
A dispatch from Youngstown, Ohio, states that negotiations have practically been closed for the sale of the common stock of this company to the Standard Slag Co. and the Federal Cement Co. Holders of over 80% of the common stock have given consent, it is said. See also V. 123, p. 3041.

Black & Decker Manufacturing Co., Baltimore.—*Debentures Offered.*—Hornblower & Weeks, New York and Baker, Watts & Co., Baltimore, are offering at 99 and int. to yield over 6.60% $1,250,000 10-year 6½% sinking fund convertible debentures.

Dated Jan. 1 1927; due Jan. 1 1937. Interest payable J. & J. Callable all or part on any int. date on 30 days' notice at 105 and int. up through Dec. 31 1931, the premium decreasing 1% each year thereafter. Denom. $1,000 and $500 c*. Principal and int. payable at Maryland Trust Co., Baltimore, trustee and Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Maryland 4½, Penn. 4, Conn. 4 and District of Columbia 5 mills tax and Mass. income tax up to 6% per annum refundable.
Convertible.—Debentures are convertible at any time at the holder's option into common stock at $25 per share during 1927 and thereafter at a price increasing $1 per share each successive year to maturity.

Data from Letter of Pres. S. Duncan Black, Baltimore, Dec. 17
Company.—Incorp. in 1910 in Maryland. Company is to-day the world's largest factor in the production of portable labor-saving electric tools. Starting with a capital of $1,200, the management early recognized that a successful business should have a product which would result in saving of time and elimination of labor. A line of portable electrically-driven tools was, therefore, designed and developed, so that in 1914 the now nationally known Black & Decker electric drill "with the pistol grip and trigger switch" was first marketed. Company's standard portable tools now include, in addition to electric drills, electric screw drivers, tappers, wrenches, reamers and grinders. Company owns modern plants at Towson, Md., three miles outside of Baltimore city limits and at Indianapolis, Ind., with a combined floor area of over 137,000 sq. ft., together with an assembly plant at Montreal, Que. Sales and service stations are maintained in 19 cities. The automobile, industrial and plumbing trades are sold through over 800 jobbers. The sales policy includes extensive national advertising and each yearly increase of advertising has been reflected in increased sales.

Earnings for Calendar Years.

	Net Sales.	Net Available for Int. after Deprec., but before Fed. Taxes	Times Interes on these Debentures.
1926 (9 mos.)	$3,270,694	$328,764	5.39
1925	3,231,180	455,085	5.60
1924	2,628,628	447,551	5.50
1923	2,287,936	276,522	3.40
1922	1,349,373	256,219	3.15

Earnings for 1926, after allowing for interest on these debentures, Federal taxes at the present rate of 13½%, and preferred dividends, were at the annual rate of $2 25 per share of common stock.
Sinking Fund.—A sinking fund, commencing July 1 1928, is provided for the retirement annually of 5% of the maximum amount of debentures at any time outstanding, either by purchase at or below the call price, or redemption by lot.

Capitalization upon Completion of Present Financing.

	Authorized.	Issued.
10 Year 6½% sinking fund conv. debentures	$1,250,000	$1,250,000
8% cumulative preferred stock, par $25	1,000,000	1,000,000
Common stock (no par value)	250,000 shs.	100,000 shs.

Purpose.—Proceeds of the sale of these debentures will be used to retire indebtedness and to provide additional working capital to meet the requirements of the company's increased volume of business.

Consolidated Balance Sheet Sept. 30 1926 (Company and Subs.)

[After giving effect to (a) issuance of convertible debenture notes; (b) application of portion of proceeds in liquidation of indebtedness and (c) authorization of new no par common shares and issuance of 100,000 shares thereof for old common stock.]

Assets—		Liabilities—	
Cash	$345,043	Accounts payable	$405,088
Customers' notes & accts. receivable—net	471,522	Accrued accts., incl. income taxes	86,272
Inventories	1,159,429	10-Yr. 6½% conv. debs.	1,250,000
Life insurance	21,018	Pref. 8% cumul. stock	1,000,000
Sundry notes, acc'ts & inv.	19,141	Com. stock and surplus	a1,750,611
Investment in affil. co	118,031		
Land, bldgs., mach & eq.	1,303,941		
Patents, trade marks and good-will	1,015,303		
Deferred charges	38,539	Total (each side)	$4,491,972

a Represented by 100,000 shares of no par value (authorized 250,000 shares).—V. 123, p. 3188.

Bon Ami Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 100,000 shares common A stock, without par value.
The company and its subsidiaries report for the eight months to Aug. 1 1926: Gross sales, domestic and Canadian, $2,685,808; gross profit on sales, $1,543,969; income before int., deprec. and Federal and Canadian income taxes, $854,627; less depreciation, $43,276; Federal income tax, $87,182; Canadian income tax, $6,390; net income, $717,779.—See V. 123, p. 2265.

Boston Sand & Gravel Co.—*Extra Dividend.*—
An extra dividend of 2%, in addition to the regular quarterly payment of 1%, has been declared on the common stock, thus making $6 in dividends for the full year against $4 a share paid last year. Regular quarterly dividends also were declared on the two classes of preferred stock. All dividends are payable Jan. 1 to holders of record Dec. 22.—V. 115, p. 2796.

Botany Consolidated Mills, Inc.—*Strike Ended.*—
The strike in this company and its subsidiary, the Garfield Worsted Mills, was settled on Dec. 13. The strike had lasted 10½ months. Under the agreement reached with the Botany Mills the strikers win the right to organize in a legitimate association providing it is not of Communistic origin or purpose. The right of collective bargaining is recognized, but both parties agree to submit to arbitration by a third party in any future dispute. The operators agreed not to discriminate against the strikers and to employ no outside help until all the strikers are re-employed.—V. 123, p. 1636.

British American Oil Co., Ltd.—*Split Up Shares.*—
The shareholders on Dec. 15 ratified the proposal to change the capital structure of the company by the conversion of each authorized $25 par share into four shares of no par value. Compare V. 123, p. 2905.

British Controlled Oilfields, Ltd.—*New President, &c.*
John W. Dennis has been elected President, succeeding Lord Buckmaster, who recently resigned. Lieut.-Col. H. E. Medlicott, D.S.O., has been elected a Vice-President. In addition, Christopher Dalley has been elected a director.—V. 123, p. 2659.

Brunswick-Balke-Collender Co.—*Contract.*—
It is announced that this company has signed a contract with the Polyphonwerke, Inc., and the Deutsche Grampnone, Inc., of Berlin, by the terms of which arrangements have been effected for the interchange of record matrices between the Brunswick company and the German manufactures. Provision is also made for the intercnange of existing manufacturing methods and plans of operation, use of available patents controlled by these companies and in addition, the erection of several new factories. By virtue of the contract, the above three companies secure exclusive sales rights to the use and exchange of manufacturing patents controlled by leading electrical manufacturers of Germany.—V. 123, p. 3041.

Canada Dry Ginger Ale, Inc. (Del.).—*Dividends.*—
The directors have declared the regular quarterly dividend of 50c. a share, payable Jan. 15 to holders of record Jan. 1. This is in addition to the 1¼% stock dividend payable on the same date, which represents one-quarter of the 5% stock dividend declared in advance by the directors on March 23 1926 (see V. 122, p. 1768).
The New York Stoick Exchange has authorized the listing of 5,697 additional shares of stock without par value on official notice of issue as a stock dividend on Jan. 15, making the total amount appied for 461,374 shares of stock without par value.

Consolidated Balance Sheet.

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Cash	$496,830	$829,562	Notes payable	$250,000	$1,368
Notes & trade acceptances rec'ble	115,658	105,522	Accounts payable	270,166	174,321
Accounts receivable	457,146	427,009	Contracts for constr. of plant, &c	------	315,546
Inventory	824,738	442,038	Unpaid dividends	222,307	214,980
Due from empl. on stock subscr.	87,205	15,232	Accrued items	50,842	186,800
Mtge. receivable	5,677	5,796	Prepaid items, &c	64	------
Fixed assets (net)	1,839,783	1,305,527	Empl. sp'l benefit fund	4,441	------
Good will, trademarks, &c	489,238	489,238	U. S. Fed. & D. of Can. taxes	179,000	------
Organization exps.	------	4,524	Contingent reserve	7,200	------
Empl. sp'l benefit fund	4,441	------	Empl. stock subscriptions	116,558	33,013
Deferred charges	138,397	72,406	Capital stock	x1,831,661	1,788,720
			Surplus (earned)	1,526,873	982,105
Total	$4,459,112	$3,696,854	Total	$4,459,112	$3,696,854

x Represented by 445,013 shares of no par value.—V. 123, p. 2659.

Canadian Industrial Alcohol Co.—20% *Stock Div.*—
The directors have declared a 20% stock dividend and the regular quarterly cash dividend of 32 cents per share on the outstanding 800,000 shares of capital stock, no par value, both payable Jan. 15 to holders of record Dec. 31.
The stockholders on Dec. 21 increased the authorized capital stock from 1,000,000 shares to 1,500,000 shares.—V. 123, p. 3188.

Caterpillar Tractor Co.—*Exchange of Certificates.*—
President R. C. Force, San Leandro, Calif., Dec. 15, in a letter to holders of the capital stock, says in part: "The proposed amendments to the company's articles of incorporation having been approved, it becomes necessary to exchange all outstanding stock certificates of the company for new certificates. The new certificates are now in process of preparation and in order to facilitate the making of these exchanges, the Bank of California, N. A., has been appointed as depositary. You are accordingly requested to deliver your present stock certificates, properly endorsed, to the Bank of California, N. A., at its principal office in San Francisco, for exchange for new certificates on the basis of five shares of new stock for one share of present stock." See also V. 123, p. 3041.

Cavalier Hotel Corp.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $650,000 1st mtge. 10-year 6½% gold bonds. See offering in V. 122, p. 3457.

Childs Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Dec. 30 of 3,440 shares additional of common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 348,607 shares without par value.

Consolidated Balance Sheet.

[Childs Co., Childs' Dining Hall Co., Childs Co. of Providence.]

Assets—	Sept. 30 '26. $	Dec. 31 '25. $	Liabilities—	Sept. 30 '26. $	Dec. 31 '25. $
Fixed assets	21,326,146	20,778,131	Pref. stock	5,000,000	5,000,000
Subs. real est. cos.:			Common stock	9,185,698	9,049,058
Capital stock	1,757,922	687,918	(Fractional scrip)	18,394	20,647
Mtge., notes & acc'ts receivable	881,914	1,677,092	Subs. co. min. stk.	1,200	1,200
Leaseholds, good will, &c	3,916,297	3,916,297	Real est. mtges	4,085,825	3,424,750
Cash	1,263,227	1,150,082	5-yr 5% notes	2,000,000	2,000,000
Gov't & State bds.	487,340	487,340	Real est. co. acc'ts	56,257	22,660
Other securities	20,330	14,475	Notes payable	425,000	25,000
Notes & acc'ts rec.	156,164	70,875	Acc'ts payable & accr. liabilities	1,695,042	1,451,048
Merch. inventories, at cost or market whichever is lower	326,630	395,348	Reserve for taxes	361,773	315,040
Deferred charges	1,767,498	1,138,439	Deferred credits	240,875	282,213
			Res. for conting	1,000,000	1,000,000
			Special reserve	1,940,080	1,785,574
			Surplus	5,893,324	5,938,808
Total	31,903,468	30,315,997	Total	31,903,468	30,315,997

Note.—Contingent liability on guaranty of mortgage bonds of subsidiary real estate companies, $500,000. Figures for Sept. 30 1926 are subject to adjustment at end of year when accounts are finally audited.—V. 123, 3042.

Citizens Ice & Cold Storage Co.—*Sale.*—
See National Public Service Corp. under "Public Utilities" above.—V. 114, p. 1770.

Columbia Graphophone Co., Ltd., London.—*Report Another Move in Graphaphone Merger.*—
The company has offered to purchase the outstanding shares of the Columbia (International), Ltd., by an exchange on the basis of one share of its own stock for each two shares of International, according to London dispatch. It will also purchase options on International at the rate of one Columbia common for six options. This offer is subject to approval by the stockholders.
This is the second step taken within two weeks to consolidate the Columbia properties in various parts of the world. On Dec. 4 the London company offered to purchase the minority stock of the Columbia Phonograph Co., Inc., the American company, at $45, or to acquire that stock through an exchange for its own. This offer expired Dec. 16.

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

Columbia (International), Ltd., was formed a little over a year ago to acquire and develop foreign phonograph business. It has a controlling interest in the Columbia Phonograph Co. and in the Carl Lindstrom, A. G., of Berlin, and through the latter, in the Transoceanic Trading Co. of Amsterdam.—V. 123, p. 3042.

Columbia Steel Corp., San Francisco.—*To Continue Stock Dividends on Preferred Stock.*—
The directors have voted to continue the present policy of declaring one share of common stock a year for each share of preferred, as a stock dividend on the preferred stock.—V. 123, p. 2906.

Commander-Larabee Corp.—*Definitive Notes Ready.*—
Dillon, Read & Co. interim receipts for 10-year 7% secured sinking fund gold notes (with stock purchase warrants) due July 1 1936, are now exchangeable for definitive notes (with stock purchase warrants) at the American Trust Co., 135 Broadway, N. Y. City. (For offering see V. 123, p. 330.)—V. 123, p. 3042.

Consolidated Dairy Products Co.—*Stock Increased.*—
The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 300,000 shares to 400,000 shares of no par value. See also V. 123, p. 2907.

Consolidated Publishers, Inc.—*Definitive Notes Ready.*
The Chemical National Bank is prepared to deliver definitive 6¾% collateral trust sinking fund gold notes in exchange for temporary notes. For offering see V. 123, p. 460.

Continental Can Co.—*New President.*—
Carl C. Conway, formerly First Vice-President, has been elected President succeeding Thomas G. Cramwell, who has been elected to the newly created position of chairman of the board of directors.—V. 123, p. 3189.

Corn Products Refining Co.—3% *Extra Dividend.*—The directors on Dec. 24 declared an extra dividend of 3% 75 cents per share) in addition to the regular quarterly of 2% on the common stock, both payable Jan. 20 to holders of record Jan. 3. The last previous dividend was 1%, paid on July 20 1926.
Jeremiah Milbank has been elected a director to succeed the late A. A. Smith.
E. E. Van Sickle has been elected a Vice-President.—V. 123, p. 3042.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*To Segregate Properties.*—
The stockholders will vote Dec. 29 on approving plans for the segregation of the I. P. Morris department of the company. This non-marine department of the Cramp company, which is understood to be its most profitable department, will be organized into the I. P. Morris Corp. and a holding company will be formed to take over the subsidiary corporations of the Cramp company.
Under the plan of segregation, it is proposed to transfer all the assets, subject to all the liabilities, of the present I. P. Morris department in exchange for all the stock of the proposed new company.
It is also proposed to transfer to the holding company stocks owned in the De La Vergne Machine Co., the Pelton Water Wheel Co., the Federal Steel Foundry Co., and the I. P. Morris Corp. when organized.—V. 122, p. 3610.

Credit Alliance Corp.—*Extra Dividends—Quarterly Dividend Rate Increased.*—
The directors have declared an extra dividend of 75 cents per share and the regular quarterly dividend of 75 cents per share on the class A and common stocks, no par value, payable Jan. 15 to holders of record Jan. 1. Divs. paid on these stocks during the current year are as follows: Four regular quarterly divs. of 50 cents per share, and in addition an extra of 25 cents in Jan. and April, an extra of 50 cents in July and one of 75 cents in October.
The corporation reported that $3,428,600 of its preferred stock has been converted into class A common stock, leaving only $471,400 of preferred outstanding.
Up to Dec. 15 1927 the holders of preferred stock may convert on the basis of 3 shares of preferred for 2 shares of class A common; thereafter, to Dec. 15 1928, on the basis of 2 shares of preferred for one of class A common; and thereafter one of preferred for two-fifths of a share of class A com.
Officials of the corporation said that the volume of business for 1926 would aggregate over $20,000,000, more than 2½ times that of 1925.—V. 123, p. 2145.

Crowell Publishing Co.—*Capital Stock Increased.*—
The company has filed a certificate at Dover, Del., increasing its authorized stated capital stock from $23,750,000 to $26,250,000.—V. 115, p. 2051.

Crown Willamette Paper Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of its full paid first preferred stock certificates representing 51,000 shares (total of 200,000 shares authorized and issued) of its first preferred stock without par value, with authority to admit to the list 149,000 shares of its first preferred stock upon official notice of issuance in exchange for 149,000 shares allotment certificates which are outstanding in the hands of the public, making the total amount applied for 200,000 shares first preferred stock.—V. 123, p. 2907.

Cuban-Canadian Sugar Co.—*Annual Report.*—

Years Ended June 30—	1926.	1925.	1924.	1923.
Profits	$270,983	$290,692	$786,098	$970,506
Interest	287,805	243,008	216,640	235,464
Depreciation	24,859	54,415	150,000	276,982
Operating loss reserve	44,317	31,978	78,230	84,800
Balance	def$85,998	def$38,709	sur$341,228	sur$373,260
Previous deficit	739,722	701,013	1,042,240	1,415,500
Profit & loss, deficit	$825,720	$739,722	$701,013	$1,042,240

—V. 122, p. 97.

Cudahy Packing Co.—*New Common Stock Placed on an 8% Annual Div. Basis.*—The directors on Dec. 23 declared a quarterly dividend of 2% on the outstanding $21,249,500 common stock, par $50, payable Jan. 15 to holders of record Jan. 5. This is at the same rate as that paid last quarter on the old common stock of $100 par value, which was recently exchanged for new common stock on the basis of two new for one old. Previously quarterly dividends of 1¾% were paid on the old common stock.—V. 123, p. 2524.

Cutler Securities Corp. (Del.).—*Bonds Called.*—
Certain of the collateral trust sinking fund gold bonds, aggregating $16,500, have been called for payment Jan. 1 at 100 and int. at the Seaboard National Bank, trustee, 115 Broadway, N. Y. City.—V. 123, p. 2661.

De Beers Consolidated Mines, Ltd.—30% *Deferred Div.*
The directors have declared an interim dividend of 30% on the deferred stock and the regular semi-annual dividend of 20% on the preferred stock. A year ago the company paid an interim dividend of 25% on the deferred shares, while six months ago a final distribution of 35% was made, making a total of 60% for the year.—V. 123, p. 3177, 331.

Delaware Lackawanna & Western Coal Co.—*Extra Dividend of 2%.*—The directors on Nov. 24 last declared an extra dividend of $1 per share (2%) in addition to the regular quarterly dividend of $2 50 per share, both payable Dec. 15 1926 to holders of record Dec. 1. The dates of payment of the dividend have been advanced one month to March, June, Sept. and Dec. 15, to correspond to the payment date of the Glen Alden Coal Co., which owns over 99% of the Delaware Lackawanna & Western Coal Co. stock. The latter has paid $12 25 a share this year (incl. extra of $2 50 paid Jan. 15 1926), compared with $7 50 a share in 1925. The quarterly dividend rate was increased from $1 25 to $2 50 per share in September, the $10 regular annual rate corresponding with Glen Alden's $10 rate.—V. 122, p. 97.

Detroit Rock Salt Co.—*Bonds Called.*—
All of the outstanding 1st mtge. gold coupon bonds dated Oct. 1 1912 have been called for payment Jan. 1 at par and int. at the office of the Security Trust Co., trustee, Detroit, Mich.—V. 123, p. 848.

Dierks Lumber & Coal Co., Kansas City, Mo.—*Bonds Offered.*—Baker, Fentress & Co., Harris, Forbes & Co., Continental & Commercial Co., and Illinois Merchants Trust Co., Chicago, are offering at 100 and interest $6,500,000 first mtge. 6% sinking fund gold bonds, the joint and several obligations of Dierks Lumber & Coal Co. and its principal subsidiaries, The Choctaw Lumber Co. and Pine Valley Lumber Co.

Dated Dec. 1 1926, due $650,000 annually each Dec. 1 1932 to 1941. Callable all or part on 30 days' notice on any int. date at 101 and int. Denom. $5,000, $1,000 and $500 c*. Principal and int. (J. & D.) payable at Continental & Commercial Trust & Savings Bank, Chicago, or Fidelity National Bank & Trust Co., Kansas City, Mo. Fidelity National Bank & Trust Co. and Calvin Fentress, Chicago, trustees. Int. payable without deduction for any normal Federal income tax up to 2%. Auth., $10,000,000.

Data From Letter of Herman Dierks, Chairman of the Board.

Business & History.—Company, founded in 1886, with its subsidiaries is one of the most successful organizations in the lumber industry. It is the largest producer of shortleaf yellow pine lumber and owner of the greatest stand of shortleaf yellow pine timber under private control. From a capital of a few thousand dollars, the business has gradually expanded through reinvestment of earnings, into a self-contained lumber manufacturing and distributing entity with present assets conservatively worth over $30,000,000. The business has shown a profit in each of the past 40 years, and since Jan. 1 1899 stockholders have received cash dividends totaling $10,177,615. The owners have been and continue to-day the active managers of the business.

Property.—The timber holdings of the companies, located in four compact tracts in southwest Arkansas and contiguous southeast Oklahoma are estimated at over 2,500,000,000 ft. of standing merchantable timber of high quality, about 90% Arkansas and Oklahoma shortleaf yellow pine. An additional approximately 260,000,000 ft. have been purchased under contract.

The companies own and operate 3 modern lumber manufacturing plants and have produced an average of 137,000,000 ft. of lumber annually for the past 10 years. A fourth plant, being built at Pine Valley, Okla., with a fifth to be constructed near Hot Springs, Ark., will increase total annual capacity to 225,000,000 ft. In connection with the plants, they own and operate 85 miles of logging railroad, and commissaries, hotels, dwellings, theatres, &c., adequate to provide for 3,000 employees; an electric power system with installed generating capacity of 3,750 k.w. and 160 miles of high tension transmission line, serving a population of 30,000 in the vicinity of the mills, and through a subsidiary, 16 retail lumber yards in Nebraska.

Security.—Bonds will be the direct, joint and several obligations of Dierks Lumber & Coal Co., The Choctaw Lumber Co. and Pine Valley Lumber Co., and will be specifically secured by direct first mortgage on properties independently valued as follows: Over 2,500,000,000 ft. of timber, 90% shortleaf yellow pine, $20,000,000; plants, buildings, equipment, railroads, &c. (heavily depreciated), $2,369,736; total security, $22,369,736. In addition, the balance sheet shows over $4,300,000 of net quick assets, which is in excess of normal requirements. Of the cash shown on the statement, approximately $1,500,000 is to be expended in the construction program, and will still further increase the fixed security for these bonds.

Sinking Fund.—Mortgage provides for a sinking fund at the rate of $6 per 1,000 ft., payable to the corporate trustee as the timber is cut. So long as outstanding bonds aggregate less than 60% of the value of timber under the first lien of the mortgage, the companies may use the proceeds of the sinking fund for any corporate purposes, except that while any of these bonds are outstanding, no dividends may be paid which would reduce current assets below 250% of current liabilities.

Income.—Combined income of Dierks Lumber & Coal Co. and The Choctaw Lumber Co. before depreciation and depletion, available for payment of interest, debt principal and Federal taxes for the 9 years and 9 months ending Sept. 30 1926 is given below:

Year.	*Amount.*	*Year.*	*Amount.*	*Year.*	*Amount.*
1917	$1,734,874	1921	$1,059,926	1925	$1,887,942
1918	1,861,703	1922	2,670,685	1926 (9 mos.)	1,367,026
1919	2,317,243	1923	2,869,257	Avge. per yr.	2,066,803
1920	2,440,825	1924	1,941,850		

Fixed charges, including interest on these bonds $438,000

Purpose.—Proceeds will be used to reimburse the treasury for timber purchases and plant extensions, for the construction program above outlined, to retire $3,000,000 of short term notes and for added working capital.

Combined Balance Sheet as at Oct. 1 1926 (*After This Financing*).

Assets—		*Liabilities*—	
bCash	$1,810,424	Accounts payable	$170,215
U. S. Liberty bonds	199,177	Accr. wages, int. & taxes	262,271
Accts. & notes rec., less res	955,952	Reserve for Federal taxes	86,889
Inventories	1,871,439	Due to officers, stockholders, &c	417,157
Fixed assets pledged to secure this issue	22,369,737	1st mtge. 6s (this issue)	6,500,000
Other fixed assets	2,888,235	Timber & land purch. oblig	1,556,794
Other assets	2,169,543	Liability insurance reserves	57,812
Prepaid exp. & def. chges.	431,273	Capital & surplus	a23,644,640
Total	$32,695,778	Total	$32,695,778

a Capital stock outstanding: Dierks Lumber & Coal Co., $8,620,700; Choctaw Lumber Co., minority stockholdings only, $1,773,000; combined surplus, including proportion applicable to minority interests in Choctaw Lumber Co. and appreciation arising from revaluation of timber ($9,311,164), $13,250,940. b Approximately $1,500,000 of the cash above shown is to be expended in the companies' construction program.—V. 123, p. 3189.

Dominion Bridge Co., Ltd.—*Bonus of 2%.*—
The directors have declared a bonus of 2% on the capital stock, payable Jan. 3 to holders of record Dec. 17. Regular quarterly dividends at the rate of 4% per annum have been paid to date.—V. 122, p. 355.

Dominion Glass Co., Ltd.—*New Directors.*—
Ross H. McMaster, Walter Molson, F. G. Daniels and N. M. Yuile have been elected directors, succeeding A. H. Grier, Hon. Lionel Guest, H. D. Herdt and Sir William Wiseman, Bart. See also V. 123, p. 3189.

Eaton Axle & Spring Co.—*Earnings Increase.*—
According to Chairman J. O. Eaton, the company will snow $4 a share in 1926 on its sole capitalization of 250,000 no-par shares, against $2 82 a share in 1925. "Our net earnings," he said, will be twice our dividend requirements in spite of the decline in the automotive industry in the last quarter. Our current position at the end of the year will be greatly improved over a year ago. We have owed no money to the banks for many months, and will have considerable cash and Government securities in the treasury."—V. 123, p. 2145.

Electric Ferries, Inc.—*New Boat Soon Ready.*—
Another Diesel electric ferryboat will soon be added to the three now being operated by the corporation on the lower Hudson between the Manhattan and Jersey shores. The "W. A. Baldwin, launched recently at the Camden, N. J., shipyards of the American Brown Boveri Electric Corp., will be delivered shortly.—V. 123, p. 2525.

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

Elliott-Fisher Co.—*Extra Dividend of* $3.—
The directors have declared an extra dividend of $3 a share on the common and common B stocks, in addition to the regular quarterly dividends of $1 50 a share on the common and common B stocks and of 1¾% on the preferred stock, all payable Jan. 3 to holders of record Dec. 22. Dividends paid during 1926 on both issues of common stock are as follows: On Jan. 2 an extra of $3 and a regular quarterly of $1; on April 1 a regular quarterly of $1 50; on July 1 an extra of $1 and a regular quarterly of $1 50; on Oct. 1 a regular quarterly of $1 50 per share.—V. 122, p. 3346.

Emerson-Brantingham Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 47,261 shares of class A no par value capital stock and 9,043 shares of Class B no par value capital stock which are issued and outstanding with authority to add 63,584 shares of class A no par value capital stock and 10,957 shares of class B no par value capital stock upon official notice of issuance in exchange for capital stock or certificates of deposit for capital stock of Emerson-Brantingham Co., making the total amount applied for 110,845 shares class A no par value capital stock and 20,000 shares class B no par value capital stock.
The purpose of this issue is to consummate and carry out the plan of reorganization of Emerson-Brantingham Co. dated May 10 1926 (V. 122, p. 1032).

Condensed Estimated Balance Sheet as of Oct. 31 1926.

Assets.		*Liabilities.*	
Cash	$429,772	Current liabilities	$329,120
Receivables	2,428,273	Debenture notes	5,000,000
Inventories	3,498,858	Reserves	625,096
Plants	5,065,183	Capital stock	5,180,000
Prepaid int. & ins., &c.	80,321	Surplus	368,191
Total	$11,502,407	Total	$11,502,407

—V. 122, p. 3346.

(The) Emporium Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 358,914 shares capital stock without par value with authority to add up to 1,086 like shares on official notice of issue in exchange for outstanding shares of common stock of the Emporium (a California corporation), making the total amount applied for 360,000 shares.

Results for Six Months Ended July 31 1926.

Net sales, exclusive of tenant's departments	$8,143,058
Cost of sales	5,344,257
Total expense	2,288,486
Operating profit	$510,315
Other income (net)	87,931
Net profit	$598,246
Depreciation (including amortization)	93,500
Interest paid	17,845
Provision for Federal income tax	59,462
Preferred dividends	9,111
Balance available for common stock	$418,328

—V. 122, p. 1033.

Estey-Welte Corp.—*Acquires the Minority Shares in Hall Organ Co.*—
The corporation announces that it has acquired the minority shares in the Hall Organ Co., West Haven, Conn., previously outstanding, thus acquiring complete control.
Simultaneously it was stated that the corporation has just acquired the 6-floor building which is now nearing completion at 695 Fifth Ave., N. Y. City. This new building will not only be the home of the Estey-Welte Corp., but will serve as showrooms and salesrooms, as well as executive offices, for its subsidiary companies which include the Welte-Mignon Studios, Inc., the Estey Piano Co., the Estey Co. of Philadelphia, the Hall Organ Co., the Welte-Mignon Corp., the Welte Organ Co., the North American Discount Corp., the Estey Welte Securities Co. and the Eswel Realty Co.
In making the announcements, Treasurer H. W. Wilson said that in addition to the acquisition of the building at 695 Fifth Ave., the corporation through its subsidiary, the Eswel Realty Corp., also recently took over substantial realty holdings in the Bronx in connection with factory expansion program of the corporation. The personnel of the organ factory has been increased by about 250% in the past year.
Earnings, according to Mr. Wilson, will show for 1926 a substantial increase over any previous year but do not yet fully reflect the earning power of the capitalization. Deliveries through 1927, he expects, to show a large gain. Negotiations are under way for acquisitions of additional properties.—V. 123, p. 90.

Farr Alpaca Co.—*Extra Dividend of* 1%.—
The directors have declared an extra dividend of 1% ($1 per share) in addition to the regular quarterly dividend of 2% ($2 per share), both payable Dec. 31 to holders of record Dec. 18. An extra dividend of 3% was paid on June 30 last and on Dec. 31 1925.—V. 123, p. 91.

Fedders Manufacturing Co., Inc., Buffalo.—*Stock Offered.*—Taylor, Ewart & Co., Inc., New York and Lyon, Walcott & Co., Buffalo are offering at $25 per share 50,000 shares class A stock, non-callable. The sale of this stock represents no new financing by the company.
Preferred as to both assets and dividends. Entitled to preferential cumulative dividends payable Q.-J. at the rate of $2 per share per annum. Participating equally with the class B stock after the latter has received dividends of $2 per share per annum. The class A stock will have preference as to assets in case of liquidation up to $25 per share and will be entitled to receive an equal distribution with the class B stock after the class B has received $25 per share. No dividends shall be paid on the class B stock which will reduce the net quick assets below $750,000. Transfer agent, Kidder, Peabody & Co., New York. Registrar, Seaboard National Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	50,000 shs.	50,000 shs.
Class B stock (no par value)	50,000 shs.	x50,000 shs.

Both classes of stock will have equal voting power.
x President L. F. Fedders and associates will retain the 50,000 shares of class B stock.

Data from Letter of L. F. Fedders, President of the Company.

Company.—Was established in Buffalo, N. Y., in 1896 by Theodore C. Fedders with an original investment of $1,500, and has grown to its present size entirely through re-investment of earnings. In 1906, it began the manufacture of automobile radiators. It was incorporated in 1913 in New York. Company is now one of the three largest manufacturers of automobile radiators in the country. Its product is sold directly to some of the largest and best known manufacturers of automobiles, including Chrysler, White, Packard, Pierce Arrow, Marmon, Stearns, Durant and Stutz. Company is also engaging in the manufacture of its product for other commercial uses such as heating and refrigeration, and it is believed that this field is capable of large expansion.
Listing.—Application will be made to list the class A stock on the New York Curb Market.
Earnings.—Company has shown a profit in every year since its incorporation in 1913, with the exception of 1920, when a loss of $23,693 was shown. The sales and net earnings (after all charges, depreciation and Federal taxes) have been as follows (calendar years):

	Sales.	*Net Earns.*
1922	$2,562,784	$256,822
1923	3,686,610	48,990
1924	3,218,913	240,976
1925	4,250,522	312,327
1926 (11 months)	4,245,179	282,577

Net earnings for the past five years (last month of 1926 estimated) have averaged $228,000, equivalent to $4 56 on the 50,000 shares of class A stock to be outstanding. For 1925 they amounted to $6 24 and for the first 11 months of 1926 were at the rate of $6 16 per annum per share for the class A stock.

Condensed Balance Sheet as of Nov. 30 1926.
[Changed to show the substitution of the two new classes of stock for the present capital]:

Assets.		*Liabilities.*	
Cash	$96,743	Accounts payable	$14,032
Marketable securities	212,636	Accruals	28,481
Accts. & bills receivable	309,164	Federal income taxes	55,616
Inventories	420,211	Capital and surplus	1,971,748
Deferred charges	19,215		
Plant, machinery & equip.	1,011,904	Total (each side)	$2,069,877

Directors.—L. F. Fedders, T. C. Fedders, C. W. Fedders, J. M. Fedders, H. M. Yeager, H. L. Heitzman, S. G. Lyon, Buffalo; D. W. Weeks, New York.

Federal Motor Truck Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 10,250 additional shares of its non par value stock on official notice of issuance as a stock dividend, making the total amount applied for 420,250 shares.

Income Account Nine Months Ended Sept. 30 1926.

Total revenue from operations	$10,072,537
Cost of operations	8,626,345
Operating income	$1,446,192
Other income	190,321
Total income	$1,636,514
Depreciation	62,739
Interest on funded debt	66,297
Federal income tax (estimated)	188,000
Dividends	200,000
Net income	$1,119,478

—V. 123, p. 2783.

Fiat, Turin, Italy.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,000,000 20-year sinking fund 7% gold debenture bonds dated July 1 1926 and due July 1 1946, carrying temporary detachable common stock purchase warrants evidencing the right to purchase 400,000 shares of Fiat's common stock. See offering in V. 123, p. 211.

Fidelity-Phenix Fire Insurance Co. of N. Y.—*Listing.*
The New York Stock Exchange has authorized the listing on or after Dec. 30 of $5,000,000 additional capital stock, upon official notice of issuance, as a stock dividend, making the total amount applied for $10,000,000.—V. 123, p. 3190.

Financial & Industrial Securities Corp.—*Initial, &c., Dividends.*—
The directors have declared an initial quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share, on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 20. (See also V. 122, p. 617).—V. 122, p. 3459.

Flintkote Co., Boston.—*Pref. Stock Offered.*—Jackson & Curtis and Kidder, Peabody & Co., Boston, are offering at 100 and div. $2,500,000 7% cumulative conv. pref. stock.
Dividends payable Q.-J. First dividend payable April 15 1927. Preferred as to assets and 7% cumulative dividends. Entitled to 110 and divs. in event of voluntary or involuntary liquidation or dissolution. Free of Massachusetts income tax; free of normal Federal income tax. Red. all or part on any div. date on 30 days' notice at 110 and div. Annual sinking fund 3% of issue, or 15% of net earnings, after allowing for preferred dividend, whichever is larger. Transfer agent, State Street Trust Co., Boston; registrar, Atlantic National Bank, Boston.
Convertible at any time up to redemption date into common stock at a conversion value of $75 per share, for the common stock, with provisions covering reductions in such conversion value contingent upon the happening of certain events.

Data from Letter of Chester E. Rahr, President of the Company.

Company.—Incorp. in 1917. Is the successor of the Flintkote Manufacturing Co. established in 1901. At its plants in Little Ferry and Rutherford, N. J., and Chicago Heights, Ill., the company manufactures roofing felt, individual and strip asphalt shingles, asphalt roll roofing and allied products. Company and the Anaconda Sales Co., a subsidiary of the Anaconda Copper Mining Co., own the Anaconda Copperclad Co., which has a plant at Rutherford, N. J., for metalizing asphalt shingle and roofing products. The products of the company are used in both new construction and re-roofing and repair work, the latter consuming the larger proportion of the output. In addition to the roofing manufacturing operations the company produces asphalt emulsions used in box board, strawboard, container board, automobile panel board, road repair work, insulation, protective coating for iron, steel and textile fabrics and in numerous other fields. The business has grown from a sales volume in 1914 of $425,000 to approximately $8,800,000 in 1926. The operations of existing plants and those to be acquired as a result of this financing represent a sales volume of approximately $15,300,000.
Company owns and controls a large number of patents and patent applications relating to products, processes and machinery for manufacturing asphalt shingles and roofings and asphalt emulsions, and licenses other manufacturers under many of such patents.
Purpose.—Proceeds of this issue of Preferred stock and of 45,000 shares of common stock presently to be outstanding are to be used to retire the present preferred stock of the company; to acquire the roofing business, roofing patents and good-will of the Richardson Co., its roofing plant and felt mill with machinery and equipment at New Orleans, machinery and equipment from its Chicago, Ill., and Lockland, O., plants; and the roofing business, patents and good-will, and plant of the Chatfield Manufacturing Co. at Cincinnati, O.; for working capital and other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative convertible pref. stock (this issue)	$2,500,000	$2,500,000
Common stock (no par value)	143,333 shs.	*105,000 shs.

* Includes 40,000 shares being currently offered to present stockholders at $40 per share, and 5,000 shares to be sold to the employees or officers of the Flintkote Co.; and 396 shares held in the treasury of the company.
Earnings.—During the past five years, net earnings available for dividends from the operations of the Flintkote Co. alone, without regard to the plants and businesses to be acquired, have been:

1922.	1923.	1924.	1925.	1926 (2 *Mos. Est.*).
$369,250	$389,266	$922,117	$602,415	$700,000

Earnings of the Flintkote Co. for the five-year period shown above averaged 3.40 times the annual dividend requirement of $175,000 for this issue of preferred stock, and that average was equivalent to 2.38 times the annual dividend plus the annual installment (at 3% of the outstanding preferred stock) for the sinking fund.
The earnings for 1926 (two months of which are estimated) are four times the preferred dividend requirement and 2.75 times the preferred dividend requirement plus the installment (at 15% of net earnings after preferred dividends) for the sinking fund.
The earnings of the Flintkote Co. for 1926 combined with $500,000 earnings, which on a conservative estimate should normally result from a year's operations of the businesses to be acquired, would be 6.85 times the annual preferred dividend requirement and 3.65 times the annual preferred dividend plus the installment (on the basis of 15% of net earnings after preferred dividends) for the sinking fund.
Combined earnings as estimated at $1,200,000, less the preferred dividend of $175,000, would leave a balance of $1,025,000 applicable to common stock, or $9 75 a share on the 105,000 shares to be presently outstanding.

Balance Sheet as of Nov. 6 1926 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$1,014,842	Accounts payable and accrued items	$334,795
Accounts receivable	1,203,401	Reserves for Federal taxes, contingencies, &c.	252,572
Inventories	1,293,776	7% preferred stock	2,500,000
Prepaid expenses	76,507	Common (no par)	3,290,100
Cash reserved for cost of receivables, &c.	230,000	Surplus	2,145,241
Plant, less depreciation	3,596,158		
Stock in other companies	64,600		
Patents, royalty contracts and good-will	1,043,422	Total (each side)	$8,522,710

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

Capital Stock Increased—Par Value of Common Stock Changed—Rights.—

The stockholders on Dec. 15 voted (*a*) to create an issue of $2,500,000 7% cum. pref. stock (see above) and (*b*) to change the present authorized common stock from 60,000 shares, par $25, into 143,333 shares of no par val. The common stockholders are offered the right to subscribe for 40,000 additional shares of common stock (no par value) at $40 per share, on the basis of two new shares for each three shares owned.—V. 123, p. 212.

Firestone Tire & Rubber Co.—*American Rubber Empire Rises in Africa—Colossal Enterprise in Liberia to Conquer and Cultivate* 1,000,000 *Acres.*—See N. Y. "Times" Dec 19, Section 8, p. 3.—V. 123, p. 3175, 3190.

Florida Dairies, Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 20,000 shares of 7% 1st conv. pref. stock, 3,147 shares of $7 2d conv. pref. stock and 21,643 shares of common stock.

Follansbee Bros. Co.—*Bonds Called.*—

Certain of the 20-year 7% coll. trust gold bonds, dated March 1 1921, aggregating $200,000, have been called for payment March 1 at 103 and int. at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City —V. 122, p. 3611.

Fulton Sylphon Co.—*Common Stock Sold.*—Chas. D. Barney & Co., Hallgarten & Co. and Reynolds Co., Inc., have sold at $39 per share 100,000 shares common stock (no par value).

Transfer agent, Guaranty Trust Co. of New York. Registrar, American Exchange Irving Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
*6% cumul. conv. pref. stock	$1,500,000	$1,500,000
Common stock (no par value)	200,000 shs.	120,000 shs.

* Convertible into common stock at the rate of $45 per share for the first 7,500 shares offered for conversion and at the rate of $50 per share for the remainder.

Data from Letter of Weston M. Fulton, President of the Company..

Company.—Incorp. in Dela. Dec. 23 1926, as successor to Fulton Co (of Maine), which dates back to 1904, when Mr. Fulton received his first U. S. patents. Organized in that year with a total capitalization of $50,000, the Fulton Co. has, without the addition of a dollar of new capital, paid liberal cash dividends regularly since 1909 to its stockholders and has grown to be the largest establishment in the world devoted to the manufacture of thermo-sensitive and pressure-sensitive devices.

The business of the company is chiefly confined to the field of automatic control and regulation of temperature and pressure, in which it is generally accepted as the leader. Hundreds of different articles which are nationally known in the trade are manufactured by this company and are distributed under the nationally known trade name Sylphon to over 3,500 different customers. This company was the originator of the all-metal seamless bellows which is extensively used as the basis of temperature regulation, and the Sylphon trade-mark used on valves and regulators is accepted as creating the standard in that trade.

The Fulton Co.'s plant is located in Knoxville, Tenn., and covers approximately 11½ acres of ground. The buildings, 16 in number, are of modern concrete and brick construction, having 250,000 sq. ft. of floor space.

Earnings.—Net earnings of the Fulton Co. from Jan. 1 1926 to Nov. 6 1926, after deductions for taxes and depreciation, amounted to $824,655, which, after proportionate allowance for dividends on the preferred stock, shows earnings of $6 23 per share of common stock to be presently outstanding. This compares with net earnings for the year ended Dec. 31 1925, after taxes and depreciation, of $680,815, which on the same basis shows earnings for the common of $4 92 per share.

Based on the 1926 earnings to Nov. 6, the company estimates that net earnings after taxes, depreciation and preferred dividends for the full calendar year of 1926 will exceed $7 per share on the common stock now to be issued.

Dividends.—Dividends will be inaugurated on the common stock of the Fulton Sylphon Co. at the rate of $3 50 per share per annum, beginning April 1 1927.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Galena-Signal Oil Co. (Pa.).—*Offer to Preferred Stockholders Made by American Republics Corp.*—

See that company above.—V. 123, p. 3190.

General Fireproofing Co.—25-*Cent Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share on the common stock in addition to the regular quarterly of $1 a share, both payable Jan. 1 to holders of record Dec. 20. During the current year the company paid the following dividends on the common stock: on Jan. 1, quarterly of 30c. and extra of 70c.; on Feb. 10, a div. of 1 sh. of Truscon Steel common stock for each 5 shs. of General Fireproofing common stock held; on April 1, quarterly of 30c. and extra of 45c.; on July 1, quarterly of 30c. and extra of 70c.; on Oct. 1, a quarterly of $1 a share.

Paul Wick has been elected a director, to succeed the late M. I. Arms (who had been Chairman of the board).—V. 123, p. 2146.

General Motors Corp.—*Sales Overseas.*—"The sales of our overseas dealers," says President Alfred P. Sloan, Jr., "in the first nine months of this year totaled 86,596 cars, compared with 67,760 cars last year, an increase of approximately 28%." Mr. Sloan further says:

It will be noted that the unit sales in the third quarter of this year, and the same remarks apply to previous years, are less than the previous quarter and, as a matter of fact, in the case of 1926 are less than the corresponding quarter of 1925. This is not due to any change in trend to export operations, but is due to the delay in getting new models under production on account of the increased number of assembly plants that have been established during the past year or so in various places throughout the world.

The number of cars sold to our overseas dealers in the third quarter of this year is shown herewith and compared with quarters of preceding years:

Period—	1926.	1925.	1924.
1st quarter	31,936 Cars	15,577 Cars	17,266 Cars
2nd quarter	31,861 "	26,277 "	16,690 "
3rd quarter	22,799 "	25,906 "	14,209 "
4th quarter	----------	33,134 "	16,680 "

Following is a comparison of the past four years of total sales by General Motors for the whole world, the overseas sales and the percentage of overseas sales to the totals:

Year Ended Dec. 31—	*Total Number Cars Sold.*	**Number Sold Overseas.*	*% Sales Overseas.*
1922	456,763	21,872	4.79
1923	798,555	45,000	5.64
1924	587,341	64,845	11.04
1925	835,902	100,894	12.07

*These figures are the sales to dealers of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac in all countries of the world, except the United States and Dominion of Canada, and do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.

November Sales.—The company has issued the following statement:

November sales of cars by the manufacturing divisions of General Motors to dealers totaled 78,550, compared with 115,849 in the preceding month and with 73,374 in November last year.

Retail sales by dealers to users in November were 101,729 cars, compared with 99,073 in October and further with 60,257 in November 1925.

For the 10 months ended Nov. 30 sales to dealers totaled 1,190,720, compared with 781,785 in 1925. For the same period retail sales by dealers to users were 1,163,097, compared with 770,927 in 1925.

Commenting upon the corporation's activities in November, President Sloan says: "General Motors sales to users during November totaled 101,729 cars, as against 60,257 in 1925, and 33,095 in 1924; also as compared with 99,073 cars in October this year. The fact that sales for November exceeded those of October, which is entirely contrary to the seasonal trend, should not be taken as an indication that 'the trend of sales' has increased to any material degree. As a matter of fact, the circumstances are explained by an intensive retail drive inaugurated by one of the General Motors car divisions.

"For the 4 months ended Nov. 30 General Motors dealers sold at retail 441,331 cars, against 308,695 cars for the corresponding 4 months of 1925. It is estimated that General Motors retail sales in 5 months from Aug. 1 when the new sales year began, to Dec. 31 will total 500,000 cars, against, 364,824 cars in the same 5 months of 1925, a gain of 37%. This estimated gain of 135,176 cars over the record-breaking period of 1925 compares favorably with a gain of 148,000 cars shown in 1925 over 1924. Sales for the last 5 months of 1924 were at a comparatively low level, being 41,424 cars less than 1923.

"General Motors dealers have stocks of unsold cars considerably less than a month's sales at current rate of consumption, and stocks have not shown an increase proportionate to the large growth in the business of the corporation, notwithstanding the fact that an entirely new line of cars, the Pontiac Six, was added this year and the several thousand new dealers taken on by our divisions required additional cars for display and demonstration purposes.

"I am using retail sales in this comparison, as they represent cars actually going into comparison, as they represent cars actually going into consumption, which in the final analysis gives the true picture of the automobile industry, although General Motors is the only company that regularly publishes such figures. While I cannot speak for the industry as a whole, I know that General Motors stocks of cars in the hands of dealers are on a conservative basis. General Motors policy is to keep the stock of unsold cars in the hands of its dealers absolutely in line with the trend of retail sales and under no circumstances will it depart from such policy.

	—*Dealers Sales to Users*—			—*Division Sales to Dealers*—		
	1926.	1925.	1924.	1926.	1925.	1924.
January	53,698	25,593	33,574	76,332	30,642	61,398
February	64,971	39,579	50,007	91,313	49,146	78,668
March	106,051	70,594	57,205	113,341	75,527	75,484
April	136,643	97,242	89,583	122,742	85,583	58,600
May	141,651	87,488	84,715	120,979	77,223	45,965
June	117,176	75,864	65,224	111,380	71,088	32,984
July	101,576	65,872	60,836	87,643	57,358	40,563
August	122,305	78,638	54,842	134,231	76,462	48,614
September	118,224	83,519	48,565	138,360	89,018	51,955
October	99,073	86,281	46,003	115,849	96,364	49,552
November	101,729	60,257	33,095	78,550	73,374	23,631
Total 11 mos.	1,163,097	770,927	623,649	1,190,720	781,785	567,414

"These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors."

Offers Stock to Employees.—President Alfred P. Sloan, Jr., has issued the following statement regarding the corporation's offering of stock to employees:

General Motors is making the fourth annual offering of its 7% preferred stock to the employees of the corporation and its subsidiaries. Subscription books close Jan. 31 1927. All employees are entitled to subscribe, at $119 a share, payment to be made in full or in 11 monthly installments.

Employees may subscribe in amount from one share up, in no case more than 10 shares, dependent upon their wage earnings; the total value of the stock subscribed for not to exceed one-third of the year's wages.

As an incentive to employees to retain their investment in the 7% preferred stock and as an inducement to remain with General Motors an extra payment of $2 a share a year will be made in addition to the regular dividends of $7 a share. The first extra payment of $2 will be made on Feb. 15 1928 and will continue for 5 years, provided the employee retains his stock and remains in the General Motors service during this period.

Outlook for 1927.—President Sloan, commenting on the outlook for 1927, is quoted in substance:

Stocks of unsold cars in our dealers hands at the beginning of 1927 will be considerably less than a month's sales at even the current rate of consumption. Our stocks are on a more conservative basis than at the close of either 1924 or 1925. The industry generally is more stabilized than ever before and is on a sounder basis than ever.—V. 123, p. 3191, 2908.

Glen Alden Coal Co.—*Receives Dividend.*—

See Delaware Lackawanna & Western Coal Co. above.—V. 123, p. 1388.

Goodyear Tire & Rubber Co.—*Clarence Dillon Says Charges Are False.—Banker and Co-Defendants Ask That Suits Begun in Akron Be Dismissed.*—

Allegations of fraud and illegal application of funds in connection with the management of the company, made in a suit filed recently by nine common stockholders, are declared false in the answer and cross-petition filed Dec. 20 in Common Pleas Court at Akron, Ohio, by Clarence Dillon, of Dillon, Read & Co., New York; John Sherwin, Cleveland, and the Goodyear Company.

The bankers and their associates defend the company's refinancing plan of 1921. Basic details of the reorganization, as outlined in the stockholders' petition, are admitted, but the defendants assert that the steps taken were made necessary by conditions prevailing at that time. Mr. Dillon, whose banking firm assumed control of the company, insisted on the terms of the refinancing agreement, it is stated, for the protection of those who furnished the money to tide the corporation over financial difficulties which threatened to engulf it. Methods of handling stock and bond sales and prices were dictated by necessity, the defendants aver, and were for the best interests of stockholders.

Positive denial is made that the profits in excess of $15,000,000 were acquired wrongfully by the controlling interests. The cross-petition asks that the petition of the stockholders for the removal of the bankers as trustees of the management stock, whereby they control the company, be dismissed.

Judge in Toledo Sets Dec. 28 for Hearing in Case.—

District Judge John M. Killits Dec. 20 took under advisement until Dec. 28 the allegation of prejudice filed to prevent him from sitting in a stockholders' suit to restrain F. A. Seiberling and his associates in the Goodyear company from acting as voting trustees of common stock. Judge Killits continued a temporary restraining order and announced a formal hearing for Dec. 28, when a motion to quash service on the defendants, on the ground that the court has no jurisdiction, also will be heard. Ruling on these points will be made by Judge Killits or by another judge in the event that the former holds he is disqualified.

In connection with the allegation of prejudice, affidavits were presented in court by John Sherwin, Chairman of the Board, and J. R. Nutt, President of the Union Trust Co. of Cleveland, the former denying that he knew the Judge and the latter explaining a loan which Judge Killits negotiated with the bank as "nothing more than any bank would give." This transaction was cited as a reason for prejudice.—V. 123, p. 3191.

Gotham Hosiery Co., Inc.—*Grants Julius Keyser & Co. License to Manufacture Pointed Heel Hosiery.*—

Announcement was made Dec. 17 that this company has granted to Julius Kayser & Co. a license to manufacture and sell stockings with a pointed heel. In conjunction with the above, it was also announced that the two companies, which have combined resources of upward of $40,000,000, would vigorously protect the Gotham-owned world patents covering stockings of the pointed heel type.

This announcement was made coincidently with the actual transfer of the properties of Onyx Hosiery, Inc., to the Gotham Silk Hosiery Co., Inc. Payment for the Onyx properties has been made and with the transfer, Gotham acquired ownership of the famous "Pointex" patents.

Ten-Year 6% Sinking Fund Gold Debentures Listed.—

The New York Stock Exchange has authorized the listing of $6,000,000 10-year 6% sinking fund gold debentures. The sale of the debentures was for the purpose of providing funds to be applied to the purchase of the assets and business (incl. good-will) of "Onyx" Hosiery Inc., and subsidiary companies (see V. 123, p. 2784).—V. 123, p. 3191, 2909.

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

Great Lakes Transit Co.—$3 *Common Div.*—
The directors have declared a dividend of $3 per share on the common stock (no par value), payable Jan. 1 to holders of record Dec. 20. The last distribution made on this issue was $3 per share on Feb. 1 1926.—V. 122, p. 618.

Harriman Bldg. Corp.—*Interest of American Ship & Commerce Corp. in Building.*—
See that company above.—V. 123, p. 2909.

Hawaiian Agricultural Co., Honolulu.—*Special Div.*—
The company on Dec. 20 paid a special cash dividend of $1 per share. (San Francisco "Chronicle.")—V. 112, p. 2310.

Hawaiian Pineapple Co., Ltd.—1% *Extra Div., &c.*—
A cablegram received from Honolulu says the directors have declared an extra dividend of 1% on tne capital stock, payable Dec. 31. A year ago an extra dividend of 3% was paid.
The stockholders will vote in February on increasing the authorized capital stock from $9,000,000 to $10,000,000, par $20. If this increase is approved, a 10% stock dividend will be payable Feb. 28 to holders of record Feb. 18. Dispatches state that it is the intention of the board to maintain the present cash dividend rate of 15 cents monthly.—V. 122, p. 1035

High Street Apartments (High Street Properties, Inc.), Buffalo.—*Bonds Offered.*—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at prices to yield from 6% to 6¼%, according to maturity, $275,000 1st mtge. 6% loan.

Dated Oct. 1 1926; due serially 1928-1941. Principal and int. (A. & O.) payable in U. S. gold coin at office of Marine Trust Company of Buffalo, trustee. Denom. $1,000 and $500 c*. Red. all or part in inverse order of maturity, on any int. date upon 30 days' notice at 105 and int. up to and incl. Oct. 1 1931, thereafter less ¼ of 1% for each 6 months' period between date of redemption and final maturity date. Interest payable without deduction for normal Federal income tax not in excess of 4%.
High Street Properties, Inc., owns in fee property located on the southwest corner of High and Washington Sts., Buffalo, having a frontage of over 121 feet on High St. and 143 ft. on Washington St., the total area being 14,492 sq. ft. This location is very desirable for small and medium priced apartments as it is within a half mile of the principal business and shipping districts. The building, of 8 and 12 stories in height, is of brick and steel fireproof construction. The exterior of the first two stories is finished with an attractive magnesite stone facing. There are 80 apartments in the building, of one to three rooms each, the total number of rooms being 218.
This loan will be secured, in the opinion of counsel, by a first (closed) mortgage on the above described land and building. Total appraised value, $428,864.
Based on present rentals and estimated expenses, Amen, Surdam & Co., accountants, have made the following estimate of earnings: Rentals after allowance for vacancies, $63,969; operating expenses, taxes, insurance, &c., $23,560; income available for interest charges, depreciation, &c., $40,409. The above income is nearly 2½ times the maximum annual interest requirements on this loan, amounting to $16,500.

Hobart Manufacturing Co., Troy, O.—*Stock Sold.*—Redmond & Co. and W. E. Hutton & Co. have sold at $28 per share 67,140 shares common stock (no par value). Of this offering 11,250 shares of stock are being acquired from the company and the remainder from individuals.

Registrars, First National Bank, New York, and Fourth & Central Trust Co., Cincinnati. Transfer agents, Guaranty Trust Co., New York, and First National Bank of Cincinnati. Tax free in Ohio.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative first preferred stock	$600,000	$557,000
7% cumulative second preferred stock	500,000	348,800
Common stock (no par value)	200,000 shs.	197,550 shs.

Data from Letter of A. G. Stouder, President of the Company.

Company.—In successful operation for more than 30 years, developed the first electric coffee mill, later entering into the manufacture of electric meat chopping, mixing and food cutting machines. It is the largest manufacturer of such equipment and has over 300,000 machines in use. Hobart products are standard equipment in the principal chain grocery stores, markets, commercial kitchens, confectioneries, bakeries and other basic food industries.
The company has acquired recently the business and patents of the Crescent Washing Machine Co., New Rochelle, N. Y., manufacturers of dish washing and metal washing machines for commercial kitchens and industrial companies. The Crescent company serves the same general trade and occupies the same relative position in its field as that of the Hobart company. Branch offices or selling agencies are maintained in many of the larger cities of the United States and the company is represented through subsidiary companies and agencies in the principal foreign countries. The company's plant, located at Troy, O., is highly efficient and modern.
Dividends.—Company has paid cash dividends on its outstanding preferred and common stocks in every year for the past 20 years. It is expected that dividends will be inaugurated on the present common stock at the annual rate of $2 per share.
Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange and the New York Curb Market.

Earnings of Company and Its Proportion of Profits from Foreign Subsidiary Companies Available or Dividends.

(Incl. earnings of Crescent Washing Machines only for 1925 and 1926.)

Net after Taxes.	x*Earned per Share.*	*Net after Taxes.*	x*Earned per Share.*
1920---$491,154	$2.17	1924---$753,173	$3.49
1921--- 445,716	1.93	1925--- 939,357	4.43
1922--- 676,744	3.10	1926 (2	
1923--- 709,558	3.27	mos. est.) 870,000	4.08

x Of present common stock after present preferred dividends.
Average earnings on the above basis for the past seven years were $697,957, equal, after deducting present preferred dividends, to $3 21 per share of common stock to be outstanding.
For the two-year period ended Dec. 31 1926, earnings on the same basis averaged $904,678, equal to over $4 25 per share of common stock after preferred dividends.
The above earnings give effect to all charges, including depreciation and Federal income taxes, but do not deduct royalties paid on Crescent patents now owned.

Condensed Balance Sheet as o Oct. 31 1926 (Adjusted to Give Effect to the Recapitalization, &c.)

Assets—		*Liabilities*—	
Cash & U. S. Govt. obligs.	$396,832	Accounts payable	$68,875
Acc'ts rec'le & accr'd int., less reserve	2,067,663	Commissions payable	301,735
Inventories	1,556,251	Federal tax payable	29,522
Due from officers & empl.	74,807	Accrued accounts	32,513
Investments	247,054	Fed. inc. taxes estimated	86,500
Open accounts	126,057	1st pref. 7% stock	557,000
Other investments	64,935	2d pref. 7% stock	348,800
Land, bldg., mach., eq., &c.	*839,647	Common stock	2,340,000
Good-will & patents	695,791	Surplus	2,315,948
Deferred assets	11,853	Total (each side)	$6,080,892

* Sanderson & Porter as of Nov. 1 1926 appraised the land, building and machinery of the company located at Troy, O., at a depreciated value of $1,477,966, as compared with value of $825,798 carried on the company's books.—V. 123, p. 3191.

Honomu Sugar Co.—*Extra Dividend.*—
The company on Dec. 15 paid an extra dividend of 80c. per share in addition to the regular monthly dividend of 15c. per share.—V. 120, p. 2155.

Housing & Realty Improvement Co. (Wohnhaus-Grundstucks-Verwertungs A. G. am Lehniner Platz), Berlin, Germany.—*Bonds Sold.*—J. & W. Seligman & Co., E. H. Rollins & Sons and the Foreign Trade Securities Co., Ltd., New York, have sold at 98 and int., to yield about 7.19%, $1,500,000 1st mtge. 20-year sinking fund 7% gold bonds.

Dated Nov. 15 1926, due Nov. 15 1946. Int. payable M. & N. Denom. $1,000 and $500 c*. Prin. and int. payable in N. Y. City at the office of J. & W. Seligman & Co., fiscal agents, in United States gold coin of the present standard of weight and fineness, without deduction for any German taxes, and payable in time of war as well as in time of peace, irrespective of the residence or nationality of the holder. Guaranty Trust Co. of New York, trustee; Dresdner Bank, Berlin, German trustee.
Sinking Fund.—Cumulative sinking fund beginning May 15 1927 sufficient to redeem the entire issue by maturity through semi-annual drawings at par and int. In lieu of sinking fund payments the company may deliver, at par, outstanding bonds of this issue. Not redeemable except for the sinking fund before Nov. 15 1929; redeemable on Nov. 15 1929 and any int. date thereafter to and incl. May 15 1931, at 110; thereafter to and incl. May 15 1934 at 103; thereafter to and incl. May 15 1936 at 102; thereafter to maturity at 100, in each case with accrued interest.
The following information has been taken from a letter of Dr. Bernhard Francke, Managing Director of the company, to the bankers:
Property.—Company was organized for the purpose of erecting and operating on an entire city block in Berlin 23 apartment houses containing one, two, three and four room apartments, greatly needed because of the housing shortage there. The land is located on Kurfurstendamm, which is the main avenue of traffic in the western section of tne city, served by subways, surface cars and bus lines, and traversing the centre of the residential district. The site contains 363,000 sq. ft. with a frontage of 368 ft. on Kurfurstendamm, and is the only vacant block of land in this neighborhood. The buildings will be placed on it in the form of a hollow square, with stores, a cafe with ballroom, and a restaurant accommodating 1,500 people facing the avenue Kurfurstendamm, and with apartment houses having a total of 973 rooms on the other three sides. Facilities for sports and other recreations will be located within the block.
Security.—These bonds, in the opinion of counsel, will be secured, on the completion of this financing, by a closed first mortgage on the four parcels of land comprising the site, on the leases thereof and on the buildings to be erected thereon. The land is owned in fee by Felicia Lachmann-Mosse, owner and publisher of the "Berliner Tageblatt," one of Germany's leading newspapers and she has leased each parcel to a separate subsidiary of the borrower for a term expiring after the maturity of the bonds.
A mortgage will be executed by Felicia Lachmann-Mosse and by each of said subsidiaries and will be registered in gold marks under the German stable value mortgage law, on the two most important parcels and leases thereof for an amount equivalent to 10% in excess of the entire principal amount of the bonds and on the other two parcels and the leases thereof for smaller amounts. There will also be pledged pursuant to the trust agreement, as further security, the stock of each of these lessee subsidiary companies.
Valuation.—The insurance companies before agreeing to insure the payment of these bonds appraised the land at $2,272,619. The cost of the buildings is estimated at $1,904,762, making the total valuation of the land and buildings $4,177,381. This loan represents only 36% of the total valuation of the land and buildings upon completion. There will be second mortgages held by the city of Berlin aggregating approximately $430,000, running for 50 years, on the two largest parcels and on the leases thereof.
Insurance Companies' Obligation.—The payment of the interest, sinking fund and principal at maturity is insured, jointly and severally, by German insurance companies, among which are the Allianz Insurance Co., founded in 1890, whose resources alone exceed $30, 00,000, and the Munchener Reinsurance Co., founded in 1880.
Earnings.—The net rental income based upon a conservative rental schedule and after making allowance for vacancies, maintenance and operating charges, including taxes, insurance, depreciation, &c., is estimated at $320,000 per annum, or over three times the annual interest charges on this loan. Company's earnings, and the land and buildings, are not subject to any charges under the Dawes plan.
Purpose of Issue.—The proceeds from the sale of these bonds will, by agreement between the insurance companies and the borrower, be deposited with the Dresdner Bank, Berlin, and be disbursed for the construction and development of the properties and to the payment of the existing mortgages thereon.
[All conversions from German to United States currency have been made at the rate of 4.20 marks to the dollar.]

International Combustion Enineering Corp.—*Listing.*
The New York Stock Exchange has authorized the listing of 32,307 additional shares of capital stock without par value, on official notice of issuance and payment in full, with authority to add 2,650 shares on official notice of issuance in exchange for shares of the Schumaker-Santry Co., making the total amount applied for 681,529 shares of capital stock without par value. All of the stock is or will be when issued fully paid and non-assessable with no personal liability attaching to stockholders.
Tne 32,307 shares of stock was offered to stockholders of record Dec. 2 1926 for subscription at $47 per share, on the basis of one share for each 20 shares held. Rights to subscribe expired Dec. 22.
Sir Harry McGowan, K.B.E., President and Deputy Chairman of Imperial Chemical Industries, Ltd., and Chairman and Managing Director of Nobels Industries, Ltd., has been elected a director. A committee on foreign business of the corporation has been formed, composed of George E. Learnard, President; George R. T. Taylor, Managing Director of International Combustion, Ltd., and Sir Harry McGowan. At a meeting held by the International Combustion, Ltd., Sir Harry McGowan, B. E. Todhunter and Lt.-Col. G. B. Pollitt were elected directors. The Coal Oil Extraction, Ltd., which is the affiliated company for handling low temperature distillation of coal throughout the British Empire, also held its meeting and the following were elected the new board of directors: George R. T. Taylor, Sir Harry McGowan, B. E. Todhunter, Lt.-Col. G. B. Pollitt, George E. Learnard, B. H. Binder and Samuel McEwen.
The Imperial Chemical Industries, Ltd., is the recently formed large combination in England, headed by Sir Alfred Mond and Sir Harry McGowan, and among the other important directors are Lord Reading, Lord Ashfield, Sir Josiah Stamp, H. J. Michell, B. E. Todhunter, Lt.-Col. G. P. Pollitt, J. B. Nicholson, G. C. Clayton, Sir Max Muspratt and Henry Mond. This is a combination of Bruner Mond & Co., Nobel Industries, Ltd., United Alkali and British Dye-Stuffs Corp.
It is understood these new interests will take a very active part in the business affairs of International Combustion, Ltd., throughout the British Empire.—V. 123, p. 2785.

International Mart (Industrial Exchange Building Co.), Los Angeles.—*Bonds Offered.*—California Co., Alvin H. Frank & Co. and Drake, Riley & Thomas, Los Angeles, are offering at 100 and int. $525,000 1st (closed) mtge. 6½% 6½% serial gold bonds.

Dated Nov. 1 1926; due annually commencing Nov. 1 1929. Denom. $1,000 and $500 c*. Prin. and int. (M. & N.) payable at Merchants National Trust & Savings Bank, Los Angeles, trustee. Normal Federal income tax not to exceed 2% paid by company. Callable on any int. date, all or part, on 60 days' notice at 104 if called for red. prior to Nov. 1 1931; thereafter but on or before Nov. 1 1936 at 103; thereafter at 101. Exempt from California personal property taxes. Application has been made to the Supt. of Banks to certify this issue as a legal investment for savings banks in California.
Building, &c.—The property mortgaged (freehold) is the northeast corner of Hill St. and Washington Boulevard, Los Angeles, having a frontage of 120 ft. on Hill St. by 150 ft. on Washington Boul. The average of several conservative appraisals of the land places a value of $339,250 thereon. The building to be erected on this property is to be a Class A reinforced concrete height limit building with full basement. The building will occupy all of the above described property except the most southerly 20 feet. It is to be of loft type and has been specially designed for the most effective display of permanent exhibits of manufactured articles and other merchandise. This building is now being constructed at a cost, including carrying charges, of approximately $706,190.
Earnings.—From the number of applications for space already received, the management expects, prior to the completion of the building, to lease the available floor space at most favorable terms. The rates asked compare favorably with the rentals secured in similar buildings in other cities.
The net earnings applicable to principal and interest requirements are estimated at over 8 times the maximum interest requirements and over 4 times the maximum principal and interest requirement.

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

Island Creek Coal Co.—*To Buy in Preferred Stock.*—
The directors have given authority to President T. B. Davis to purchase for retirement 10,000 shares of the (approximate) outstanding 50,000 shares of preferred stock. No set price was fixed but some years ago the stockholders voted permission to the management to buy in for the treasury account its preferred stock at any price up to $105 a share. The preferred stock is non-callable and is entitled to $120 a share in the event of dissolution or liquidation.—V. 123, p. 3192.

Jewel Tea Co., Inc.—*Sales.*—

First 48 Weeks of—	1926.	1925.	1924.
Sales	$13,325,442	$12,672,320	$12,440,538
Average number of sales routes	1,074	1,042	1,023

—V. 123, p. 2910, 2400.

Johns-Manville Inc.—*To Reincorporate and Readjust Cap.*
The stockholders will vote Dec. 28 on a proposed plan of reorganization. It is proposed that the present company sell all its assets to a new corporation to be formed in New York under the name of Johns-Manville Corp., to have an authorized capital of 100,000 shares of 7% cumulative preferred, stock of $100 par value and 750,000 shares of no-par value common stock. Upon this transfer it is proposed that each stockholder, upon surrender of his stock in the old corporation, be entitled to receive from the new corporation for each share of Johns-Manville, Inc., 3-10ths of a share of 7% cumulative preferred stock and 3 shares of no-par value common stock. The company at present has only one class of stock.

H. E. Manville, President of the company, in announcing the reorganization explained that no change in the management of the company was contemplated. "Notice was sent to stockholders of Johns-Manville, Inc., on Dec. 17," his announcement read, "that a meeting would be held to pass upon a plan of reorgahization. "When that plan is adopted any holder of 10 shares of Johns-Manville, Inc., will receive in the stock of the new corporation which will take over its assets $300 par value of new preferred and 30 shares of no-par common stock.

"Fractional shares of preferred stock will not be issued, but warrants will be issued which, when combined with other fractional warrants, will entitle the holder to three full shares of preferred stock. Arrangements have been made by which stockholders may sell fractional warrants at not less than $30 for three-tenths of a share.

"The new preferred stock will provide for cumulative dividends at the rate of 7% a year, payable quarterly, and the stock will be redeemable at $120 a share plus accrued and unpaid dividends."

Morgan Buys Stock in Johns-Manville.—
The New York "Times" Dec. 22 says: J. P. Morgan & Co. have acquired an important stock interest in the Johns-Manville Corp. The firm has purchased all the preferred stock which H. E. Manville, President of the company, will receive as a result of the stock split-up involved in the present reorganization of Johns-Manville, Inc. It is reported that the Morgan firm, through this acquisition, had invested close to $7,500,000 in the business.

The admission of the Morgan banking house into partnership in the Johns-Manville enterprise has special significance because it represents a diffusion of ownership in a company which has long been a family gold mine and which has always been closely held by the families of its founders or their descendants. Mr. Manville confirmed yesterday the fact that he had sold his preferred stock to Morgan & Co., but declined to reveal the amount involved. He explained that the proposed financing does not involve any change in the management. Mr. Manville controls the company by his ownership of a large majority of the voting stock and he will continue to be the guiding influence.—V. 123, p. 3044.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—*Rights to Subscribe.*—The company, in an advertisement, says in substance:

Pursuant to corporate action duly taken at a meeting of the stockholders held on Dec. 20 (1) the capital stock of the company has been increased from 34 million reichsmarks par value of common stock to 51 million reichsmarks par value of common stock, (2) the 17 million reichsmarks par value of new shares have been taken over by a banking syndicate, and (3) the holders of the existing shares of common stock have been invited to participate in rights to subscribe for said 17 million reichsmarks par value of new shares. The new shares will participate in any dividend declared for the fiscal year beginning Feb. 1 1927.

The holder of each 200 reichsmarks par value of existing shares will be entitled to subscribe for 100 reichmarks par value of new shares—at the price of 125% of the par value thereof plus the German Stock Exchange Turnover Tax (which is calculated, for bankers and brokers, at the rate of 0.0375 reichsmarks for each 100 reichsmarks or fraction thereof of the subscription price of the new shares, and for others, at the rate of 0.075 reichsmarks therefor). The subscription agents mentioned below have been authorized to accept, in payment of subscription prices, approved bankers' sight drafts on Berlin or Hamburg, payable to their order, and are prepared to sell subscribers the necessary exchange.

Application to exercise subscription rights must be made at any time from Dec. 24 1926 to Jan. 27 1927, both incl. at the office of any subscription agent of the company. The subscription agents in the United States are International Acceptance Bank, Inc., 52 Cedar St., N. Y. City, and American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

In order to enable small shareholders holding less than 200 reichsmarks par value of existing shares to participate in rights to subscribe, certain large shareholders have declared themselves ready to sell to such small shareholders, existing shares (if available) of the par value of 40 reichsmarks per share, at the price of 125% of the par value thereof plus the Turnover Tax—in the ratio of one share of 40 reichsmarks par value for each 80 reichsmarks par value of shares held by such small shareholders. Thereupon, such large shareholders will become entitled to exercise the subscription rights with respect to the shares held by the small shareholders.

Scholle Brothers, 5 Nassau St., N. Y. City, will endeavor to fill orders for the purchase and sale of rights to subscribe.—V. 123, p. 2662.

(Julius) Kayser & Co.—*Common Stock Placed on a $4 Annual Dividend Basis.*—The directors have declared a quarterly dividend of $1 per share on the outstanding 115,700 shares of common stock, no par value, payable Feb. 1 to holders of record Jan. 17. From Nov. 2 1925 to Nov. 1 1926, incl., quarterly dividends of 75 cents per share were paid on this issue.

Granted License to Manufacture Pointed Heel Hosiery.—
See Gotham Hosiery Co., Inc., above.—V. 123, p. 837.

Kelley Island Lime & Transport Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 22. An extra distribution of like amount was made on Jan. 2 of this year.—V. 121, p. 3139.

Kelvinator Corp.—*New Vice-President.*—
C. W. Matheson has been elected Vice-President and Director of Kelvinator sales.—V. 122, p. 1463.

Klots Throwing Co. (& Subs.).—*Consolidation & Readjustment Plan.*—A plan for the readjustment of the capitalization of the company has been prepared and is being submitted to the holders of the 7% prior preference stocks for their approval. President Marcus Frieder in a letter says:

The plan was submitted on Aug. 10 1926 to the holders of the 8% preferred stock. As the full assent of these 8% stockholders was essential to carry out the plan, it was decided that it would not be submitted to the holders of senior securities until the junior preferred issues had accorded it practically unanimous assent. It is gratifying that approximately 99% of the 8% preferred stock has been deposited.

The treatment accorded to the holders of both issues of prior preference 7% stock is such as should secure their unanimous assent. As soon as the plan is consummated it is the intention of the management to make application to list the new issues on the New York Stock Exchange. The committee named in the plan and the officers of the company believe it to be for the best interests of the holders of series A and series B stock, and recommend the prompt assent of such holders.

Stock should be deposited with Bankers Trust Co., the depositary, 16 Wall St., N. Y. City.

The plan (which will be given fully another week) provides for the consolidation of the parent company and its seven subsidiaries. Present security holders are to be treated as follows:

The holders of $1,844,908 prior preference 7%, series A, stock of the present company will receive 110% of the face value in first preferred stock of the new company and the holders of $3,058,873 prior preference 7%, series B, stock of the present company will receive 100% of the face value in first preferred stock of the new company, bearing dividends cumulative from Jan. 1 1927. The accumulated dividends to Jan. 1 1927 on prior preference, series B, stock will be paid in cash.

The holders of the preferred 8% stock and the sinking fund redemption 8% preferred stock of the present company will receive 150% of the face value of the stock in participating preferred stock of the new company, the 50% in addition to par being in lieu of accrued dividends to Jan. 1 1927.

Holders of the outstanding 10,000 shares of common stock of the present company will receive 200,000 shares of non-voting common stock and 100,000 shares of class A common stock of the new company, all without par value.—V. 120, p. 2950.

Lago Oil & Transport Corporation.—*Time Extended.*—
An extension of time until the close of business Dec. 31 1926, within which deposits of Lago stock will be accepted in exchange for class B stock of the Pan American Petroleum & Transport Co. on the basis of three shares of Lago stock for one share of Pan American class B stock has been announced by F. H. Wickett, President and Chairman of the Board of the Pan American company.

Mr. Wickett states that over 1,500,000 shares of the outstanding Lago stock have already been exchanged under the offer and that the Pan American company now owns over 3,500,000 shares of the total 4,000,000 shares of Lago stock outstanding. The Chase National Bank of the City of New York and Blair & Co., Inc., are depositaries for the receipt of Lago stock in New York, and Blair & Co., London, Ltd., is the depositary in London.—V. 123, p. 3045.

Lake Erie Bolt & Nut Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 21.—V. 122, p. 2956.

Lehigh Valley Coal Co.—*Extra Dividend.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of $1 25 per share, both payable Feb. 1 to holders of record Jan. 8. During the present year, the company paid a total of $1.25 per share in dividends, while in 1925, a total of $2 50 per share was paid.—V. 122, p. 3612.

Leonhard Tietz Aktien-Gesellschaft, Germany.—*Engraved Coupon Bonds Ready.*—
Lehman Brothers announce to holders of interim receipts for the $3,000,000 20-year 7½% mtge. gold bonds that engraved coupon bonds of that issue with stock purchase warrants attached are now ready for delivery in exchange for the interim receipts at the Corn Exchange Bank, 13 William St., N. Y. C. (For offering, see V. 122, p. 620).—V. 123, p. 720.

Long Bell Lumber Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Hallgarten & Co. and W. A. Harriman & Co., Inc., are offering at 98 and int., to yield about 6½%, $3,250,000 convertible 5-year 6% collateral gold notes.

Dated Dec. 1 1926, due Dec. 1 1931. Int. payable J. & D. at offices of Halsey, Stuart & Co., in Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time upon 45 days' notice at following prices and int: prior to Dec. 1 1927 at 102; on and after Dec. 1 1927 to Dec. 1 1928 at 101½; on and after Dec. 1 1928 to Dec. 1 1929 at 101; on and after Dec. 1 1929 to Dec. 1 1930 at 100½; and on and subsequent to Dec. 1 1930 at 100. Company will reimburse the holders of these notes, if requested within 60 days after payment, for the Penn., Conn. and Calif. 4 mills and Maryland 4½ mills taxes, for the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the interest on these notes not exceeding 6% of such interest per annum.

Convertible.—Notes will be convertible at the option of the holder at any time until 15 days prior to maturity into the first mortgage 6% gold bonds, series A, of the Longview, Portland & Northern Ry. (issuance authorized by the I.-S. C. Commission) except in event of redemption the conversion privilege must be exercised at least 15 days prior to date fixed in call for redemption. The difference between the conversion price and 100, will be paid by the company in cash to the holder at the time of conversion, accrued int. to be adjusted. For each note converted of a denom. of $100 or multiple thereof, the holder will receive a like principal amount in pledged bonds at the following prices:

	Conversion Price.	*Approx. Yield to Maturity (July 1 1945).*
On & after Dec. 1 1926 to & incl. Nov. 30 1927 at	94⅝	6¼%
On & after Dec. 1 1927 to & incl. Nov. 30 1928 at	94¾	6¼%
On & after Dec. 1 1928 to & incl. Nov. 30 1929 at	96¼	6¾%
On & after Dec. 1 1929 to & incl. Nov. 30 1930 at	96⅞	6⅜%
On & after Dec. 1 1930 to & incl. Nov. 15 1931 at	97⅝	6¼%

Data From Letter of Chairman R. A. Long, Kansas City, Dec. 17.

Company.—The business was founded in 1875. Company is believed to be the largest lumber manufacturer and distributor in the world under a single ownership. The business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails, the forest products distributed being widely diversified. The present financing completes the company's major financial program.

Security.—The notes will be a direct obligation of the company, and in addition will be specifically secured by pledge with the trustee of a like principal amount of 1st mtge. 6% gold bonds, series A, of its subsidiary, the Longview, Portland & Northern Ry. The Long Bell Lumber Co. owns the $1,250,000 outstanding capital stock of the Railway company for which it has paid in cash at par.

Control.—Approximately 99% of the capital stock of the company is owned by the Long Bell Lumber Corp.

Consolidated Capitalization (Long Bell Lumber Corp. & Subs.) as at Oct. 31 1926

	Authorized.	*Outstanding.*
Class A common stock (no par value)	750,000 shs.	593,921 shs.
Class B common stock (no par value)	550,000 shs.	542,569 shs.
Long Bell Lumber Co. 1st mtge. 6s	$30,000,000	a$25,547,100
do Conv. 5-yr. 6% coll. gold notes (this issue)	(closed)	3,250,000
do Timber, land, plant purch. obligations, long term notes, &c	(closed)	b11,501,510

a Of the $25,547,100 1st mtge. bonds to be outstanding in the hands of the public, $9,327,100 are series A, due July 1 1942, $8,220,000 are series B, due April 1 1943, and $8,000,000 series C, due Aug. 1 1946. In addition there are $611,200 series B treasury bonds pledged as collateral on timber purchase indebtedness, which indebtedness is included above. First mortgage bonds amounting to $1,841,100 have been retired through the sinking fund. b Partly secured by liens, collateral, &c.

Purpose of Issue.—The proceeds of these notes will be used to reimburse the company for advances heretofore made to its subsidiary, the Longview, Portland & Northern Ry., in connection with its acquisition of right-of-way, completion of present line, and for other capital expenditures.

Railway Company.—Longview Portland & Northern Ry. is a Washington corporation owning and operating a railroad as a common carrier. The line extends from its connection with the three transcontinental trunk lines—Northern Pacific, Union Pacific and Great Northern, through the city of Longview, to Ryderwood, Wash. It affords the only practical

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

means of transporting the logs from the Long Bell Lumber Co.'s vast timber holdings centring at Ryderwood to its mills and handling facilities at Longview. As an originating freight road the railroad enjoys on a large tonnage a favorable division of revenue with the lines mentioned. In addition to tapping one of the finest timber tracts of Douglas fir on the North Pacific Coast, the line opens up a rich agricultural territory and affords transportation facilities for the Pacific Northwest through the well equipped port of Longview, via the Columbia River and Pacific Ocean to the ports of the world.

The actual cost of building and equipping the railroad was over $5,000,000

Consolidated Earnings of the Long Oell Lumber Co. (and Subsidiaries).

	Depletion & Depreciat'n.	a Net Earnings.	b Total Net Earnings & Realization.
1916	$2,723,173	$2,706,334	$5,429,507
1917	2,849,296	5,196,353	8,045,649
1918	3,090,608	4,473,889	7,564,497
1919	3,407,153	6,906,785	10,313,938
1920	3,634,826	8,805,642	12,440,468
1921	3,551,044	857,711	4,408,754
1922	3,652,539	5,661,470	9,314,009
1923	4,455,832	7,482,567	11,938,399
1924	4,702,605	6,034,367	10,736,972
1925	4,726,939	6,853,104	11,580,044
Total	$36,794,015	$54,978,222	$91,772,237
10-year average	3,679,402	5,497,822	9,177,224

The maximum annual interest on the secured debt in the hands of the public, including these notes, requires $2,152,143

a After depletion and depreciation but before deducting Federal taxes and interest charges. b Available for payment of Federal taxes, interest charges, and debt principal.

For the 12 months ended Oct. 31 1926, depletion and depreciation amounted to $4,483,993 and net earnings after deducting this amount, but before Federal taxes and interest charges were $5,526,578, a total of $10,010,511.—V. 123, p. 213.

McKinnon Industries, Ltd., St. Catharines, Ont.—

[Including McKinnon Dash Co., Buffalo.]

Consolidated Income Account Year Ended Sept. 30 1926.

Gross profits after all operating & administration charges	$402,820
Depreciation	166,703
Dominion & U. S. Federal income taxes	22,136
Interest on 6½% 1st mtge. & coll. trust bonds	65,000
Dividends for year to Sept. 30 1926, on preference stock	70,000
Surplus as at Sept. 30 1926	$78,982

Consolidated Balance Sheet Sept. 30 1926.

Assets—		*Liabilities*—	
Land, bldgs. & equip	x$1,934,896	7% preference stock	$1,000,000
Cash in banks & on hand	284,357	Com. stk.(50,000 shs. no par)	1,287,170
Deposited with trustees for bond issue	2,538	1st mtge. & coll. trust 6½s	1,000,000
Acc'ts & bills receivable	352,558	Accounts payable	70,677
Inventories	687,704	Accru. wages, bonuses, &c.	42,265
Company's own bonds	241,719	Int. on 1st m. & coll. tr. 6½s	25,188
Tools & patterns, &c	108,363	Div. payable	17,500
Sundry assets	26,401	Res. for Fed. inc. taxes	57,145
Deferred charges	40,389	Contingency reserves	y100,000
Goodwill	1	Surplus	78,982
Total	$3,678,926	Total	$3,678,926

x After a reserve for depreciation of $831,511. y Against claim by United States for taxes on a former subsidiary company. This claim is being resisted and opinion of counsel has been obtained that the amount payable, if any, will not exceed $100,000.—V. 121, p. 2648.

Madison Square Garden Corp.—*Initial Dividend.*—

The directors on Dec. 21 declared an initial dividend of $1 per share on the capital stock, no par value, payable in 4 quarterly installments as follows: 25c. per share payable Jan. 15 1927 to holders of record Jan. 5 1927; 25c. per share payable April 15 to holders of record April 5; 25c. per share payable July 15 to holders of record July 5, and 25c. per share payable Oct. 15 to holders of record Oct. 5.—V. 123, p. 3193, 2911.

Manhattan Electical Supply Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 19,000 shares of stock without par value on official notice of issuance and payment in full, making the total amount applied for 100,000 shares.

Income Statement 10 *Months Ended Oct.* 31 1926.

Net sales, $4,786,511; cost of sales, $3,853,729; gross profit	$932,782
Selling, administrative and general expenses	924,599
Profit from operations	$8,183
Other income (cash discount, interest, &c.)	66,635
Total	$74,818
Deductions from income	95,313
Loss after deduction of extraordinary expense	$20,495
Eliminate extraordinary expense applicable to battery business to show operating income	374,122
Income from operations adjusted as above	$353,627
Gross profit on sale of battery business, $949,678; less deduction of extraordinary battery business expense incident to such sale, $374,122	575,556
Net profit before Federal income tax	$929,183
Estimated Federal income tax	125,439
Dividends paid	293,625
Net profit after Federal income tax	$510,118

—V. 123, p. 2400.

Mansfield Mining & Smelting Co.—*Definitive Bonds.*—

Brown Brothers & Co. announce that temporary receipts of the Mansfield Mining & Smelting Co. 15-year 7% sinking fund gold bonds may be exchanged for definitive certificates at the New York Trust Co. on Dec. 31. (See also V. 122, p. 2957.)—V. 123, p. 3045.

Marine Mortgage Co., Inc.—*Notes Offered.*—

Marine Bank & Trust Co., New Orleans, recently offered $100,000 1st mtge. collateral trust 6% gold notes, series A 1926, at prices to yield from 5¼% to 6%, according to maturity.

Dated Nov. 1 1926; due serially, Nov. 1 1927-37 incl. Denom. $1,000 and $500c*. Principal and int. (M. & N.) payable at Marine Bank & Trust Co., New Orleans, La. Callable on any int. date upon 60 days' notice at 101 and int. Marine Band & Trust Co., New Orleans, La., trustee.

These notes are the direct and unconditional obligation of the Marine Mortgage Co., Inc., and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for this particular series of notes is considerably below that figure. The face value of the mortgage notes deposited with the trustee will at all times equal 100% of the outstanding collateral trust gold notes.

Marmon Motor Car Co.—*To Increase Facilities.*—

Greatly increased manufacturing facilities for the Little Marmon are to be put into effect immediately, announces President G. N. Williams. Remarkable trade interest, backed by a deluge of retail orders, caused the company's decision to increase the output of Marmon factories, according to Mr. Williams.

For its immediate needs the company has available the factory buildings formerly occupied by the milling machine business, recently sold to the Allis-Chalmers company. Removal of the equipment of the milling machinery plant to the home factory of the Allis-Chalmers company at Milwaukee is almost completed, thus giving the Marmon Company sufficient factory space to greatly augment the capacity of Plant 3 where the Little Marmon is now being built.

Coincident with the announcement of the company's plans to increase its output comes word that shipments of the new straight eight began the week of Dec. 13.—V. 123, p. 3193.

May Department Stores Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $26,000,000 common stock (par $25) upon official notice of issuance in exchange for present outstanding common stock certificates of the par value of $50 per share at the ratio of 2 for 1; with authority to add $1,400,000 on official notice of issuance to employees and payment in full, and on or after April 5 1927 $2,600,000, on official notice of issuance to stockholders and payment in full, making the total amount applied for $30,000,000.

The directors passed a resolution on Nov. 4 1926 providing that (*a*) 1,040,000 shares of common stock, par $25, shall be issued on or after Dec. 23 1926 to common stockholders of record in exchange for the shares of common stock held by them in the proportion of two shares of the new common stock for each share of the old common stock then held, and that the remainder of the authorized common stock, consisting of 160,000 shares, shall be set aside and remain unissued except under the following circumstances:

(1) 104,000 shares thereof to be offered to the holders of common stock of record April 5 1927 for their subscription at $55 per share, each holder of common stock of record on said date to be entitled to subscribe for an amount thereof equal to one-tenth of a share for each share of such new common stock then held. Subscription rights expire on April 26 1927.

(2) 56,000 shares thereof to be available in whole or in part for sale to such employees of the corporation or of any of its subsidiary or affiliated corporations, at such time or times, in such amounts, at such prices, but not less than $55 a share, and under such terms as the board of directors shall determine.

The proceeds from the sale of the new common stock to stockholders and employees is to be used for redemption of the preferred stock, which is redeemable at $125 per share and accrued dividend. Said preferred is callable April 1 1927. Any stock not subscribed for by stockholders has been underwritten.

Consolidated Income Statement 9 *Months Ended Oct.* 31 1926.

Net sales	$71,453,745
Cost of goods sold, selling, oper. & general admin. expenses	65,644,703
Operating income	$5,809,042
Other income	312,827
Total income	$6,121,869
Depreciation of bldgs. & fixtures and amortization of leases, incl. amortization of leases acquired subsequent to organiza. of co.	414,672
Allowance for Federal taxes	770,471
Net income	$4,936,725

—V. 123, p. 2786.

Middle States Oil Corp.—*Status, &c.*—

The stockholders' protective committee has issued a letter to stockholders, dated Dec. 18 1926, stating that very substantial progress has been made in the affairs of the company.

Among other things, the committee states that Government tax claims of over $3,000,000 have been eliminated and that several of the subsidiary companies have been discharged from ancillary receiverships.

The letter also states that the receivers have taken active measures to maintain the production of oil and that recently they were offered a very substantial amount for a half interest in certain property which was heretofore considered of nominal value.

The letter further says that the receivers are now drilling 9 wells on this particular piece of property and that if any one of them comes in at the average rate of other new producing wells in that neighborhood, the entire present production of the Middle States Oil Corp. and its subsidiaries will be doubled.

The committee asks the stockholders not to be disturbed by the efforts of Robert Wilson Jackson, formerly a member of the committee, who has issued letters asking for proxies running to him personally.

The committee again requests that stockholders deposit their stock with Empire Trust Co., New York, depositary for the committee, and asks stockholders not to assist Mr. Jackson or any one else in introducing themselves into the company's affairs for their personal interest.—V. 122, p. 2528.

Moon Motor Car Co.—*To Erect New Building.*—

The company announces that in anticipation of an unusually large volume of winter and spring business based upon the success of the Moon Six-Sixty line since its appearance in August and upon the sales record established by the Diana Eight during the past year, it has just begun the erection of a large building in St. Louis to be used as an annex to its present final test division. With the new facilities, a much larger number of dealers will be in position to take advantage of the big saving in freight by driving their cars from the factory.

The new building will be 150 feet long and 50 feet wide, having a floor area of approximately 7,000 square feet and will be of the latest Monitor type construction. It is a daylight plant, being well lighted and ventilated, approximately 50% of each wall being glass. The new building will be a duplicate in design and construction of the present final test division building.—V. 123, p. 3193.

Moore Drop Forging Co.—*Annual Report.*—

Years Ended Oct. 31—	1926.	1925.
Net sales	$5,762,040	$6,427,852
Cost of goods sold	4,639,567	4,689,858
Depreciation	156,763	158,899
Selling and administrative expense, interest, &c.	362,492	539,550
Net earnings before Federal taxes	$603,217	$1,039,545

Dividends on class A shares were paid as follows: May 1 1925, an initial dividend of $1 07, being at the rate of $6 per annum (covering period from Feb. 25 to May 1); Aug. 1 1925 a regular quarterly dividend of $1 50 per share and Oct. 31 1925 a regular quarterly dividend of $1 50 per share. This rate was continued during 1926 on the class A stock and an initial dividend of $4 per share was paid Feb. 1 1926 on the class B common shares.

Balance Sheet as of Oct. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Cash	$255,192	$381,727	Accounts payable	$63,938	$152,250
Cash surrender val. of life insurance	236,900	206,316	Accrued expenses	49,150	76,573
Accts. rec.—trade	262,576	447,168	Sinking fund requirements	10,141	86,200
Notes rec.—trade	800	1,000	Res. for Fed. taxes	81,000	95,000
Inventories	866,976	935,734	Res. for undeter. liabilities	21,000	200,000
Prepaid exp. and accrued income	19,921	25,784	Net worth	a4,000,052	4,120,877
Notes & accts. rec. —of employees	10,599	6,074			
Plants & equip	2,559,478	2,590,325			
Deferred charges	12,000	20,000			
Good-will, trade-marks, &c	1	1			
Treasury stock	838	116,771	Tot. (each side)	$4,225,281	$4,730,901

a Represented by 51,838 class A shares, 55,000 class B common share.

—V. 123, p. 334.

Motion Picture Capital Corp.—*Earnings.*—

11 *Months Ended Nov.* 30—	1926.	1925.
Net income after charges	$461,427	$277,339
Provision for Federal taxes	62 496	37,345
Dividends on preferred stock	48,864	52,272
Dividends on common stock	241,208	79,271
Balance	$108,859	$108,451

—V. 123, p. 2911.

Mount Royal Hotel Co., Ltd.—*Plan of Readjustment.*—

The stockholders on Dec. 20 approved a plan of readjustment which provides for:

(a) A change of the dividend rate of the cumulative preference shares from 8% to 6% per annum.

(b) Fixing the price at which preferred shares may be redeemed at 105 and dividends, instead of 110 and dividends.

(c) The creation and issue of scrip dividend certificates of an aggregate amount not exceeding $1,706,425 (being on the basis of $25 for each share o

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

outstanding preference stock, and each $100 of the outstanding convertible debentures); carrying no interest and payable only out of the surplus earnings after meeting the requirements of the preference stock, such scrip dividend certificate to be paid at the rate of 5% of the amount thereof in each year, commencing in the year 1930, and to the extent that surplus earnings are available for this purpose, and if such surplus earnings in any year are insufficient to redeem such 5%, the deficit in any year shall be cumulative and shall be paid out of the first cumulative surplus earnings available thereafter. It being further provided that no dividends shall be paid on the common stock while there are any accrued arrears in respect of the annual distributions on the scrip dividend certificates.

(d) The payment and delivery to the holders of preference shares and convertible debentures of $3 in cash (less any amount previously paid by way of preferred dividends) and of scrip dividend certificates of a face value of $25 in respect of each preference share or $100 of convertible debentures held by them, the whole as representing and replacing their rights to all arrears of dividends on the preference shares up to Jan. 1 1927.

(e) The delivery to the holders of preference shares and convertible debentures of one share of common stock in respect of each 10 shares of preference stock or $1,000 of debentures held by them (such common shares to be made available to the company for this purpose by one or more holders thereof who have consented to do so). See also V. 123, p. 3046.

Payment of Part of Arrears Authorized.—The payment of $3 per share as part of arrears of $28 per share in dividends on the preferred stock has been declared payable Jan. 5 to holders of record Dec. 27. Regular dividends of $1 50 quarterly on the preferred stock will be inaugurated April 1 1927. Compare V. 123, p. 3046.

Moynahan Properties Co., Indianapolis.—*Pref. Stock Offered.*—Fletcher American Co., Indianapolis, is offering at 100 and div. $835,000 6½% cum. pref. tax exempt stock.

Dated Jan. 1 1927; due Jan. 1 1942. Exempt in Indiana from all State, county and municipal taxes (except inheritance and estate taxes) and the income exempt from normal Federal income tax. Red. on 30 days' notice at any div. date up to and incl. Jan. 1 1939 at 102, and thereafter to maturity at par and divs. Divs. payable Q.-J. An annual sinking fund, effective Jan. 1 1927, is calculzted to retire, through purchase, or through redemption by lot, not less than 46% of the pref. stock prior to maturity. Fletcher American Co., Indianapolis, registrar and transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
Mortgages to insurance companies (issued in 1924)	$996,000	$953,160
Preferred stock (cumulative)	835,000	835,000
Common stock	420,000	420,000

Data from Letter of Thomas A. Moynahan, President of Company.

Company.—Incorp. in Indiana. Has been organized to own and operate 22 modern apartment house properties having a proven successful record of occupancy and profitable operation. These properties contain a total of 614 apartments, 4 store rooms, 1 neighborhood theatre room and 25 garages. The 22 properties are unusually well diversified as to location and type in 8 distinct sections of Indianapolis ranging northward from Washington St. Several of them are within easy walking distance of the business section of the city and comprise small apartments of a type for which demand is most stable. The properties are well built and well maintained and are designed for moderate rentals.

Present rentals range from $18 50 to $130 per month per apartment and average $42 per month per apartment. At the present time only 8 apartments, comprising only 1.35% of the rental schedules of the 22 properties, are vacant as compared with a generally accepted 10% vacancy expectancy on apartment houses.

Security.—The properties being acquired were independently appraised as of Aug. 18 1924 as having a present net valuation of $2,519,667. After deducting the mortgage indebtedness the present valuation of property, as given above, securing the $835,000 of pref. stock, is, therefore, $1,566,507.

Earnings.—Actual earnings of the combined properties, adjusted to give effect to taxes, insurance and administration expense, effective Jan. 1 1927, have been as follows for the calendar years ended Dec. 31:

	1924.	1925.
Gross rental income	$312,753	$295,573
Oper. exp., insur., local taxes, maintenance	127,318	124,213
Net earnings	$185,435	$171,360

(A. I.) Namm & Son, Brooklyn, N. Y.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,775,000 Manufacturers' Trust Co. certificates of participation in A. I. Namm & Son 1st mtge. 20-year sinking fund 6% gold loan certificates, due June 1 1943.

Income Account 12 Months Ending Jan. 31.

	1926.	1925.
Sales, after returns	$16,421,172	$16,838,446
Cost of sales (less discounts)	11,999,983	12,284,838
Rentals leased deptartments and other income	364,961	287,210
Expenses, incl. buying, selling, admin., occupancy, publicity, delivery	4,592,634	4,453,029
Balance	$193,516	$387,789
Add discount on purchases	573,906	552,815
Total	$767,422	$940,604
Deductions from income	172,582	190,199
Provision for Federal taxes	70,472	71,852
Net profits	$524,367	$678,552

—V. 120, p. 1890.

National Fabric & Finishing Co.—*Annual Report.*—President Sidney Coolidge says in substance: During the last year the textile industry has had to contend with a constantly falling market. On Sept. 30 1926 we had a stock of merchandise of $2,347,000 and advance sales of $2,063,000. The shrinkage of our surplus for the fiscal year ending Sept. 30 was $434,000, being accounted for as follows: Operating loss, including shrinkage of inventory, $363,000. Payment of pref. dividends, $80,000; profit from the sale of capital assets less the cost of new capital and capital losses, $9,000. The two factors which caused the operating loss were the markdown of inventory amounting to $137,000 and a loss in the newly established drapery department of about $225,000.

We have taken our inventory at full depreciation to market, notwithstanding the fact that approximately 80% of this inventory was sold and most of this has since been shipped at a profit above cost values. For the year ending Sept. 30 we about broke even in August and in September made a profit of $53,000 before inventory adjustments. The losses in the drapery department since Aug. 1 have been comparatively small.

Beginning the fiscal year Oct. 1 we have set aside as a reserve the $137,000 depreciation taken on our inventories of last year. October profits, based on cost of goods, were $44,000. If the profits had been based on the depreciated value of goods they would have amounted to about $90,000.

The $225,000 loss in the drapery department calls for an explanation. In developing this department we acquired the business of Elms & Sellon, an old established firm. While we paid nothing for the good-will of this business, we assumed heavy expenses for which we were committed for the year ending Dec. 30 1926. The volume of sales on this business has been disappointing, but is increasing. A drastic cut in expenses will be made Jan. 1.

We were very willing to sell our stock in the bleachery at Griffin, Ga., as the plant was filled with the work of the mills which owned it jointly with us, and was not adapted to the finishing of our own goods. We received $300,000 for our $255,000 of common stock and $50,000 for our $50,000 of preferred.

Net current assets are $54,000 more than a year ago on account of the issue of new stock and the sale of the Southern plant.

Consolidated Balance Sheet Sept. 30 1926.

Assets.		*Liabilities.*	
Plant and equipment	b$1,869,633	Preferred stock	$1,181,700
Cash	265,833	Common stock	2,451,000
Accounts receivable	a2,285,468	Notes payable	1,806,500
Notes receivable	47,685	Accounts payable	534,994
Merchandise inventory	2,347,062	Accrued liabilities	69,357
Securities	13,046	Surplus	874,103
Patents	1		
Deferred charges	88,926	Total (each side)	$6,917,654

a After deducting $100,254 reserve. b After deducting $1,135,564 depreciation.—V. 121, p. 3140.

New England Enameling Co., Inc.—*Temporary Receivers*—Judge Edwin C. Dickenson of the Connecticut Superior Court at Middletown, Conn., appointed Dec. 13 Melvyn Gordon Lowenstein, of New York, and Seth Hadfield of Hartford, as temporary receivers.

Newmont Mining Corp.—*5% Stock Dividend.*—The directors have declared a 5% stock dividend, in addition to the regular quarterly cash dividend of 60c. a share, both payable Jan. 17 to holders of record Dec. 31.—V. 122, p. 3221.

New York Title & Mtge. Co.—*1% Extra Dividend—Quarterly Distribution Increased.*—The directors have declared an extra dividend of 1% in addition to a quarterly dividend of 5%, both payable Jan. 3 to holders of record Dec. 23. In previous quarters 4% regular and 1% extra were distributed. The company also paid a 5% stock dividend in April last.—V. 123, p. 2787.

New York Trap Rock Corp.—*Bonds Offered.*—William R. Compton Co., E. H. Rollins & Sons and McBee, Jones & Co. are offering at 98½ and int., to yield about 6.125%, $6,500,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Dec. 1 1926; due Dec. 1 1946. Principal and int. (J. & D.) payable at Chemical National Bank, New York, trustee. Red. on any int. date all or part on 30 days' notice at 105 and int. for first 10 years, thereafter at 105 and int. less ½% for each year or part thereof from Dec. 1 1936 to maturity. Interest payable without deduction for normal Federal income taxes up to 2%. Denom. $1,000 and $500 c*. Penn., Conn., Calif. or Kansas personal property tax not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, Kentucky or Dist. of Col. personal property tax not in excess of 5 mills, Michigan maximum tax not in excess of 5 mills, Virginia personal property tax not in excess of 5½ mills and Mass. income tax not to exceed 6% per annum refundable.

Data from Letter of Wilson P. Foss, Chairman of the Board.

Corporation.—Organized in New York in 1918. Through predecessor companies has been in the business of producing crushed stone for over 30 years. Corporation is acquiring the physical properties of the Tompkins Cove Stone Co. and will own 5 large-scale operating quarries located on the Hudson River, equipped with dock facilities for utilizing water transportation. Four of these quarries also have facilities for railroad loading. The business of the New York Trap Rock Corp. is unusually simple of operation, the raw material being converted into finished product which is delivered and sold in an average of less than 36 hours, thus eliminating the uncertainties and dangers of large inventories.

The operating plants have been extensively developed for the economical production of crushed stone. A large part of the past earnings of the corporation have been invested in plant extension and improvements. As a result of these improvements, the operations are largely mechanical, every advantage being taken of labor-saving machinery wherever possible. The property of the corporation will embrace 1,873 acres of quarry lands containing superior deposits of trap rock, dolomite and limestone, sufficient to supply raw material for at least 100 years.

Security.—These bonds will be secured by a closed first mortgage on all its fixed assets and those being acquired, including quarry lands, buildings, machinery, barges, equipment, &c. The J. G. White Engineering Corp. values the 5 operating properties and barges at $16,630,000, which is in excess of $2,500 for each $1,000 bond of this issue.

Earnings.—The consolidated net income for the past three years of the corporation and the properties and business being acquired available for interest, but before depreciation, depletion and Federal taxes, as certified by Haskins & Sells, have been as follows: 1924, $1,470,216; 1925, $1,581,708; 1926 (Nov. and Dec. est.), $1,824,948.

The $1,625,624 average annual earnings for the above period are in excess of 4.1 times maximum annual interest requirements of this issue and in excess of 2.5 times combined maximum annual interest and minimum fixed snking fund charges on this issue. Earnings available for interest for the year 1927 are estimated in excess of $2,000,000.

Purpose.—Proceeds from this issue of bonds and from $1,250,000 of 7% sinking fund gold debentures will be used to purchase the physical assets of the Tompkins Cove Stone Co. and the crushed stone business of the Calvin Tomkins Co. (selling company for Tomkins Cove Stone Co.), to retire the present funded indebtedness of the corporation and for gen3ral corporate purposes.

Listing.—It is expected that application will be made to list this issue on the New York Stock Exchange.

Capitalization upon Completion of Present Financing.

First mortgage 6% sinking fund gold bonds	$6,500,000
7% sinking fund gold debentures	1,250,000
Cumulative $7 preferred stock (no par value)	20,000 shs.
Common stock (no par value)	180,000 shs.

Sinking Fund.—Indenture will provide for a sinking fund of $250,000 a year for the first 10 years and $300,000 a year for the second 10 years, payable semi-annually beginning June 1 1927, such payments to be augmented by an amount equal to 10% of the cash dividends paid at any time on the common stock. This sinking fund shall be available for the purchase of bonds in the open market at prices below the call price or for call of bonds by lot. The bonds shall be subject to call upon 30 days' notice at 105 and int. during the first 10 years and at ½ of 1% less for each year of the succeeding ten years.

Balance Sheet Oct. 31 1926 (After This Financing.)

Assets—	$	*Liabilities*—	$
Total property account	15,791,395	Accounts payable	361,039
Cash	382,305	Federal tax	24,083
Notes receivable	82,790	Reserve for bonus	84,357
Accounts receivable	1,268,577	Other	3,932
Inventories	240,574	20-year 1st mtge. 6s	6,500,000
Due from N. Y. Central RR.	32,000	10-year 7% debentures	1,250,000
Inv. in Verp. Shipy. & Repair Corp	3,000	Depreciation reserves	1,083,280
Liberty bonds & N. Y. City bonds	27,227	Depletion reserves	106,603
Deferred debit items	38,079	Res. Fed. tax accrued (1926)	139,250
		Other reserves	54,371
		Equity of min. shareholders	77,999
		Preferred stock	a2,000,000
		Common stock	b5,844,874
		Capital surplus	336,157
Total	17,865,947	Total	17,865,94

a 20,000 shares (no par). b180,000 shares no par value.

Nobel Industries, Ltd.—*Consolidation.*—A dispatch from London states that the stockholders of the chemical firm of Brunner, Mond & Co., the Nobel Industries, the United Alkali Co. and the British Dyestuffs Corp., all members of the £65,000,000 chemical merger recently announced, have been invited to exchange their holdings into stock of the merger. Overseas stockholders in these amalgamated concerns were notified the offer will remain open until Jan. 15. It is probable some latitude will be allowed beyond this date, the dispatch further states.

See also International Combustion Engineering Corp. above.—V. 118, p. 2448.

North American Car Corp.—*Equip. Trusts Offered.*—Freeman & Co., New York, are offering at prices to yield from 4.80% to 5.15%, according to maturity, $900,000 5% equip. trust gold certificates, series G. Principal and dividends unconditionally guaranteed by the North American Car Corp. Issued under the Philadelphia plan.

Corporation agrees to reimburse to the holders of these certificates the Pennsylvania State tax not to exceed four mills annually. American Exchange Irving Trust Co., New York, trustee. Date Jan. 1 1927; payable annually in serial installments of $90,000 eahc from Jan. 1 1929 to Jan. 1 1938, both inclusive. Denom. $1,000c*. Red. on any div. date all or part at 101 and divs., in accordance with the terms of the lease and agreement. Both principal and divs. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and div. warrants (J. & J.) payable at the office of the trustee.

These certificates are to be secured through assignment to the trustee of title to the following equipment: 100 new palace poultry cars (60,000

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

lbs. capacity), 100 new steel underframe 40-ft. refrigerator cars (80,000 lbs. capacity), 100 rebuilt steel underframe refrigerator cars (60,000 lbs. capacity), and 200 all-steel 8,000-gal. tank cars. The above equipment has a valuation, as recently g..praised by the American Appraisal Co in excess of $1,200,000, or more than 1.. % of the face amount of the certificates to be issued.

Corporation recently acquired by purchase the controlling interest in Palace Poultry Car Co. and is building the above-mentioned 100 new live poultry cars to take care of greatly increasing business.

North American Car Co. commenced business in 1908, and on Feb. 1 1926 all of the assets owned by it were acquired by the North American Car Corp. Its business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars, and live poultry cars to railroads, meat packers, refrigerator companies, poultry shippers and other shippers of all kinds of perishable and liquid freight. The corporation owns 1,968 tank cars, 1,168 refrigerator cars (including the 100 new cars now being built) and controls and operates 200 live poultry cars, including the 100 now being built. In addition the corporation owns well equipped car-building and repairing shops at Chicago, Coffeyville, Kan., and West Tulsa, Okla., where repairs are made on its own cars and general car repairing is done for railroads and private car owners. Corporation also has oil storage facilities in Chicago and West Tulsa with a capacity of 8,400,000 gallons.

The company has never had an unprofitable year from the time of its organization in 1908. The net earnings of this and predecessor companies, not including subsidiaries, for the six years ending Dec. 31 1925, available for fixed charges, depreciation and Federal taxes were: 1920, $295,557; 1921, $213,160; 1922, $258,230; 1923, $440,398; 1924, $378,729; 1925, $509,076, and for the nine months ending Sept. 30 1926, $382,352.

To Offer $1,000,000 10-*Year* 6% *Notes.*—

New financing of the corporation in the form of an issue of $1,000,000 10-year 6% convertible gold notes is being arranged and public offering of the issue is expected to be made before Jan. 1, according to Coffin, Forman & Co., Inc., bankers for the company.—V. 123, p. 1390.

Northwestern Iron Co.—*Bonds Called.*—

All of the remaining outstanding general mtge. 7% serial gold bonds, dated Feb. 1 1919, have been called for payment Feb. 1 1927 at 105 and int. at the Union Trust Co., Cleveland, O., or at the Guaranty Trust Co., N. Y. City. This does not include those bonds which by their terms fall due on Feb. 1, which bonds will be paid at par.—V. 109, p. 178.

Novadel Process Corp.—*Initial Common Dividend.*—

The directors have declared an initial special dividend of 62½c. a share on the common stock for the 7½ months' period ending Dec. 31 next, or at the rate of $1 annually. The directors also declared the regular quarterly dividend of 50c. a share on the preferred stock. Both dividends are payable Jan. 3 to holders of record Dec. 27. Compare V. 122, p. 3463, 3352.

Ohio Oil & Gas Co.—*Smaller Dividend.*—

The directors have declared a dividend of 25 cents per share, payable Jan. 15, to holders of record Jan. 1. On Oct. 15 last, a dividend of 35 cents per share was paid, while in July last the company paid a dividend of 25 cents per share.—V. 123, p. 1641.

Otis Co., Boston.—*May Not Move South.*—

The company at an adjourned meeting held Dec. 21 decided to postpone the proposed removal of some of its plants to the South and the liquidation of other New England properties.

The special committee appointed as a result of action at the recent meeting of the stockholders of the company presented, at an adjourned meeting on Dec. 20, recommendations looking to the continuance of the company's plants in New England. The plants under discussion are at Ware, Palmer and Bondsville, Mass., and at Greenville and New Ipswich, N. H. Previous recommendations had called for the discontinuance of the manufacture of such products as seemed likely to be unprofitable and for the acquisition of a Southern plant to take the place of Northern plants to be abandoned. The plants at Ware and in New Hampshire were specifically mentioned as the ones which the company would cease to operate.

The committee includes Henry K. Hyde (President of the Ware Trust Co.), J. F. Hill (of Lee, Higginson & Co.) and W. D. Sohuier (of the Old Colony Trust Co.). See also V. 123, p. 3047.

Otis Elevator Co.—25% *Stock Dividend.*—The directors on Dec. 21 declared a 25% stock dividend on the outstanding $17,092,900 common stock, par $50, payable Feb. 1 to holders of record Jan. 5. Previous stock distributions are 50% in 1921 and 10% in 1924.

The regular quarterly cash dividend of 3% was also declared on the common, payable Jan. 15 to holders of record Dec. 31.

C. A. Sanford has been elected Treasurer, succeeding R. H. Pepper.—V. 123, p. 2005.

Owens Bottle Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Jan. 1 of not to exceed $868,925 additional common stock (par $25) on official notice of issuance as a stock dividend, making the total amount applied for $19,067,200.—V. 123, p. 3194.

Packard Motor Car Co.—*Earnings.*—

Earnings Quarter Ended Nov. 30 1926.

Sales	$20,887,205
Gross profits	$4,626,735
Selling, general expenses, &c	887,624
Federal taxes	462,028
Balance	$3,277,083
Profit from branches and subsidiaries	558,392
Net profit	$3,835,475

—V. 123, p. 2386.

Pan American Petroleum & Transport Co.—*Extends Offer to Lago Oil & Transport Corporation—Call.*—

See that corporation above.

Certain 10-year conv. 6% s. f. gold bonds, due Nov. 1 1934, aggregating $570,900, have been called for payment Feb. 1 at 103 and int. at the Chase National Bank, 57 Broadway, N. Y. City.

The bonds called may be converted at any time up to and incl. the 30th day prior to redemption, at the option of the holders, into class "B" common stock.—V. 123, p. 3047.

Parke, Davis & Co.—*Special Dividend of* $1.50.—

The directors have declared a special dividend of $1 50 per share in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 3 to holders of record Dec. 20.—V. 122, p. 3095.

Parker-Young Co. (& Subs.).—*Earnings.*—

The company reports net addition to surplus for the year ended Aug. 31 1926 of $217,658 which with a surplus Aug. 31 1925 of $1,633,169, makes a total of $1,850,828. Dividends paid on the preferred stock for the year amounted to $242,083, leaving a profit and loss surplus of $1,608,745 as of Aug. 31 1926.—V. 121, p. 2887

Patino Mines & Enterprises Consolidated (Inc.).—*Stock Sold.*—Lehman Brothers, New York, have sold at $25 per share 200,000 shares capital stock.

Transfer agents, Anglo-South American Trust Co., New York, and Old Colony Trust Co., Boston. Registrars, Chase National Bank, New York, and First National Bank, Boston.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $20)	2,500,000 shs.	1,380,316 shs.

Senor Don Simon I. Patino, President of the company, in his letter to the bankers describing the properties and history of the company says:

Organization and Property.—Company was organized on July 5 1924 in Delaware for the purpose of acquiring the Uncia and Llallagua groups of tin mines, located in Bolivia. In addition, the company has purchased the Machacamarca-Uncia Ry., connecting its plant with the main line of the Antofagasta (Chile) & Bolivia Ry., 57 miles distant.

The total area of mining properties held by the corporation at Dec. 31 1925 consisted of 78 claims with titles duly perfected, with an extension of 4,591 acres, and 8 claims with an extension of 608 acres, the titles to which are in course of being perfected. The corporation also holds surface rights for mills, dams, &c., under expropriations, extending to 1,770 acres, exclusive of franchise and surface rights for the corporation's railroad.

The total fine tin extracted from the mines of the combined properties during the last 9 months of 1924 was 10,284 long tons, the 2 properties having been consolidated as of April 1 of that year. For the year 1925 the production amounted to 10,039 long tons. For the 10 months ending Oct. 31 1926 production as reported by the Treasurer of the company was 8,733 long tons.

Earnings.—Price, Waterhouse & Co. advise that the earnings of Patino Mines & Enterprises Consolidated (Inc.), before charging depreciation and depletion, as shown by the accounts audited in Bolivia by Price, Waterhouse, Faller & Co., but charging additional Bolivian profits taxes paid, to the years to which they were applicable, were as follows:

	Earnings as Above.	*Per Share.*
9 months ended Dec. 31 1924	$5,309,277	$3.84
Year ended Dec. 31 1925	7,016,222	5.08

These figures are based on the method of inventory valuation adopted by the company. The inventory of concentrates on hand at April 1 1924 was liquidated for account of the predecessor companies. The company has since followed the practice of valuing the inventory of concentrates on hand at the end of each fiscal period at the estimated net selling price. The amounts in dollars above have been calculated at the annual average exchange rates published by U. S. Government departments, viz., $4.42 in 1924 and $4.83 in 1925.

For the 10 months ended Oct. 31 1926 the company's books show earnings, before charging depreciation and depletion, but after deducting allowance for Bolivian profits tax, of $5,271,885 (converted from sterling at the rate of $4 86).

Engineers' Report.—A thorough and exhaustive examination of the properties was completed by Yeatman & Berry, Consulting Mining Engineers, New York, early in 1926. The examination, which consumed about 6 months' time, involved the taking and assaying of over 22,000 samples. The estimated visible ore, which included only "positive" and "probable" bodies, as given in their report, amounted to a total of 1,061,000 tons before sorting, having a total tin content of 50,289 long tons. The General Manager has reported to the company that there is every reason to believe that the fine tin contents of new ore reserves developed during 1926 will be equal to the total tonnage of fine tin extracted from the mines during 1926.

Distributions on Shares.—For the 9 months ended Dec. 31 1924 the company made distributions on the stock aggregating £690,157, or $3,219,481, equal to $2 33 per share of stock now outstanding. For the year ended Dec. 31 1925 the company made distributions aggregating £897,205, or $4,355,469, equal to $3 15 per share; and for the first 10 months of the current year distributions aggregating £621,142, or $3,015,161, equal to $2 18 per share, have been paid. Conversions from pounds sterling have been made at the rate prevailing on the day on which the distributions were paid. These payments have been referred to as distributions rather than as dividends, in view of the fact that, since this is a mining company, they must be regarded partly as a return of capital and partly as dividends out of profits on the capital invested, depending upon the life of the mines.

Balance Sheet Dec. 31 1925.

(Converted from Sterling into U. S. currency at $4 85 per £1.)

Assets—		*Liabilities*—	
Properties (less deprec.)	$24,339,696	Capital	$27,606,320
Investments	283,882	Bank drafts outstanding and in transit	2,079,735
Accounts receivable	412,238		
Advs. to Bolivian Govt	717,800	Advs. on acc't of concentrates shipped	934,352
Suspense account	98,490	Accounts payable	1,448,845
Cash in bank & on hand	3,360,343	Suspense account	337,002
Inventories	2,382,613	Reserves	1,559,344
Tin concentrates at Liverpool & in transit	3,891,785	Machacamarca-Uncia Ry	4,134,426
Machacamarca-UnciaRy.	5,029,396	Surplus	2,416,217
Total	$40,516,243	Total	$40,516,243

—V. 120, p. 1469.

Pearsons-Taft Land Credit Co.—*Bonds Called.*—

Taft & Co. (successor to the above company) have called for redemption on Jan. 1 next $60,000 of series "I" bonds. Office of Taft & Co. is at 105 So. La Salle St., Chicago, Ill.—V. 95, p. 540.

Phillips Petroleum Co.—*Subsidiary Makes Contract.*—

The Philtex Oil Co., a subsidiary, has contracted with the Humble Oil & Refining Co. for the sale of 10,000 barrels daily over a period which will run the contract into several million barrels, delivery to commence March 1 1927. The price will be the average posted by principal companies in the field. The amount of purchase will be subject to certain reservations in order to take care of contracts and obligations to other purchasers.

The Philtex Oil Co. is a purchaser of crude in the Texas Panhandle field where it has a large gathering system and it will build a trunk line to a new 10,000 barrel refinery which the Humble program calls for to be built near the field. The Philtex contract will provide approximately one third of the line's capacity. The Phillips Petroleum Co.'s production is now more than 30,000 barrels daily in that field. It is also announced that the Phillips Petroleum Co. will soon discontinue its storage program in that district.—V. 123, p. 2273, 2234.

Pines Winterfront Co.—*Extra Dividends.*—

The directors have declared extra dividends of $1 a share on both the class A and B stocks in addition to the regular quarterly dividend of 50c. on these stocks, all payable Jan. 1 to holders of record Dec. 24.—V. 121, p. 210.

Pittsburgh Coal Co.—*Changes in Personnel.*—

J. D. A. Morrow, Vice-President in charge of sales, has been elected President, succeeding W. K. Field. L. E. Young has been elected Vice-President in charge of operations. J. B. L. Hornberger, Vice-President and Controller, has been elected a director and a member of the executive committee. All changes become effective Jan. 1 1927.—V. 123, p. 1887.

Platt Music Co., Los Angeles.—*Debentures Offered.*—Alvin H. Frank & Co.; Hunter, Dulin & Co., and George H. Burr, Conrad & Broom, Inc., are offering at 100 and int. $750,000 10-year 7% sinking fund gold debentures (with stock purchase warrants attached).

Dated Dec. 1 1926; due Dec. 1 1936. Int. payable Q.-M. in Los Angeles and San Francisco. Denom. $1,000 and $500c*. Red., all or part, on any int. date upon 30 days' notice at 105 and int., if redeemed on or before Dec. 1 1931, thereafter at 105 and int. less ½% during each succeeding year. Int. payable without deduction for normal Federal income tax not in excess of 2%. The California property tax up to four mills refunded. Citizens Trust & Savings Bank, Los Angeles, trustee.

Stock Purchase Warrants.—There will be attached to each $1,000 debenture a purchase warrant, non-detachable until Dec. 1 1928, entitling its holder to purchase, on or before Dec. 1 1931, 10 shares of common stock of the company at $40 per share; or after that date and until Dec. 1 1926, at $50 per share. Each $500 debenture will have a similar warrant for the purchase of five shares.

Data from Letter of B. Platt, President of the Company.

History.—The business of the company was originally established in 1905 with the opening of a small retail store in Los Angeles. Company has grown rapidly since that time until it has to-day over 30,000 accounts on its books and is one of the largest wholesale and retail distributors of a complete line of musical instruments in the West. Company's distribution of this merchandise is effected through the medium of a large main store at 620-622 South Broadway and six conveniently located branch stores, all in or adjacent to the City of Los Angeles.

Security.—These debentures will be the direct obligation of the company and will constitute its only funded indebtedness. Company will covenant that so long as any of these debentures are outstanding it (1) will maintain at all times net current assets, as defined in the trust agreement, in an amount of not less than 200% of the principal amount of the outstanding debentures; (2) will not place any mortgage on its properties or create any funded indebtedness (except borrowings in the ordinary course of

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

business maturing in less than one year and unsecured by pledge of assets); (3) will not hypothecate or pledge any of its current assets nor dispose of any of its receivables in such a way as to cause the creation of a contingent liability.

Earnings.—Company is one of the few companies which earned a profit throughout the period of deflation following the war; furthermore it has never failed to earn a profit during any of the 21 years of its existence. Company's net profits, after providing for depreciation, Federal taxes and interest charges, for the last five years, averaged $190,883 per annum, or in excess of 3.6 times the maximum annual interest requirements of this issue. For the 12 months ending Dec. 1 1926 the company's net profits were $220,350, or equal to 4.20 times the annual maximum interest requirements of this issue. These earnings were equivalent to $5 51 per share on the common stock now outstanding, or 13.8% on a value of $40 per share.

Sinking Fund.—A sinking fund, which will retire the total amount of this issue on or before maturity, will operate at the end of each six months, commencing June 1 1927 as follows: An annual amount equal to 25% of the annual net earnings of the company, or a minimum of $50,000 per year for the first three years; $75,000 per year for the next four years; and $100,000 per year for the last three years. Debentures will be purchased for this sinking fund up to the prevailing call price, or if not thus obtainable, then by redemption, through call by lot, at the prevailing call price.

Purpose.—To fund temporary indebtedness and provide additional working capital made necessary by the rapid growth of the company's business.

Punta Alegre Sugar Co.—*New Director.*—

E. B. Parry has been elected a director, succeeding Ernest B. Dane.—123, p. 2647

Pyrene Mfg. Co.—50% *Stock Dividend.*—

The directors on Dec. 22 declared a 50% stock dividend on the outstanding 1,463,160 shares of capital stock, par $10, payable Jan. 15 to holders of record Dec. 31.

The directors also declared a quarterly cash dividend of 2% payable Feb. 1 to holders of record Jan. 20. This will be equivalent to the rate of 12% per annum on the present outstanding stock on which quarterly disbursements of 2½% have been paid.—V. 122, p. 2811.

Rand Kardex Bureau, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,759,000 5-year 5½% sinking fund gold notes with stock purchase warrants attached.

Consolidated Income Account (Company and Subs.) from Date of Initial Balance Sheet (Sept. 30 1925) to the End of the Frist Fiscal Year (March 31 1926).

Net sales, $10,641,737; cost of sales, $5,349,575; gross profit	$5,292,162
Selling expense	2,876,111
Administrative and general	531,388
Operating profit	$1,884,663
Other income (net)	180,474
Net profit	$2,065,137
Interest paid	72,288
Provision for depreciation	225,670
Provision for Federal taxes	250,000
Balance, surplus	$1,517,178

—V. 123, p. 3195.

Rand Mines, Ltd.—*Interim Dividend of 50%.*—

The Bankers Trust Co. has been advised of the declaration of an interim dividend of 50%, equivalent to 2s. 6d., per ordinary share. The dividend will amount to 6¼s. sterling per "American share" and will be paid in London on or about Feb. 11 1927. A distribution of like amount was made on these shares on or about Aug. 30 1926.—V. 123, p. 3048.

Ray Hercules Mines, Inc., Del.—*Sale Opposed.*—

Frank C. Armstrong, who as a stockholder of the Ray Consolidated Copper Co., engaged in an unsuccessful injunction suit with the officials of that company and directors and stockholders of the Nevada Consolidated Copper Co., to prevent a merger of those corporations, started a new injunction suit in the New York Supreme Court Dec. 13 over the proposed sale of the assets of the Ray Hercules Mines, Inc., to Charles Hayden, banker, one of the chief defendants in his previous suit.

Alleging that he owns about one-third of the bonds of the Ray Hercules company, now held by Ellis P. Earle, director of the Chatham-Phenix National Bank & Trust Co. as security for a loan, Mr. Armstrong asks for a restraining order against Mr. Earle and J. Guthrie Hopkins as trustee of the property of Ray Hercules. He says he bought $321,590 of bonds for $200,338 cash, that the copper properties were sold in Arizona in 1924 in mortgage foreclosure proceedings, and that the defendants bought them in for the protection of all the bondholders for $450,000. He asserts that the bondholders are being asked now to consent to the sale of the properties to Mr. Hayden or his representatives for $150,000, and that he for one is opposed on the ground that the sum is inadequate.—V. 117, p. 901.

Real Silk Hosiery Mills, Inc.—*Annual Report.*—

Years Ended Sept. 30—	1926.	1925.
Manufacturing profit	$8,061,798	$9,564,430
Selling and administrative expenses	7,133,152	7,490,657
Depreciation	191,660	------
Balance	$736,986	$2,073,773
Other income	146,603	160,970
Total income	$883,589	$2,234,743
Federal and State taxes	153,066	434,401
Net profit	$730,523	$1,800,342
Previous surplus (adj.)	3,389,009	2,695,477
Total surplus	$4,119,532	$4,495,819
Subsidiary companies dividends	10,415	------
Preferred dividends	175,000	------
Common dividends (cash)	800,000	612,500
do stock (33 1-3%)	------	500,000
Federal tax, prior years	17,326	------
Profit and loss surplus	$3,116,790	$3,383,319

Balance Sheet September 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant, equip., &c.	$3,338,426	$1,611,302	Capital stock	$2,000,000	$2,000,000
Good-will	220,477	------	7% Pref. stock	2,500,000	------
Cash	817,319	566,550	6% Pref. stock	x111,000	------
Accts. receivable	1,274,131	1,056,475	Notes and accept-ances payable	400,009	832,035
Inventories	2,982,811	3,163,450	Accounts payable	693,648	647,091
Securities	------	10,077	Dividends payable	245,415	200,000
Inv. in affil. cos.	254,037	811,986	Butler Founda. Pl.	11,800	15,000
Prepaid expenses	289,628	272,890	Accrued liabilities	424,351	464,577
Life insurance	23,964	15,413	Surplus	3,116,791	3,383,319
Organization exp.	302,219	33,879			
Total	$9,503,015	$7,542,023	Total	$9,503,015	$7,542,023

x 6% preferred stock of Noble Street Realty Co.—V. 123, p. 2913.

Richfield Oil Co. (Calif.).—*Extra Dividend, &c.*—

The directors have declared a dividend of 25 cents per share and an extra dividend of 15 cents per share, both payable Feb. 1 to holders of record Jan. 5.

President James A. Talbot made the following statement:

"The expressed policy of the board of directors was to be as liberal in the payment of dividends as sound business principles would justify. In spite of the fact that in the fourth quarter of 1926 market prices of the company's refined products were far below normal, indicated net profits for that period are in excess of the present quarter's dividend disbursement. Recent advances in gasoline prices, together with marked increase in the company's production of crude, would indicate an excellent year ahead.

"Earnings of constituent companies that compose Richfield Oil Co. of California have been during the past year (estimating December) approximately 2½ times a full year's dividend at the rate just declared. The present crude oil production of the company is providing in excess of 55% of its refinery requirements and is constantly increasing through successful drilling operations and the acquisition of settled producing properties.

"Sales are very satisfactory, having been more than $28,000,000 during the past 11 months, and will exceed $31,000,000 for 1926, compared with $19,271,000 for 1925 and $12,984,000 during 1924."—V. 123, p. 3048.

Richmond Radiator Co.—*Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share on the no par value preferred stock, both payable Jan. 15 to holders of record Dec. 31. The company on Dec. 15 also made an extra distribution of 25c. per share on the preferred stock.

The company for the year ending Dec. 31 1926, according to official estimates, will show net earnings of approximately $600,000 after all charges and taxes. This estimate is based upon actual figures for the first 11 months of 1926. After allowing for preferred dividends amounting to $153,560, the balance of approximately $446,000 is the equivalent of about $7 a share on the outstanding 63,000 shares of common stock. In 1925 the company reported net earnings of $527,467, equal to $6 09 a share on the common, after payment of $3 a share on the preferred.

The company has no bonds, mortgages, notes or bank indebtedness and the program of plant improvement is about completed, a total of $1,767,000 having been returned into the business out of earnings during the last four years. In view of this, the belief prevails that dividends will be inaugurated on the common stock in the near future.—V. 123, p. 2788.

Russ Building Co., San Francisco.—*Bonds Offered.*—

An issue of $3,500,000 1st mtge. 6% sinking fund gold bonds, series A, are being offered at 98½ and int. to yield 6⅛% by E. H. Rollins & Sons and Blyth, Witter & Co., San Francisco.

Dated Feb. 1 1926; due Feb. 1 1951. Principal and int. (F. & A.) payable at Bank of California, N. A., San Francisco, trustee. Denom. $500 and $1,000c*. Red. as a whole or in part by lot on any int. date upon 60 days' notice at par and int. and a premium of 4%. Int. payable without deduction for any normal or other Federal income tax not exceeding 2%. Company agrees to refund all State personal property and income taxes and the District of Columbia personal property tax not exceeding in any case five mills per annum.

Building, &c.—Company has acquired a 99-year lease (with option to purchase) of the property comprising over one-half a city block in the heart of the financial district of San Francisco, having a frontage of 275 ft. (one city block) on Montgomery St., 160 ft. 5 in. on Pine St., and 137 ft. 6 in. on Bush St. On this property the company is at present erecting an office building. Within two blocks of this site are located 11 of the principal banks of San Francisco, offices of many of the important investment banking and brokerage firms, and the San Francisco Stock and Bond Exchange. Adequate transportation service is provided by convenient street railway lines, while both Pine and Bush streets are main arteries of automobile traffic.

The new Russ Bldg. is to be a 30-story office structure, containing approximately 332,000 sq. ft. of rentable office space, and will include a garage having a capacity of about 400 cars, which will occupy the entire second floor and part of the mezzanine floor, first floor and basement. This garage, which will be one of the largest in San Francisco, is being included for the benefit of the tenants of the building.

The building will be a class A steel and reinforced concrete structure of the most modern type, equipped with high-speed self-leveling elevators.

Lease and Purchase Option.—Company has leased the land for 99 years from the Russ Estate Co. at a rental of $120,000 a year, and there is embodied in the lease an option whereby Russ Building Co. may purchase the fee for $2,400,000 during the sixth to tenth years inclusive of the lease, after which the price increases at the rate of $50,000 annually until the 20th year, when the price will be $2,900,000 and after which the option to purchase will expire. These option prices are net to the Russ Estate Co. and Russ Building Co. will be required to pay whatever Federal income tax might be assessed against the Russ Estate Co. as a result of the purchase of the property.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds	$5,500,000	$3,500,000
Pref. stock, 6% (cumul. from Feb. 1 1928)	4,500,000	3,750,000
Common stock	4,500,000	3,750,000

The preferred and common stocks are at present represented by 6% certificates dated Feb. 1 1926 and exchangeable on Feb. 1 1928 for 100% in par value of preferred stock and 100% in par value of voting trust certificates for common stock. $3,750,000 par value of these certificates have been responsibly underwritten and most of them have been purchased by investors at par and interest.

The common stock will be held in a voting trust until Feb. 1 1933 in order to insure the continuity of management. The present board of directors will be the voting trustees. See also V. 122, p. 1183.

San Jacinto Hotel Co., Houston, Tex.—*Suits.*—

The uncompleted San Jacinto Hotel at Houston has become the subject of litigation, two suits having been filed. C. R. Berry & Co., general contractors, filed suit in Judge Campbell's court for $595,339, alleged due on contract and foreclosure of mechanics' lien. The San Jacinto Hotel Co., G. L. Miller & Co., Theo Development Co., 38 other parties and all bondholders are named as defendants.

Theo Development Co. filed suit against the same defendants in Judge Monteith's court. They claim they leased the property from Varner Co., which is not a party to either suit, for $33,000 a year for 99 years and sub-leased to the hotel company at rental of $46,000 for the first five years, $47,000 for the second five, $49,000 for the third give and $52,000 for the remaining 84 years. They assert the hotel company refuses to cancel the lease and asks cancellation and $50,000 damages.—V. 122, p. 1039.

San Jose (Calif.) Medico-Dental Building (Co.).—*Bonds Offered.*—J. W. Drake Co., Los Angeles, are offering at 100 and int. $300,000 1st (closed) mtge. sinking fund 6½% gold bonds.

Dated Nov. 1 1926; due Nov. 1 1946. Principal and int. (M. & N. 1) payable at any branch of the Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Denom. $1,000 and $500 c*. Red. on any int. date all or part on 30 days' notice at 101 and int. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Company.—Owns in fee the property located at the northwest corner of Santa Clara St. and 6th St. in San Jose, Calif. This property has a frontage of 107½ ft. on Santa Clara St. and a depth of 228 ft. on 6th St. Upon this site the company is erecting an 11 story, class "A," steel frame building of modern type, especially designed for doctors and dentists. The building will contain approximately 400 rooms, an auditorium and 5 stores on the ground floor. A garage to accommodate 80 cars is provided for on the company's property at the rear of the building. Company is owned by 36 leading doctors and dentists of San Jose, and all of these doctors and dentists will occupy suits of offices in the new building. Any space not required by the owner tenants will be leased to other doctors and dentists, surgical houses, and county medical and dental societies. Based on existing lease contracts, the owners feel confident that the building will be almost 100% leased on completion, over 80% being already leased.

Security.—Secured by a first closed mortgage upon the land and building to be erected thereon. The land has been appraised by Cooper-Challen Realty Co., the Rucker Co., Tainter Realty Co., Johnson & Temple and W. R. Wilson, all leading realtors of San Jose, the lowest valuation being $130,000 and the average $132,646. The estimated cost of the building is $412,500, including carrying charges, giving a total value of the property to be mortgaged of $545,146.

Earnings.—It has been estimated that the annual net income upon completion of the building will be $45,431, after allowing 10% for vacancies. This income is based on existing lease contracts, as the building is already over 80% leased. This net income is equivalent to approximately 2.33 times maximum annual interest charges on the bonds.

Santa Cruz Portland Cement Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share, both payable Jan. 1 to holders of record Dec. 16.—V. 120, p. 1597.

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

Santee Timber Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $500,000 1st mtge. 6½% sinking fund gold bonds, dated May 15 1926, due May 15 1931. Bonds were issued for the purpose of paying the indebtedness (including the collateral trust & mortgage 6½% serial gold bonds, called for payment Nov. 10 1926) of the company and other corporate purposes. Mercantile Trust & Deposit Co., Baltimore, trustee. Coupons are payable May 15 and Nov. 15 at the office of Townsend Scott & Son, Baltimore, Md., at which office the principal is also payable. These bonds are secured by a closed first mortgage on 240,000,000 ft. of standing hardwood timber, conservatively valued at $1,060,000, located on 24,423 acres of land situated in Berkeley County, South Carolina. Company owns 9,510 acres of the mortgaged property in fee simple and the balance are timber rights, with ample time to cut and remove, most of the rights being for 36 years from Feb. 1926. There is also deposited with the trustee a total of $127,000 Camp Manufacturing Co. 6½% purchase money mortgage notes maturing from Nov. 1 1926, to Nov. 1 1929. Both principal and interest of these notes may be applied by the trustee to the payment of interest on the Santee Timber Corp. 1st mtge. 6½% bonds.

Earnings—	1923.	1924.	1925.
Gross	$82,125 83	$50,164 14	$42,442 67
Net	14,963 00	5,692 46	3,606 27

Financial Statement as of May 15 1926.

Assets—		*Liabilities*—	
Cash	$101,690	Common stock	$500,000
Notes receivable (secured)	315,000	1st mortgage 6½s 1931	500,000
Notes & acc'ts receivable	123,130	Floating debt	297
Standing timber (at cost)	388,529	Taxes accrued	525
Real estate (at cost)	1,946	Deficit	15,180
Prepaid interest & taxes	10,346		
Unamortized bond discount	45,000	Total (each side)	$985,641

—V. 118, p. 2316.

(Bernard) Schwartz Cigar Co.—*To Recapitalize.*—

The stockholders will vote Jan. 18 on authorizing an issue of 68,000 shares of non-voting preference "A" stock, no par value, and 68,000 shares of participating "B" voting stock, no par value, to be exchanged for the present 170,000 shares of class "A" and "B" common stock on the basis of two shares of preference "A" and two shares of participating "B" stock for each 5 shares of either class of stock now outstanding.—V. 123, p. 1259.

Schulze Baking Co.—*Bonds Sold.*—Spencer, Trask & Co. and H. M. Byllesby & Co., Inc. have sold at 99 and int. to yield about 6.10% $2,300,000 1st mtge. 6% gold bonds.

Dated Sept. 1 1926; due Sept. 1 1945. Interest payable M. & S. at Continental & Commercial Trust & Savings Bank, Chicago, or at the Agency of the company in New York. Denom. $1,000, $500 and $100 c*. Red. as a whole or in part by lot on any int. date on 30 days' notice at 105 and int.; all bonds so redeemed to be cancelled. Continental & Commercial Trust & Savings Bank, Chicago, and William P. Kopf, Chicago, trustees. Company agrees to pay interest without deduction for any Federal income tax not in excess of 2% and to refund to the holders of these bonds, if requested within 60 days after payment, the Penn. and Conn. taxes not in excess of 4 mills on the par value of the bonds annually and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Purpose of Issue.—The proceeds from the sale of these bonds will be used to retire the present outstanding funded debt, to reduce floating debt, to reimburse the company for expenditures made in connection with additions and improvements to property and to increase working capital.

Security.—In the opinion of counsel the bonds will be secured by a direct first mortgage upon all the fixed property, plant and equipment of the company.

Redemption Fund.—Company covenants to deposit with the trustee during March of each year, commencing 1930, cash and (or) first mortgage bonds at par in an amount equal to 15% of the earnings of the company (as defined in the indenture) for the last preceding fiscal year, such annual payment, however, to be not less than $25,000 nor more than $75,000. Cash so deposited shall be applied to the purchase of bonds at not exceeding 105 and int. or to their redemption at that price.

Preferred Stock Sold.—The same bankers have sold at $37 50 per share 30,224 shares of no par value, convertible preference stock (participating).

Entitled to cumulative dividends of $3 per share per annum after provision has been made for all dividends accrued upon the preferred stock (7% cumulative) and, after dividends of $1 per share upon the common stock in any fiscal year, participates with the latter in additional dividends at a rate which will give the convertible preference stock per share twice the additional dividend received per share by the common until the convertible preference stock shall have received $2 per share in any such fiscal year in addition to the $3 cumulative dividend. Cumulative dividends payable Q-J. Entitled to payment at $65 per share and accrued dividends in event of voluntary liquidation and $40 per share and accrued dividends in event of involuntary liquidation after payment of the par amount of all outstanding preferred stock, together with accumulated dividends, but before any distribution is made upon common stock. Redeemable in whole or in part at any time upon 30 days' notice, at $65 per share and divs. Each holder of convertible preference stock is entitled to one vote for each share of such stock outstanding in his name. Transfer Agents, Bankers Trust Co., New York and Continental & Commercial Trust & Savings Bank, Chicago. Registrars, The Bank of America, New York and Foreman Trust & Savings Bank, Chicago.

Convertible at the option of the holder at any time up to and including the day prior to any date specified for redemption, share for share, into common stock.

Data From Letter of Pres. R. L. Nafziger, Kansas City, Mo., Dec. 18.

Company.—Incorp. in 1893 in Illinois. Operates 12 baking plants located in Chicago, Peoria and Springfield, Ill.; Kansas City, Mo.; Cincinnati, O.; Omaha, Neb.; Detroit and Grand Rapids, Mich., and Des Moines, Ia. The plants are all equipped with improved baking machinery, making it possible to turn out a very nigh grade product in large quantity at a minimum cost. The Chicago market is the second largest in the United States, and with its present volume of business in the 4 baking plants located in that city, the company is probably the largest producer of bread in that market. The other plants are also ideally located in cities, which, because of their rapidly growing populations, offer exceptional opportunities for the bread and cake industry. Because of their geographical position, the plants form an effective operating group.

The trade names owned by the company are widely and favorably known. "Butter Nut Bread" is considered one of the best trade names for bread in he United States. Among the many other popular trade names owned by the company are "Butter Krust Bread" and "A-1 Bread."

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% gold bonds	$2,500,000	$2,300,000
Preferred stock, 7% cumulative (par $100)	20,000 shs.	14,216 shs.
Convertible preference stock (without par value)	50,000 shs.	31,178 shs'
Common stock (par $5)	250,000 shs.	155,890 shs.

Earnings.—Arthur Young & Co. Accountants, certify that the net profits of the company applicable to interest charges, bond discount, depreciation and Federal taxes for the 3 years ended Jan. 2 1926 and for the 40 weeks' period ended Oct. 9 1926 were as presented in the following table. In preparing these figures an estimate by the President of savings in certain excess material costs during 1925 and 1926 amounting in the aggregate to $180,000, considered by Arthur Young & Co. to be reasonable, has been included.

	1923.	1924.	1925.	*Period to Oct. 9 '26.*	*Ann Average.*
Net profit	$694,778	$690,186	$596,576	$478,987	x$652,793

Annual interest requirements of $2,300,000 1st mtge. 6% gold bonds, $138,000.

x The average net profits, as above, are equal to 4 7-10 times the annual interest requirements of the $2,300,000 1st mtge. 6% gold bonds. The net profits of the current year to Oct. 9 are at the annual rate of approximately 4½ times such annual interest requirements.

Arthur Young & Co., certify that for the 3 years and 40 weeks ended Oct. 9 1926, the net profits applicable to dividends on the convertible preference stock and common stock, after deducting annual interest and bond discount charges of $149,500, depreciation of $214,546, Federal income taxes of $20,744 and the annual dividend requirements of the pref. stock amounting to $99,512 were at the average rate of $168,490 per annum, or 1 4-5 times the annual requirement of $93,534 for the $3 cumulative dividend on the convertible preference stock.

Balance Sheet Oct. 9 1926.

[Giving effect to issuance of $2,300,000 bonds and to reclassification of stk.]

Assets—		*Liabilities*—	
Cash	$221,902	Accounts payable	$399,024
Notes receivable	1,456	Accr. taxes, commissions, &c.	42,158
Accounts receivable less res.	223,137	1st mtge. 6s	2,300,000
Inventories	580,570	7% preferred stock	1,421,600
Sundry investments	7,600	Convertible preference stock	779,450
Property & plant less deprec.	4,274,817	Common stock	779,450
Goodwill, trade marks, &c.	1,234,597	Earned surplus	1,095,097
Unamor. bond dis. & exp.	272,695		
Total	$6,816,779	Total	$6,816,779

Scovill Mfg. Co.—*Dividend of* 60 *Cents on New Stock.*—

The directors have declared a quarterly dividend of 60 cents per share on the new capital stock, par $25.

Stock was recently changed from $100 to $25 par value and distributed to holders in the ratio of 5 new for one old. On the $100 par shares the company had paid at the rate of $12 a share for the last two years.—V. 123, p. 2666.

Seaconnet (Cotton) Mills.—*To be Sold at Auction.*—

The creditors' committee was authorized by a vote of the creditors on Dec. 13 to sell the mill property at auction sale, the date of the proposed sale being left to the discretion of the committee as was the question whether the property should be sold as a whole or upon the Speeder plan. The vote was taken following the announcement that the corporation owed $600,000 in unsecured claims and $200,000 in preferred claims, and that the city had bid in the real estate of the corporation for the city taxe sof 1924 and 1925; and that though two different options had been given parties who had signified a desire to purchase the property both options expired without a sale having been effected. The administration costs of the mill for the past two years amounted to $66,052 and are now costing about $175 per week.

A settlement of the affairs of the corporation was delayed, it was stated, by the time required in securing an adjustment of the Federal tax claim and in seeking an abatement of the city's tax claims—("Journal of Commerce"). —V. 123, p. 855.

Service Motors, Inc., Wabash, Ind.—*New Control—Proposed Consolidation.*—An official announcement says:

To further carry on the development of the relay axle equipped truck, E. W. Bassick and associates have acquired the capital stock of this corporation, whose plant has a floor space of approximately 250,000 sq. ft., giving a capacity of 10,000 to 12,000 trucks per year.

E. W. Bassick and W. R. Bassick, both of Bridgeport, Conn.; E. S. Evans, Detroit, and M. H. Furlaud, New York, have been engaged for several years in the development of a new type of final drive for motor trucks and busses which is known to the trade as the relay axle drive. E. W. Bassick and W. R. Bassick were formerly President and Vice-President of the Bassick Mfg. Co., mnufacturers of the Alemite Lubricating System. E. S. Evans is a well-known manufacturer of automobile loading devices. M. H. Furlaud is a banker of New York and Paris.

For the past several years the relay axle has been manufactured by and in the plant of the Commerce Motor Truck Co. of Ypsilanta, Mich. It is planned to form a new corporation with headquarters at Wabash, amalgamating the two businesses. The officers and directors of the new corporation will be announced at an early date. G. L. Gillam, President of Service Motors, Inc., will be an officer of the new corporation and have active charge of the operation of the business. W. R. Bassick, President of the Commerce Motor Truck Co., will be an officer and director and will be actively interested in the new business. M. A. Holmes, who for a number of years was sales manager of the Republic Truck Co., now sales manager of the Commerce Truck Co., will be in charge of sales.—V. 116, p. 1542.

Shaffer Oil & Refining Co.—*New Gas Well.*—

President John J. O'Brien announces that the company's new Tal. Jones No. 8 well in Seminole County, Okla., has been deepened to the Wilcox Sand, and at this depth has increased its production to approximately 2,000 bbls. daily. The company has also completed a 36,000,000 cu. ft. gas well three miles east of Drumright, Okla.—V. 123, p. 3195.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Bonds Sold.*—

London dispatches state that an issue of £1,400,000 7¼% 1st mtge. bonds was successfully placed in London Dec. 16 at 93.—V. 123, p. 2532.

Southern Pipe Line Co.—*Capital Distribution of* $10.—

In furtherance of its program of reducing the par value of its stock from $100 to $50, the company ordered a $10 per share additional cash payment on Dec. 18 from its capital reduction account, payable on March 1 to holders of record on Feb. 10. The company paid $40 a share on July 10. The Treasurer has been instructed to withhold all payments on old $100 par certificates not yet exchanged into the new $50 par stock. See also V. 122, p. 3615.

Splitdorf-Bethlehem Electrical Co.—*New President.*—

Walter Rautenstrauch has been elected President. E. H. Schwab is Chairman of the board. Mr. Rautenstrauch is resigning his position as President of the Fred F. French Co. on Jan. 1.—V. 122, p. 3095.

Sprague-Sells Corp.—*Annual Report.*—

Statement of Earnings Year Ended Sept. 30 1926.

Net sales, $1,582,257; cost of sales, $1,048,390; gross income	$533,86
Administrative, selling and shipping expenses	354,80
Interest, discounts, royalties, &c., less other income	40,557
Net income for period	$138,501

Note.—No provision for Federal income taxes for the year ended Sept. 30 1926 has been reflected in this statement.

Balance Sheet Sept 30 1926.

Assets—		*Liabilities*—	
Land, bldgs. & equip., less depreciation	$1,027,644	Preferred stock	$201,100
Cash on hand and in banks	25,828	Class A stock	750,000
Accts. and notes rec., less reserve	598,959	Common stock	300,000
Inventories	458,474	Accounts payable	57,795
Life insurance policies	10,481	Notes payable	172,000
Securities owned	2,356	Factory payroll accrued	7,585
Prepaid & deferred assets	20,033	Div. payable Oct 1	15,625
Patents	10,387	Accrued liabilities	2,948
Good-will	1	Rentals received in adv.	2,650
		Long term notes	60,000
		Surplus	584,459
Total	$2,154,162	Total	$2,154,162

—V. 122, p. 1624.

(C. G.) Spring & Bumper Co.—5c. *Extra Dividend.*—

In addition to the regular quarterly dividend of 10c. per share on the common stock, an extra dividend of 5c. has been declared, payable Feb. 15 to holders of record Feb. 8. An extra cash dividend of like amount was paid on May 15, Aug. 16 and Nov. 15 last. The company on Feb. 15 next will also pay on the common stock a stock dividend of 3-10ths of a share for every 10 shares held. The latter distribution is the final installment of the 10% stock dividend declared May 4 1926 (see V. 122, p. 2813).—V. 123, p. 2666.

Standard Asphalt & Rubber Co.—*Wins Suit.*—

The U. S. Circuit Court of Appeals at Chicago has just affirmed the award of the U. S. District Court in the Southern District of Illinois allowing a judgment with interest to date amounting to a sum in excess of $850,000 in favor of the Standard Asphalt & Rubber Co. against the Barber Asphalt Co., a subsidiary of the General Aspnalt Co. This suit involved claims by the Standard Asphalt & Rubber Co. for infringement of the Culmer patent covering the so-called air blown asphalt. This suit has been bitterly fought through the courts over a period of about 14 years. The recovery is for profits and damages prior to the date of expiration of the patents.

Suits on these patents are still pending against the Texas Co., Standard Oil Co. (N. J.) and several other of the larger manufacturers of aspnalt products. The Standard Asphalt & Rubber Co. was controlled by the

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

same interest that own the Universal Oil Products Co., licensors of the Dubbs cracking process, now in litigation. (New York "Journal of Commerce.")

Standard Oil Co. of New Jersey.—*Debentures Ready.*—

J. P. Morgan & Co. announce that they are now prepared to deliver 20-year 5% gold debentures, dated Dec. 15 1926, due Dec. 15 1946.

It is announced that F. H. Bedford will resign as Vice-President and director of the company on Dec. 31.—V. 123, p. 2913.

Standard Slag Co. (Ohio).—*Acquires Int. in Bessemer Co.*

See Bessemer Limestone & Cement Co. above.—V. 120, p. 3201.

Stanley Co. of America.—*New Theatre, &c.*—

Construction in Jersey City of the largest moving picture theatre in the State of New Jersey is announced by the Stanley-Fabian Co., the New Jersey subsidiary of Stanley Co. of America. Work on the theatre, which will cost $2,500,000 and have a seating capacity of 5,000, will be started within two weeks. The Stanley-Fabian Co. now operates a total of more than 50 theatres in New Jersey.

John J. McGuirk has been elected President to succeed the late Jules E. Mastbaum. Mr. McGuirk has been Vice-President of the company since its formation in 1919. Mr. McGuirk has also been elected President of the company's various subsidiaries, the Stanley-Mark Strand Co., the Stanley-Crandall Co., the Stanley-Fabian Co. and the Stanley-Rowland-Clark Co., to succeed Mr. Mastbaum.

Clifford B. Hawley of Edward B. Smith & Co. has been elected a director of all the subsidiaries to succeed Mr. Mastbaum. Abe Sablosky has been elected Vice-President of the Stanley Co. and Alfred W. Fleisher, partner of Mr. Mastbaum in the real estate firm of Mastbaum Bros. & Fleisher, has been added to the board of directors to fill the existing vacancy.—V. 123, p. 1772.

Sugar Estates of Oriente, Inc. (& Sub.).—*Report.*—

Years Ended Sept. 30—	1926.	1925.	1924.	1923.
Raw sugar produced	$6,497,097	$8,178,762	$11,777,911	$9,694,823
Molasses produced	214,415	435,978	288,198	82,376
Interest received	279,071	285,630	230,822	210,586
Prof. on stores, cattle, &c	202,238	41,829	79,023	67,190
Total income	$7,192,821	$8,942,198	$12,375,954	$10,054,975
Prod., mfg., &c., exp	6,293,560	7,766,190	9,632,199	6,457,257
Prov. for depreciation	606,425	565,355	643,241	529,469
Disct. on 1st mtge. 7s	------	34,111	32,087	20,000
Interest on bonds	551,904	556,274	556,802	413,229
Int. on bills payable, current accounts, &c	312,029	237,674	326,019	171,543
Prov. for income tax	------	------	100,000	250,433
Add. res. for doubtful Colonos adv	------	------	------	460,009
Preferred dividends	------	319,980	239,978	260,609
Common dividends	------	1,400,000	600,000	------
Rate	------	($2.33 1-3)	(1)	------
Balance, surplus	def$571,097	df$1,937,385	$245,627	$1,492,424

All dividends have been paid to Aug. 1 1925.—V. 122, p. 494.

Superheater Co.—*Extra Dividend of $5 a Share.*—The directors have declared an extra dividend of $5 a share, payable Jan. 5 to holders of record Dec. 29 and the regular quarterly dividend of $1 50 a share, payable Jan. 15 to holders of record Dec. 29. The last previous extra disbursement was $1 a share made on July 15 last.—V. 123, p. 94.

Taft & Co.—*New Name—Bonds Called.*—

See Pearsons-Taft Land Credit Co. above.

Tide Water Associated Oil Co.—*Seminole Field Output.*—

This company, through the Tidal Osage Oil Co. which is controlled by Tide Water Oil, is producing 17,120 barrels of crude oil daily in the Seminole Pool in Oklahoma. This output equals over 13% or one-eighth of the entire current production from this new field. In round figures, the company has produced from its Seminole wells an aggregate of 800,000 barrels of crude oil, worth $2,000,000.

In the area in Oklahoma which is known as the Seminole Field, the Tidal Osage Oil Co., has in all leases on 680 acres in 11 different tracts. Of this amount, 4 tracts, comprising a total of 200 acres, are now producing, and a 5th, comprising an additional 80 acres, has 7 wells drilling, nearly all of which will be brought in shortly. In addition, the company has a well drilling on each of 2 other tracts as the original tests on each of these tracts.

The daily current production of 17,120 barrels represents the flow of 10 wells, 7 of which are Wilcoxs and wells, and the remaining 3 are Huntom lime wells which will be drilled on down to the Wilcox sand as soon as the Huntom line flush production drops off. It is drilling 20 other wells in the area and nearly all of them are nearing completion. The most recent one completed was its No. 1 Carter in the Wilcox Sand which made 2,400 barrels in the first 24 hours. This well struck oil at 4,119 feet. Different wells on the same lease are connected up with different pipe line companies so that it may be sure of having all of its oil taken. In addition, the company has provided for over half a million barrels of storage capacity for its Seminole oil.

The Associated Oil Co. announces the completion of its Tablock Bozeman No. 1 well in the South Liberty field, Texas. At 3,793 ft., the well was flowing at the rate of 1,900 bbls. daily, of 22 gravity oil.—V. 123, p. 2668.

Title Guarantee & Trust Co.—*10% Extra Dividend.*—

The trustees have declared an extra dividend of 10% on the capital stock in addition to a regular quarterly dividend of 4%. The quarterly dividend and one-half of the extra dividend are payable Jan. 3 to holders of record Dec. 22, and the remaining half of the extra is payable March 31 1927 to holders of record March 22 1927. In the current year the company paid four quarterly dividends of 4% and two extra dividends of 4% and two extra dividends of 5%.—V. 123, p. 1645.

Traders Fireproof Building Co., Los Angeles.—*Bonds Offered.*—Frick, Martin & Co., Los Angeles, are offering at 100 and int. $165,000 1st mtge. leasehold 6½% serial gold bonds.

Dated Nov. 1 1926; due serially 1928-1946 incl. Interest payable M. & N. without deduction for Federal normal income tax up to 2% per annum. Denom. $1,000 and $500 c*. Red. on any int. date at 102½ and int. Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Principal and interest payable at the office of the trustee. Exempt from personal property taxes in California.

Security.—Secured by a first closed mortgage on a valuable 99-year leasehold interest on the property designated as 645-647-649 South Spring St., Los Angeles, and on the Class A office and store building erected thereon, which was completed in April 1924 at a cost of $195,896, exclusive of taxes, interest and insurance during construction. The lease was made in 1921 and terminates in 2020, the ground rental payable being $1,250 per month, or $15,000 per annum, for the entire term. The building and leasehold have been appraised for the Commissioner of Corporations of the State of California by J. W. Phelps as follows: Leasehold, $99,440; building, $178,000; total, $277,440.

Company will continuously have on deposit with the trustee five months rent in advance. One-twelfth of the annual interest charge will be deposited monthly, and beginning May 1 1928 one-sixth of the next maturing principal payment will be deposited monthly with the trustee. Fire and earthquake insurance to the full insurable value is provided for in the trust indenture.

Travelers Insurance Co., Hartford, Conn.—*Extra Div.*

The company has declared an extra dividend of $2 per share and the regular quarterly dividend of $4 per share, both payable Dec. 31 to holders of record Dec. 20. Six months ago an extra distribution of $4 per share was made, while in Dec. 1925 an extra of $2 per share was paid.—V. 123, p. 217.

Union Tank Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 capital stock (par $100) on official notice of issuance in exchange for outstanding certificates for common stock with authority to add on and after Dec. 28 $6,146,800 capital stock on official notice of the issuance of a stock dividend, making the total amount applied for $31,146,800.

The $12,000,000 preferred stock of the company (par $100) was redeemed at $115 per share on Dec. 1 1926 —V 123, p. 3196.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 30 of $589,225 additional common stock (par $25) on official notice of issuance as a stock dividend, making the total amount applied for $47,729,338.

Vice-President.—

E. Francis Whelan has been elected a director and a Vice-President.—V. 123, p. 2534.

United Industrial Corp. (Vereinigte Industrie-Unternehmungen, A. G.), Germany.—*Bonds Listed.*—

There have been placed on the Boston Stock Exchange list $6,000,000 6½% sinking fund gold debentures dated Nov. 1 1926 and due Nov. 1 1941. See offering in V. 123, p. 3052.

United Porto Rican Sugar Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 101,624 shares of common stock and 4,028 shares of preferred stock (both without par value), with authority to add to the above amount of preferred stock, from time to time, 5,972 shares additional, upon official notice that they have been sold and issued. Compare V. 123, p. 2406, 3053.

United States Dairy Products Corp.—*Earnings.*—

Period—	10 *Mos. End Oct.* 31 '26.	12 *Mos. End Dec.* 31 '25.
Net sales and other income	$11,967,576	$9,059,775
Profit after cost of sales and operating expenses	$1,560,869	$949,767
Net income after interest, depreciation and taxes	$765,402	$335,086

—V. 123, p. 3053.

United States Freight Co.—*Status, &c.*—

Harvey Fisk & Sons, New York, have issued a special circular giving a full analysis of the operations of this company and its subsidiaries, from which we take the following:

Organization and Business.—Through its completely owned operating subsidiaries, the company does the largest freight forwarding business in the United States. From a small beginning in 1915, confined largely to the New York-Chicago field, it has expanded its operations on a national basis. At the present time it operates 67 branch offices or freight stations located in 54 cities distributed throughout 23 States. These cities include every important railroad freight distributing centre in the country. The administration of this business requires a vast organization, at present numbering about 3,500 employees, under the direction of executives and freight traffic managers of long experience and expert ability. The current monthly volume is averaging 95,000 tons of package freight, requiring 5,000 freight cars, each containing 40 individual shipments totaling 38,000 pounds of merchandise.

Company confined its activities principally to the handling of less-than-car-load shipments for its customers. It purchases consolidated car-load space from the railroads at consolidated car-load freight rates and sells less-than-car-load space to its customers. Gross profits are derived from the difference earned between the consolidated car-load price paid the railroads and the higher rate paid by its customers for less-than-car-load space.

It is the business of the company not only to render an efficient service in loading, shipping and unloading, but also, if desired, to provide store door pickup at the point of origin and store door delivery at the point of destination. Shippers appreciate this service and it provides an additional revenue. Storage facilities are also furnished by the company at certain redistribution points and in any event deivery to warehouse for storage and redistribution at the point of destination may be arranged at the time of shipping.

The company also forwards freight by steamer, either to domestic or foreign ports. In the case of domestic waterway shipments, this method is usually used in connection with a through shipment to some inland point. Company owns a half interest in a corporation operating five steamships on the Great Lakes. These boats are engaged in the carrying of package freight and fully assembled automobiles between lake ports for motor car manufacturers.

As a further protection to shippers, the company covers its customers' freight with complete insurance against loss from all causes from the time of receipt at station or store door until delivered at destination.

Company is the sole owner of its following operating subsidiaries: Universal Car Loading & Distributing Co. of Delaware; the Trans-Continental Freight Co.; Universal Car Loading & Distributing Co. of Texas; the Universal Steamship Co., and owns a one-half interest in Universal Terminal Warehouse Co. of Texas.

Capitalization.—The authorized capital of the company consists of 100,000 shares of no par value voting common stock. As of Dec. 1 1926 there were outstanding 84,712 shares. Company also had outstanding as of Dec. 1 1926 $648,000 serial 6% purchase money notes. These notes were issued in part payment for the Trans-Continental Freight Co. They mature $6,000 each month up to June 1 1928 and $9,000 per month from then until June 1 1933. In July 1925 the stockholders of the company subscribed to a sufficient amount of stock to furnish funds with which to retire a substantial part of the balance of these notes. Payments against these stock subscriptions are being made regularly in accordance with the subscription privilege and all subscriptions are payable in full before the maturity of the remaining outstanding notes. The stock issued in connection with such subscriptions is included in the outstanding amount above mentioned and is held by the company as security for the subscriptions.

Assets.—The consolidated balance sheet as of Sept. 30 1926 shows total current assets of $2,433,174 available for total liabilities of $1,138,414 (exclusive of the purchase money notes above mentioned) or net current working capital of $1,294,759. The same balance sheet shows capital investment in subsidiary companies of $2,117,350 and furniture, fixtures and equipment accounts of $197 963.

Earnings.—For the fiscal year ending May 31 1926 the company had a gross operating profit of $4,081,926 operating costs of $3,580,479 resulting in a net operating profit of $501,447 available for interest, taxes, depreciation and dividends. The net operating profits of the company's subsidiaries have shown substantial increases each year since incorporation or acquisition.

Calendar Year 1926—	1*st Quar.*	2*nd Quar.*	3*rd Quar.*	9 *Months.*
Gross oper. revenue	$4,358,683	$4,702,902	$4,831,364	$13,892,949
Gross fr't & cartage pd	3,357,172	3,663,576	3,763,028	10,783,777
Gross operating profit	1,001,511	1,039,326	1,068,335	3,109,172
Operating costs	852,602	885,660	883,217	2,621,480
Net operating profit	$148,909	$153,665	$185,117	$487,692

The nine months' figures before taxes are at the annual rate of $650,257, or approximately $7 65 per share. Similarly the results of the third quarter are at the annual rate of about $8 75 per share on the common stock.

Dividends.—Dividends at the rate of $5 per share per annum payable quarterly were inaugurated in Sept. 1925. The 6th quarterly dividend at that rate was declared to stockholders of record Nov. 30 and payable Dec. 10 1926.

Directors.—E. C. Strohm (Chairman and Treasurer) C. S. Eytinge (President) F. L. Bateman (Executive V.-Pres.) Walter Bockstahler (V.-Pres.) R. F. Locke (V.-Pres.) W. L. Taylor (V.-Pres.) Ralph J. Leibenderfer (Sec. & Gen. Counsel) K. E. Long Herbert Bockstahler (Asst. Treas. & Asst. Sec.).

United States Steel Corp.—*New Stock Listed.*—

The New York Stock Exchange has admitted to trading the new common stock on a "when issued" basis.—V. 123, p. 3196.

Universal Chain Theatres Corp.—*Acquires 11 Theatres.*

The corporation has acquired a chain of 11 motion picture theatres in Seattle, Wash., formerly operated by the Pacific Theatres Co. These theatres add nearly 7,000 seats to the Universal chain. The acquisition of these theatres increases the total in Universal Theatres' chain to 261, with an aggregate seating capacity of excess of 215,000, of which 23, with a seating capacity of nearly 40,000, are under construction.

The corporation is already strongly represented in the Pacific Northwest, through the operation of 14 theatres in Portland, Ore., and vicinity, and of 2 theatres in Eugene, Ore. It is also carrying on an aggressive building campaign in addition to acquiring theatres already in operation. During the past few weeks 9 large new houses have been placed in operation, including theatres in Cleveland, O.; Lowell, Mass., and Springfield. Mo.,

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

and it is expected that 5 additional large houses will be opened before Jan. 1.—V. 123, p. 1889, 1126.

Utah Metal & Tunnel Co.—*Capital Increase.*—

The authorized capital stock has been increased from 1,000,000 shares (par $1) to 1,250,000 shares (par $1). These additional shares, if issued, will be to the Utah Delaware Mining Co. at par in the event that the Utah Delaware Mining Co. elects to exercise an option to purchase the same under an agreement dated Jan. 25 1926, providing for such option. —V. 122, p. 3225.

Venezuelan Holding Corp.—*Stock Listed.*—

There have been placed upon the Boston Stock Exchange list temporary certificates for 127,110 shares without par value (out of an authorized issue of 200,000 shares) common stock.

This corporation was organized in Delaware Jan. 6 1925. Its purpose was to acquire concessions on prospective oil lands in Venezuela. Of the outstanding shares, 42,280 shares were subscribed for at $5 per share, 56,086 shares were subscribed for at $4 50 per share and 28,744 shares were issued for property. Transfer agents, Atlantic National Bank, Boston, and Chemical National Bank, New York. Registrars, First National Bank, Boston, and Equitable Trust Co., New York.

Vitanola Talking Machine Co., Chicago.—*Bonds Called.*

All of the outstanding 1st mtge. 6% real estate bonds, dated Aug. 1 1919 (Nos. 221 to 590, incl.) have been called for redemption Feb. 1 next at 103 and int. at the office of Greenebaum Sons Bank & Trust Co., trustee, Chicago. Bonds of earlier maturity numbered 1 to 220 have been paid at par and interest.

The property securing these bonds (South 52d Ave. near 19th St., Chicago) has recently been purchased by the Edison Electric Appliance Co.

(V.) Vivaudou, Inc.—*Rights.*—President T. J. McHugh (Dec. 18) says in substance:

As stated in my letter dated Dec. 8 1926, it is proposed to offer to stockholders an additional 12,500 shares of preferred stock and 12,500 shares of common stock in order to refund indebtedness incurred for capital expenditures in the purchase of certain assets of Melba Mfg. Co.

My previous letter inadvertently misstated the effective dates with reference to these subscription rights and I hereby beg to advise you that if favorable action is taken at the meeting of stockholders on Dec. 20 upon the proposed increase of capital the rights to subscribe will be issued to holders of common stock of record Dec. 30 1926 (not Dec. 29), and will expire on Jan. 17 1927 (not Jan. 14).

The rights will cover blocks each consisting of one share of preferred stock and one share of common stock and will be issued in the ratio of 3½ such blocks for each 100 shares of common stock. The subscription price upon each block consisting of one share of preferred stock and one share of common stock will be $125, plus accrued dividends on the preferred stock since the last dividend date. Subscriptions will only be accepted for blocks and not for preferred or common stock separately and no fractions of a share of stock will be issued pursuant to these rights, but fractional warrants may be combined upon subscriptions for full shares.

Subscriptions to the new stock should be mailed to the Equitable Trust Co. of New York, transfer agents.—See also V. 123, p. 3054.

Wabasso Cotton Co., Ltd.—*Bonus of 50 Cents.*—

The directors have declared a bonus of 50 cents per share in addition to the regular quarterly dividend of $1 per share, both payable Jan. 2 to holders of record Dec. 15.—V. 123, p. 992.

Waltham Bleachery & Dye Works, Boston.—*Offer.*—

Treasurer Ronald T. Lyman, it is announced, recently received an offer from George M. Flint of 14 Beacon St., Boston, Mass., under which he offered to buy at $29 37½ per share all shares of this company offered to him on or before Dec. 10 1926, provided there are then offered to him not less than 3,001 shares. Under the offer payment is to be made not later than Dec. 31 1926, upon delivery of the certificates.

The treasurer and all the other directors indicated their intention to sell all their own shares on the above basis.

Treasurer Lyman, in a letter to the stockholders, indicated the reasons which led the directors to accept the offer as follows:

1. The business of bleaching, dying and finishing cotton goods has been most difficult for the past 4 years.

2. While in the 10 years prior to 1923 the company made very large earnings, it lost money in each of the years 1923, 1924 and 1925, a period of general textile depression, the total losses for those years (after deducting depreciation of $40,000 a year) being in excess of $238,000.

3. In the first 6 months of 1926 the loss (after deducting depreciation) was $108,891 due, however, in part to some abnormal circumstances.

4. While the books have not been closed since July 3 1926, it is estimated that a substantial loss will be shown for the last 6 months of 1926.

5. The balance sheet of July 3 1926, shows current indebtedness of $105,000 against current assets of $112,009, the balance sheet being as follows:

Condensed Balance Sheet as of July 3 1926.

Assets—		*Liabilities*—	
Real estate & machinery	$542,790	Capital stock	$600,000
Cash	12,946	Notes payable	90,000
Accounts receivable	75,763	Reserve for taxes	15,000
Inventory	23,360		
Profit and loss	50,141	Total (each side)	$705,000

On the other hand it should be considered that—

6. At the present time the outlook is improved because changes have been made which should substantially reduce cost of operation and volume of incoming orders has since Sept. 1926, shown some improvement. On this account continued operation should be on substantially better basis and if sufficient business could be obtained to run full, there should be a profit.

7. The plant is carried on the balance sheet of July 3 1926, at a net figure after depreciation of $542,790. Its value for local assessment last year was $855,200. It is valued for insurance at a higher sum.

8. Since Jan. 1 1917, over $528,000 has been spent on the plant.

During the recent months the directors have been giving careful consideration to the finances of the company. They reached the conclusion that the company would have to be liquidated unless additional capital could be obtained. They were convinced that additional capital of at least $300,000 would be required to pay off existing indebtedness, to provide about $75,000 for plant improvements necessary to further reduce costs and to provide about $100,000 of working capital. The directors were also convinced that this new capital could be obtained only on terms which would drastically affect the position of the present stock.

It was reported on Dec. 21 that George M. Flint has completed the purchase of a majority of the stock of the above company. It is also stated that all of the former directors and officers have resigned and their places have been filled by representatives of the new interests. The immediate future of the company will be a period of trial. If after the period of trial it is found that reasonable profits cannot be made, the company will discontinue business and liquidate its assets.

(Charles) Warner Co.—*Larger Dividend.*—

The directors have declared a dividend of 75c. a share on the common stock, payable Jan. 12 to holders of record Dec. 31. In previous quarters disbursements of 50c. a share were made on this issue.

The directors also declared the regular quarterly dividend of $1 75 a share on the preferred stock, payable Jan. 27 to holders of record Dec. 31. —V. 121, p. 3145.

Warner Bros. Pictures, Inc.—*Earnings.*—

Earnings Five Months Ended August 28 1926.

Operating loss	$133,908
Interest and miscellaneous charges	304,173
Total loss	$438,081
Extraordinary income	159,758
Loss	$278,323
Minority interest in subsidiary profits	773
Net loss	$279,096
Profit and loss deficit	1,264,839

Consolidated Balance Sheet.

Assets—	*Aug. 28 '26.* $	*Mar. 27 '26* $	*Liabilities*—	*Aug. 28 '26.* $	*Mar. 27 '26.* $
Land, bldgs., &c.	3,601,242	3,587,921	Class A stock	1,999,800	1,999,800
Cash	332,228	492,619	Common stock	x153,751	153,751
Notes receivable	15,925	22,206	Notes payable	2,268,612	1,667,820
Accts. receivable	546,952	489,214	Purch. mon. oblig.	v745,553	938,160
Inventories	4,176,216	4,315,900	Accts. pay. & accr'ls	839,573	999,428
Adv. to producers	68,437	132,419	Royalties to prod'rs	52,344	98,588
Positive prints, &c.	285,976	359,746	Loans from officers	46,000	------
Rights & scenarios	85,825	112,875	Res. for guarantees	------	50,000
Dep. on contracts	280,810	293,153	Adv. film serv., &c.	278,588	209,984
Investments	595,590	68,378	3-year 6½% notes	4,000,000	4,000,000
Deferred charges	626,158	669,812	Mtges. (one year)	785,750	732,397
Good-will	139,031	139,031	Min. int. in subs.	138,085	140,845
Deficit	1,264,839	985,743	Surplus	z711,174	z678,243
Total	12,019,234	11,669,020	Total	12,019,234	11,669,020

x Represented by 350,020 shares of no par value. y Maturing within one year, $591,777; maturing serially after one year, $153,776. z Arising from appraisal of property.

Contingent Liabilities.—(1) Notes discounted, endorsed or guaranteed, $33,150; (2) guarantee of contested income tax, maximum liability, $100,000; total, $133,150.

Note.—There are included in unsecured notes payable to banks, notes for $1,000,000 to be paid from film rentals received from certain films and under specified contracts. The three year notes and certain of the notes payable may be secured under certain conditions.—V. 123, p. 1646.

Warren Bros. Co. (Boston).—*Large Contract.*—

The company has issued the following statement regarding the Cuban contract recently awarded to it: "The contract amounts to $75,896,652 and is for the paving of the Central Highway, 750 miles long, from Guane, Pinar del Rio Province, to Santiago de Cuba, the entire length of the island. This constitutes the largest highway contract ever awarded and is provably also the largest public works contract of any kind which has ever been let in a single contract."—V. 123, p. 3054.

Washington Oil Co.—$4 *Dividend Paid.*—

On Dec. 20, the company paid to holders of record Nov. 18 a dividend of $4 per share on its capital stock, par $25. This compares with $1 50 per share paid on Sept. 20, and $1 per share on June 21 last.—V. 123, p. 1517.

Wayagamack Pulp & Paper Co., Ltd.—*Resumes Dividends on Common Stock—Annual Report.*—

The directors have declared a quarterly dividend of 75c. per share on the new no par value common stock (for the 3 months ended Nov. 30), payable Jan. 3 to holders of record Dec. 21. The last dividend paid was 1% in June 1921 on the old common stock of $100 par value. This old stock was recently exchanged for no par value stock on the basis of s new no par shares for each share of old common stock held.

Nov. 30 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Net profit after inc. tax	$1,350,266	$1,189,268	$677.509	$893.495
Bond interest	397,500	336,811	300.000	300.000
Bond discount	------	20,000	10.000	10,000
Depreciation	160,000	160,000	160.000	160,000
Stumpage written off	136,784	111,542	118.495	217,140
Balance, surplus	$655,982	$560,916	$89,014	$206,355

Balance Sheet Nov. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Buildings, plant, machinery, &c.	6,020,747	5,825,857	Capital stock	5,000,000	5,000.000
Prop'ty limits, &c.	5,606,763	5,745,347	1st M. 40-yr. 6s	4,251,400	4,341.000
Cash	350,175	80,351	5-yr. gen. m. 6½s	1,500,000	1,500,000
Acc'ts & bills rec., less reserve	1,065,474	870,858	Acc'ts payable,&c.	560.270	602,030
Inventories	2,236,176	1,831,361	Accr. int. on bonds	125,653	119,318
Investments x	36,677	36,576	Depr. & sk.fd.res.	2,406,553	2,196,039
Loan to Wayagamack News,Ltd.	1,665,810	1,350,000	General reserve	500.000	------
			Profit and loss	2,637,947	1,981,964
			Total(each side)	16,981,822	15,740,350

x Including 20,000 shares (being a 1-3 interest) of common stock of the Anticosti Corp. carried at $1.

Note.—The company has guaranteed the £425,000 5% guaranteed debenture stock, due 1940, of Wayagamack News, Ltd., and has undertaken to lease and operate the plant of Wayagamack News, Ltd., for a period of 15 years from the date of completion of the plant. Contingent liabilities of the company, $150,000.—V 123, p. 2407.

West Virginia Southern Coal Co.—*Agent.*—

The New York Trust Co. has been designated as agent for the issuance of $1,350,000 interim receipts representing 1st mtge. & leasehold 7% gold bonds, series due 1947, of the above company. See also V. 123, p. 3055

Westmoreland Coal Co.—*Extra Div. of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of $1 per share, both payable Jan. 3 to holders of record Dec. 28.—V. 122, p. 3467.

Williams Oil-O-Matic Heating Corp.—*Bal. Sh. Oct. 31.*

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Factory, prop., &c.	811,762	587,399	Capital & surplus	x2,450,545	1,753,408
Cash	1,051,460	275,238	Accounts payable	63,085	102,255
U. S. Liberty bonds	50,846	50,846	Due officers & empl.	10,133	21,867
Customers' accts. & notes rec. (less res.)	94,934	305,415	Dealers' deposits	24,354	62,818
Vendors' debit bal.	------	55,579	Accrued expenses	11,719	3,555
Inventories	555,631	669,790	Replacement exp. res.	10,000	------
Sundry notes, accts., adv., &c.	72,997	111,872	Federal income taxes	133,422	130,335
Patents	1	1			
Prepaid exp. & supp.	65,628	18,099	Total (each side)	2,703,258	2,074,238

x Represented by 370,000 shares of no par value.

Note.—Contingent liability with respect to drafts and trade acceptances. $576,141.—V. 123, p. 2791.

Woolson Spice Co.—*Extra Dividend of $2.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $2 per share, on the common stock, both payable Jan. 3. An extra of $3 per share was paid on the common stock a year ago.—V. 122, p. 227.

(The) Youngstown Sheet & Tube Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 additional 20-year 6% debenture gold coupon bonds, due July 1 1943 — V. 123, p. 3196.

CURRENT NOTICES.

—W. C. Langley & Co., members of the New York Stock Exchange, 115 Broadway, New York, have issued an attractive illustrated booklet on the American Water Works & Electric Co., Inc., reviewing properties and earnings and containing maps in color which show the extent of the corporation's water and electric systems, transmission lines, proposed ransmission lines and generating stations.

—George H. S. Soule of the firm of Soule & Co., investment bankers, First National Bank Building, Boston, Mass., togetner witn Mrs. Soule and their daughter Frances, sailed last Saturday for a three weeks' trip to the West Indies aboard the Reliance. Prior to entering the investment banking business, Mr. Soule was for mnay years an assistant cashier of the National Shawmut Bank of Boston.

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

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1926.

December 14 1926.

To the Stockholders:

The Board of Directors submits the following report for the fiscal year ending September 30 1926:

Owing to the restrictive measures adopted by the Cuban Government on May 3 1926 our sugar production was considerably reduced and a large quantity of our cane available for grinding was not harvested. The Company produced during the year from its six estates 307,569 short tons (2,000 lbs.), equivalent to 1,922,310 bags (320 lbs. each), of raw sugar, as compared with 341,641 short tons, equivalent to 2,135,259 bags, for the previous year.

A comparison of the output of raw and refined sugar for the past two years appears in the following table:

	1925-1926.	1924-1925.
Cane Ground	2,594,481 Tons	3,032,885 Tons
Raw Sugar Produced:	(Bags 320 lbs.)	(Bags 320 lbs.)
Chaparra	512,881 Bags	595,942 Bags
Delicias	723,834 "	825,794 "
Tinguaro	239,634 "	257,111 "
Unidad	98,739 "	104,943 "
Mercedita	133,720 "	155,054 "
Constancia	213,502 "	196,415 "
Total	1,922,310 Bags or 307,569 Tons	2,135,259 Bags or 341,641 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	60,184,897 lbs.	32,643,685 lbs.
Gramercy Refinery, La	234,271,103 lbs.	179,866,378 lbs.

The net profit of the Company for the fiscal year amounted to $939,253 71. The usual provisions have been made for depreciation of buildings, machinery and equipment, sufficient reserves have been set aside for all doubtful Colonos accounts, for all United States and Cuban Income Taxes, and for the year's proportion of cost of cane plantings. Raw sugar on hand at September 30 has been taken at prices subsequently realized.

The capital outlay during the year was comparatively small, amounting to $524,721 42, which includes extensions of railroads to cane areas previously planted, machinery purchased to strengthen important factory units, and the construction of additional molasses storage tanks, buildings, etc. Adequate expenditures were also made for repairs and replacements to plant and facilities, in accordance with the Company's policy of maintaining its factories and equipment at the highest standard of efficiency.

Regular quarterly dividends of $1 75 per share were paid on the preferred stock, and on the common stock three dividends of 50c. and one dividend of 25c. per share were paid. It was decided at the August Meeting of the Board, on account of the continued unsatisfactory condition of the sugar business, to reduce the common stock dividend to 25c. per share.

The Company purchased during the year $1,000 00 of the First Mortgage Collateral 8% Sinking Fund Gold Bonds due March 15 1931, making a total of $185,000 of these bonds now in the Treasury.

The Company has no bank indebtedness, and its only current liabilities are those accruing in connection with the daily routine of its business.

The Consolidated Balance Sheet as of September 30 1926, together with the Profit and Loss and Surplus Accounts for the year ended that date, have been audited and certified to by the Company's Auditors, Messrs. Stagg, Mather & Co., and are appended hereto.

The Board wishes to express to the Officers and Employees its sincere appreciation of their loyal and efficient services rendered to the Company during the year.

Respectfully submitted,
By Order of the Board of Directors,
GEORGE E. KEISER, *President.*

CERTIFICATE OF ACCOUNTANTS.

December 13 1926.

To the President and Directors of
The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30 1926 and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Investments in other Companies are carried at conservative values. Refined Sugars on Hand September 30 1926 have been valued at cost, which was lower than market, the stock of Raw Sugar at the net prices subsequently realized and the stock of Molasses at the minimum net price to be received.

Subject to the foregoing and to the final determination of Federal Taxes, we certify that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the Companies as at September 30 1926 and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

STAGG, MATHER & CO.

THE CUBAN-AMERICN SUGAR COMPANY.
and Its Subsidiary Companies.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30TH, 1926.

ASSETS.

Capital Assets:		
Lands	$11,044,528 66	
Buildings, Machinery, Railroad Tracks, Rolling Stocks, etc	30,902,355 64	
		$41,946,884 30
Goodwill		3,929,340 28
Investments in Other Companies		71,619 75
Work Animals, Live Stock and Miscellaneous Equipment		1,382,629 65
Current Assets and Growing Cane:		
Planted and Growing Cane	$944,743 57	
Advances to Colonos and Contractors, less Reserve	6,263,130 61	
Materials, Supplies and Merchandise in Stores	3,419,571 61	
Raw and Refined Sugars and Molasses	7,131,614 55	
Accounts and Bills Receivable, less Reserve	2,207,695 78	
Cash in Banks and on Hand	1,065,702 91	
		21,032,459 03
Other Assets and Deferred Charges to Operations:		
Cash in Hand of Trustees for Redemption of First Mortgage 8% Gold Bonds	$250,702 20	
Discount on First Mortgage Bonds	201,405 28	
Prepaid Insurance, Taxes, etc	203,125 65	
		655,233 13
		$69,018,166 14

LIABILITIES.

Capital Stock:		
Common (Authorized $10,000,000 00) 1,000,000 shares of $10 00 each	$10,000,000 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000 00) 78,938 shares of $100 00 each	7,893,800 00	
		$17,893,800 00
First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931	$10,000,000 00	
Less:		
Redeemed	$965,000 00	
Purchased and in Treasury	185,000 00	
	1,150,000 00	
		8,850,000 00
Real Estate Mortgage and Censos		549,692 82
Current Liabilities:		
Accounts Payable	$899,305 24	
Salaries and Wages Accrued	86,518 90	
Interest Accrued	39,868 71	
		1,025,692 85
Reserve for Depreciation		12,690,314 81
Reserve for United States and Cuban Income and Excess Profits Taxes		1,384,033 62
Surplus, per annexed statement		26,624,632 04
		$69,018,166 14

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1926.

Raw and Refined Sugars and Molasses Produced	$24,132,275 71	
Interest Received	534,803 21	
Miscellaneous Income (Net)	486,209 81	
		$25,153,288 73
Less—Expenses of Producing, Manufacturing, Selling, etc., Raw and Refined Sugars		22,063,092 51
		$3,090,196 22
Deduct—Provision for Depreciation	$1,304,072 54	
Provision for such Income Taxes as may be finally determined	50,000 00	
Discount on Collateral Sinking Fund Gold Bonds	45,174 96	
Interest on Collateral Sinking Fund Gold Bonds	708,056 44	
Interest on Current Accounts, etc	43,638 57	
		2,150,942 51
Net Profit for the year		$939,253 71

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1926.

Balance, October 1 1925		$28,587,565 83
Add—Profit for the year ended September 30 1926, per annexed account		939,253 71
		$29,526,819 54
Deduct—Dividends on 7% Preferred Stock:		
Paid Jan. 2 1926 for three months to Jan. 1 1926—1¾%	$138,141 50	
Paid April 1 1926 for three months to April 1 1926—1¾%	138,141 50	
Paid July 1 1926, for three months to July 1 1926—1¾%	138,141 50	
Paid Sept. 30 1926, for three months to Oct. 1 1926—1¾%	138,141 50	
	$552,566 00	
Dividends on Common Stock:		
Paid Jan. 2 1926—$.50 per share	$500,000 00	
Paid April 1 1926—$.50 per share	500,000 00	
Paid July 1 1926—$.50 per share	500,000 00	
Paid Sept. 30 1926—$.25 per share	250,000 00	
	$1,750,000 00	
		2,302,566 00
		$27,224,253 54
Deduct—Extraordinary Losses on Colonos' Advances in previous years		599,621 50
Surplus at September 30 1926		$26,624,632 04

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

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO STOCKHOLDERS FOR 1926.

To the Stockholders of The Fajardo Sugar Co. of Porto Rico:

The Board of Directors hereby begs to submit its eighth annual report of the Fajardo Sugar Company of Porto Rico.

The grinding season commenced January 8 1926 and ended June 12 1926, covering a period of 153 working days. Total cane ground amounted to 626,718 tons, and the factory output was 69,819 tons of sugar. Included in said figures is the output of the Loiza Sugar Company.

The Fajardo Sugar Company acquired during the fiscal year practically all of the outstanding capital stock of the Loiza Sugar Company. The Loiza Sugar Company is adjoining the western properties of the Fajardo Sugar Growers Association which is one of the associated companies. Since taking over these properties, the Company has started with conservative improvements both in the Factory and Field, and it is expected that the benefit of such acquisitions may be shown in the near future.

The following is a comparative statement showing the individual output of the Fajardo Sugar Company of Porto Rico and the Loiza Sugar Company.

Fajardo.

Total cane ground 426,189 tons.

Factory Output 47,656 tons of sugar or 307,460 bags of 310 lbs. each.

Loiza.

Total cane ground 200,529 tons.

Factory Output 22,163 tons of sugar or 177,310 bags of 250 lbs. each.

Attached will be found consolidated balance sheet and statement of profit and loss (including the Loiza Sugar Company) duly certified by Public Accountants.

For the Directors,
JAMES BLISS COOMBS, *President.*

THE FAJARDO SUGAR COMPANY OF PORTO RICO
and Associated Organizations
CONSOLIDATED BALANCE SHEET JULY 31 1926.

ASSETS.

Property and Plant	$8,019,770 74	
Less—Reserve for Depreciation	1,992,934 50	$6,026,836 24
Work Animals, Live Stock and Equipment (Less Reserve for Depreciation)		805,734 75
Investments:		
United States and Insular Government Securities, at Cost (Market Value $937,351 56)	$928,000 00	
First Mortgage Bonds	392,100 00	
Miscellaneous	100,000 00	1,420,100 00
Current Assets and Growing Cane:		
Planted and Growing Cane	$931,778 03	
Materials and Supplies	546,974 76	
Mortgages and Agricultural Loans	373,771 76	
Planters' Accounts	237,868 09	
Miscellaneous Accounts and Bills Receivable (Less Reserve)	343,743 60	
Raw Sugar on Hand, at net prices subsequently realized	508,251 68	
Molasses on Hand	3,183 59	
Accounts Receivable for Sugar Sold	313,764 01	
Cash in Banks and on Hand	250,497 02	3,509,832 54
Deferred Charges to Profit and Loss:		
Prepaid Insurance, Taxes, Rent, &c		27,969 21
		$11,790,472 74

LIABILITIES.

Capital Stock:			
Authorized:			
Common—70,000 shares of $100 00 each			
Preferred—15,000 shares of $100 00 each			
Issued:			
64,779 shares of Common Stock of $100 00 each			$6,477,900 00
Capital Stock of Associated Organizations in Hands of the Public (Par Value)			28,900 00
Mortgages Payable, Due 1926 to 1938			614,000 00
($575,000 00 on lands of Loiza Sugar Company at date of acquisition of its capital stock by The Fajardo Sugar Company of Porto Rico and $39,000 00 on lands purchased during the year by The Fajardo Sugar Growers Association)			
Current Liabilities:			
Planters' Accounts		$55,012 59	
Sundry Accounts Payable		247,613 61	
L. W. and P. Armstrong		1,056,055 45	
Dividend Declared, payable Aug. 2 1926		161,945 00	1,520,626 65
Reserves for Insurance, Contingencies and Replacements			430,498 46
Surplus:			
Earned Surplus:			
Balance at Aug. 1 1925		$2,537,891 83	
Add—Profit for the year ended July 31 1926 before providing for Income Taxes (per annexed account)		582,110 78	
		$3,120,002 61	
Deduct:			
Dividends Declared	$629,817 50		
Payments in respect of prior years' taxes	295,853 81	925,671 31	
		$2,194,331 30	
Capital Surplus		524,216 33	$2,718,547 63
			$11,790,472 74

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1926.

Sugar and Molasses Produced	$6,003,894 48	
Miscellaneous Income	290,371 99	$6,294,266 47
Less—Expenses of Producing, Manufacturing, Selling, &c.		5,272,330 82
		$1,021,935 65
Provision for Depreciation	$308,889 72	
Interest Paid	130,935 15	439,824 87
Net Profit for the year before providing for Income Taxes		$582,110 78

STAGG, MATHER & CO.
Public Accountants
141 Broadway
New York City

Havana, Cuba
Newark, N. J.
Akron, Ohio
San Juan, P. R.

Resident Partners
J. H. Stagg
C. E. Mather
R. Ives
R. H. Leamy

Telephone Rector 3290
Cable Address:
(All Offices)
"Lotonkol"

European Firm
Ives, Stagg & Mather
Paris

November 9, 1926.

To the President and Directors of
The Fajardo Sugar Company of Porto Rico:

We have examined the books and accounts of The Fajardo Sugar Company of Porto Rico and its Associated Organizations for the year ended July 31 1926 (including Loiza Sugar Company, of which practically the entire outstanding capital stock was acquired during the year by The Fajardo Sugar Company of Porto Rico), and find that the annexed Consolidated Balance Sheet and relative Consolidated Profit and Loss Account for the period have been correctly prepared therefrom.

The Miscellaneous Investment is stated at cost and consists of stock of a corporation not managed or controlled by your Companies. There is no published quotation and we have no information as to its market value.

The Capital Surplus is the difference between the book value of the capital stock of Loiza Sugar Company, which value was confirmed by your officials after careful scrutiny, and the price paid for the same by The Fajardo Sugar Company of Porto Rico.

Subject to such adjustments, if any, as may be made on final review of the Companies' Income Tax matters, we certify that, in our opinion, the annexed Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Companies at July 31 1926 and that the relative Consolidated Profit and Loss Account correctly shows the result of operations for the year.

STAGG, MATHER & CO.

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

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 24 1926.

COFFEE on the spot was dull with Santos 4s 20c. and Rio 7s 15⅛c. Cost and freight prices on the 20th inst. were as follows: Santos Bourbon, 2s, 19.60c.; 2s-3s at 19.20 to 20c.; 3-4s at 19 to 19¼c.; 3s-5s at 18 to 18½c.; 4-5s at 17¾ to 18.30c.; 5s at 17.55c.; 5-6s at 17.35c.; 7-8s at 16.85c.; part Bourbon or flat bean 2-3s at 17 to 18c.; 3-4s at 18.30 to 18⅞c.; 3-5s at 18 to 18½c.; 4-5s at 17¾c.; 5s at 17.70c.; 6s at 17⅜c. Santos peaberry 4s at 18¼ to 18.30c. and Rio 7s at 14.80 to 14.85c. On the 22d they were as follows: Prompt shipment from Santos Bourbon 2s were offered at 19.15c.; 2-3s at 19.20c. to 20¼c.; 3s at 18.30 to 19¼c.; 3½4s at 18¼c. to 18⅞c.; 3-5s at 17.80 to 18¼c.; 4-5s at 17.65 to 18¼c.; 5s at 17.55c.; 6s at 17¼c.; part Bourbon or flat bean 2s at 20½c.; 2-3s at 19.20c.; 3-4s at 18.65 to 18⅞c.; 3-5s at 17.90 to 18¼c.; 4-5s at 17.70 to 17.85c.; 6s at 17⅜c.; Santos peaberry 3s at 18.30c.; 4s at 17.90c. to 18.20c.; 5s at 18c., and Victoria 7-8s at 14.20 to 14½c. No Rio offers. Fair to good Cucuta, 21½ to 21¾c. Washed Caracas fair, 25 to 25½c. Colombian Ocana, 21½ to 22c. Bucaramanga natural, 26 to 27c. Mandheling, 36½ to 39c. Genuine Java, 34 to 35c. Robusta, washed, 20 to 20¼c. Mocha, 29 to 30c. Harrar, 28 to 28½c.

Some 6,000 bags of Bourbon 4s for February sold later at 17½c. Cost and freights were generally somewhat lower on the 21st. Santos Bourbon 2s were here at 19.40c.; 2-3s at 19 to 20½c.; 3s at 19 to 19¼c.; 3-4s at 18.30 to 19¼c. 3-5s at 17.85 to 18.40c.; 4-5s at 17.40 to 18c.; 5s at 17.55c 5-6s at 16.90c.; Bourbon separations 7-8s at 14¾c.; part Bourbon or flat bean 2s-3s at 20¼c.; 3s at 21½c.; 2-4s at 18 to 18.40c.; 3-5s at 17.90 to 18¼c.; 4-5s at 17.30 to 17.90c.; 5-6s at 17 to 17.55c.; 6s at 17⅜c.; Santos peaberry 3-5s at 18 to 18.10c., and Rio 7s at 14.65 to 14.80c. The Brazilian coffee stock in the United States was 531,259 bags, against 706,010 bags a year ago. Santos had a stock of 934,000 bags, against 1,288,000 last year; Rio, 279,000, against 270,000. To-day trade was slow on the spot with No. 7 Rio 15c. and No. 4 Santos 19½c. Satnos Bourbon 2-3s, 19½c.; 3s-5s, 18¼c. 5s-6s, 17¼c.; Victoria 7s-8s, 14¼c.

It is stated that mild coffees have recently been depressed and have lost some of the striking premiums over Santos coffee, as holders of spot stocks preferred to sell prior to new crop arrivals. But it is claimed that mild crops are nearly all smaller than usual and will be readily taken by a steadily expanding consumption. The higher grades of coffee are wanted. Some think the market is in a p sition to respond quickly to bullish events.

Futures were irregular with prices on the 20th inst. 5 points lower to 10 points higher, the latter on March. Trading in general was light. Reports from Santos at one time declared that the bill to stabilize milreis currency had been signed by the President of Brazil, and these reports were later confirmed. Prices of futures on the 22d inst. ended 4 points lower to 2 higher; sales, 32,000 bags. Brazilian cables were firmer; exchange was 6d. The steadiness of Exchange is expected to prove the sheet anchor of the market early in the new year. In the view of some no sharp changes are likely until the holiday season is over. In the face of dullness the market some contend shows noteworthy steadiness. It may be a hint of better things after the turn of the year. The President of Brazil has as stated signed the bill to stabilize exchange, giving the Government power to hold the rate at 5 59-64d. This may in time aid the market. Recent wide daily fluctuations undermined confidence. Futures became dull. Cables reported 7 steamers loading at Rio for Europe. While few offers of Rio are here, Europe evidently is paying higher than America. This may help the market later on notably in the summer months. Montevideo cabled: "Fighting between rebels and Brazilian Federal troops was reported in Picada de Piedras on the Brazilian frontier.

It is recalled that the differences recently narrowed materially as the liquidation of the spot position drew to its close. Why, it is asked, should active months sell 50 to 60 points under the previous month. The liquidation of July, September and December contracts is remembered. The differences have been curious. Why May should be selling 50 to 60 points under March and July 50 points under May some declare is inexplicable. Less Rio will be available in May than there will be in March and so until new crop appears in the markets. Some are quietly summer months trusting to stabilized exchange to help. To-day futures closed 8 to 13 points higher with sales of 14,000 bags. December opened 12 points lower with 21 notices issued of which 14 Victoria. Other months for a time were down 1 to 5 points. Later came covering and a rally, part of which was lost, before the close. Final prices show a decline for the week of 34 points on December and 2 to 4 on other months.

Spot (unofficial)	c. 15⅛	March	14.43*a*
December	14.31*a*	May	13.90*a*13.93
July	13.50*a*	September	13.01*a*

SUGAR.—Prompt Cuban raws were quiet early in the week at 5.02 to 5.08c. bid and asked, or 3 5-16 to 3⅜c. c. & f. Some 30,000 tons are being or will be delivered out of store to refiners on old sales for December delivery. Producers were not pressing sugar on the market. According to one computation the arrivals at Cuban ports were 20,268 tons exports, 56,895 tons, and stock, 117,811 tons. Of the exports, 20,540 tons went to New York, 4,600 to Philadelphia 13,090 to Baltimore, 3,252 to New Orleans, 3,375 to Savannah, 1,714 to Galveston, 9,590 to Canada, 646 to France and 81 to South America. On Dec. 19 1926 56 centrals were in operation, in contrast with none this year. The weather is reported favorable in Cuba. Guma-Mejer stated the arrivals at Cuban ports for the week at 2,051 tons; exports, 52,378 tons, and stock 122,612 tons. The exports were distributed as follows: North of Hatteras, 46,400 tons; Europe, 1,074; New Orleans, 1,971; Galveston, 1,714, and Canada, 1,219. The London stocks showed an increase of 975 tons for the week, bringing the total to 47,324 tons, against last week's total of 46,349 tons.

Receipts at United States Atlantic ports for the week were 49,512 tons, against 49,875 in the previous week, 66,600 last year and 13,722 two years ago. Meltings, 57,000 against 60,000 in the previous week, 57,000 last year and 22,000 two years ago. Stock 212,450 tons, against 219,938 in the previous week, 65,751 last year and 22,576 two years ago. As some put it, not much change is looked for until after Jan. 1, though it is possible that a few selling orders may cause a slight decline, but not major reaction is expected. Some look for prices to sell at new high levels after the turn of the year when renewed and noteworthy buying of actual sugar makes itself felt. On the 20th inst. Perus afloat nearby sold to the United Kingdom at 16s. c.i.f.; later quoted 16½c. Cubas and (or) Santo Domingos were offered at 16s. 3d. c.i.f. for December and 15s. 10½d. c.i.f. for February-March shipment. Refined was quiet at 6.10 to 6.40c.

Willett & Gray report old crop weekly figures as follows: Cuban exports, 52,378 tons, of which U. S. Atlantic ports received 46,400 tons, New Orleans 1,971 tons, Galveston 1,714 tons, Canada 1,219 tons and Europe 1,074 tons. Stock, 122,612 tons. Futures rose 2 to 3 points on the 20th inst. after an early decline on January liquidation. Later January and March were in demand and the tone strengthened. Europe seemed to be buying March and May. Firmer cables told. When the demand slackened a very slight reaction ocurred, ending unchanged to 3 points higher for the day. Refined was 6.20 to 6.40c. and one refiner quoted 6.10c. New business was small but withdrawals large. On the 21st trade was slow at 3⅜c. to 5.08c. Futures fell 1 to 2 points net; at one time they were 2 to 3 points lower. Cuba bought. Sales were 22,600 tons. Willett & Gray had a cable from F. O. Licht giving a revised estimate of the German beet crop, the new figures being 1,640,000 tons, or 35,000 tons less than his estimate of Nov. 30. Revised factory estimates were 1,027,000 tons for Czecho-Slovakia, or a decrease of 73,000 tons, and 1,628,000 tons for Germany, a decrease of 72,000 tons as compared with the last estimate. London cabled rumors of a sale of Cuban raws for February shipment to the United Kingdom at 15s. 9d. c. i. f. Futures on the 22d inst. ended 3 to 6 points net lower with sales of 32,000 tons. Pre-holiday liquidation coincident with rather weak cables were the outstanding features. New York has 923,253 bags in licensed warehouses, but Cuba holds comparatively little of the old crop. London was dull and weak. Trifling sales of Cubas for Februas-March shipment were made to the United Kingdom at 15s. 9d. c. i. f. The Elbe is about to be closed by ice. Shipments by water from Continental beet markets will therefore cease.

A cable stated that Czecho-Slovakian refiners have stopped forwarding sugars owing to cold weather and reduced stocks Many of them are said to have only limited quantities for

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

sale during the rest of this season. Some argue that the recent advance of prices will not have any great influence on consumption. They do not forget the large visible stocks. The area to be planted will greatly depend on prices prevailing during the spring. Russian sales for export were not over 30,000 to 40,000 tons. Nevertheless, Russia may become a certain factor next year. The recent weakness in January was the subject of comment. It was partly due to the approach of first notice day, Dec. 27, and the desire of outside longs to transfer their holdings to distant deliveries. It is pointed out that the United States Department of Agriculture issued their December estimate of the United States beet sugar crop of 971,000 short tons, equivalent to 866,964 long tons. This compares with their November 1 estimate of 837,000 long tons. Other private estimates of the United States beet crop, however, range from 795,000 to 810,000 long tons. According to some private advices the latest estimate of the Louisiana cane crop amounts to 67,854 short tons, equivalent to 60,584 long tons. Production last year amounted to 124,447 long tons The forecasted production for the present crop as given above represents the smallest production for Louisiana on record. To-day trading was dull. It was said that 10,000 bags of Cuba sold to the Gulf at about 3 11-32c. c.i.f. Store sugar was quoted at 5.02 to 5.05c. bid and asked; January delivery, 5.05 to 5.08c. Futures closed 1 point lower to 1 point higher with sales of 26,950 tons. Final prices on futures show an advance for the week of 1 to 3 points. Spot at the close was quoted unofficially at 3 5-16c. c. & f.

Spot (unofficial)	3 5-16	March	3.25a
December	3.21a	May	3.30a
January	3.18a	July	3.37a
		September	3.42a

LARD on the spot advanced with futures up and the demand fair; prime Western c.i.f. New York, 12.85 to 12.95c.; compound car lots in tierces, 10c.; refined Continent, 13¼c.; South America, 14¼c.; Brazil, 15¼c. To-day spot prices were firmer. Prime Western 13.05c.; refined Continent, 13¼c.; South America, 14½c.; Brazil, 15½c. Futures advanced 13 to 17 points on the 20th with May ribs up 45 points. Offerings were small. Corn was higher. Hogs advanced 15c. Total Western hog receipts were 130,800 against 173,300 last week and 150,500 last year. On the 22d inst. prices were unchanged to 5 points higher; ribs fell 10 points. The decline in grain held back lard. And hogs were not active; total receipts were about 100,000. Packers sold. Hogs on the 20th inst. at Chicago were mostly 10 to 15 points higher early but weakened ater. The sales were at 11.40 to 11.80c.; top, 11.90c. Lard advanced on covering by shorts, influenced by light hog run in the West, some selling on the advance but no pressure. Local traders were trying for a moderate advance while offerings were light. On the 18th inst. prices had declined 5 to 8 points. Hogs were steady on continued light receipts, but cash trade was dull and the prospects point to sharp competition from cottonseed oil. Western receipts on Saturday were 37,000, against 39,000 a year ago. Total Western for the week was estimated at 594,000, against 676,000 a year ago. Future on the 23d inst. advanced 10 to 12 ponits. The increase in the air crop of less than 1% had plainy some effect. The Government report on the pig crop in 11 corn belt States shows an increase of about 4% in the fall pig crop of 1926 and an increase of less than 1% in the combined spring and fall crop of 1926. No indications appear of an increase in the spring crop of 1927 for these States and a probable decrease in hog packing in the report of the 23d inst. To-day futures closed 25 to 30 points higher, and cottonseed oil 10 to 12 higher. Shorts were covering in lard. Offerings were small. Hogs advanced 15 to 35 cents. The top was $11 90. Western hog receipts were 40,000. Chicago expects 41,000 on Monday and170,000 next week. Last prices show an advance for the week of 55 to 63 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery cts	11.92	12.07	12.15	12.15	12.25	12.55
March delivery	12.00	12.17	12.20	12.22	12.35	12.65
May delivery	12.12	12.25	12.30	12.35	12.47	12.80
July delivery	12.25	12.35	12.40	12.45	12.62	12.87

PORK steady; mess, $36; family, $40 to $42; fat back pork, $30 to $32. Ribs, Chicago, cash, 14.25c., basis 40 to 60 lbs. average. Beef firm; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $35; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50. Cut meats, dull; pickled hams, 10 to 20 lbs., 23¼ to 25c.; pickled bellies, 6 to 12 lbs., 21½ to 22c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 19c.; 14 to 16 lbs., 20c. Butter, lower grade to high scoring, 40 to 53c. Eggs, medium to extras, 35 to 56c. Cheese, 23 to 28c.

OILS.—Linseed has been rather quiet of late with 10.9c. quoted for raw oil in carlots, cooperage basis. This price, it is said, could be shaded, however, on a firm bid. There were intimations that business could be done at 10.4c. Flax seed has recently been easier. On the 21st inst. tank cars sold, it was reported, at 9.5c. and raw oil in carlots, cooperage basis, at 10.3c. Cocoanut, Ceylon, f.o.b. coast, tanks, 7⅞c.; Manila, coast, tanks, 7⅞c.; spot, tanks, 8¼c. China wood, New York, spot, bbls., 13 to 13¾c. Corn, crude, tanks, plant, low acid, 7c. Olive, Den., $1 38 to $1 40. Soya bean, nominal. Lard, prime, 15½c.; extra strained, winter, New York, 14½c. Cod, domestic, nominal; Newfoundland, 63 to 66c. Turpentine, 86 to 92¼c. Rosin, $12 15 to $17 85. The Census Bureau report on the 18th caused a decline of 9 to 20 points on sales of 10,500 bbls. The indicated consumption for November was smaller than in October and November last year; also the visible supply was 400,000 bbls. larger than last year. November disappearance was 343,000 bbls., against 368,000 in October and 380,000 in November 1925. The visible supply of oil and seed was 1,840,000 bbls., against 1,352,000 in October and 1,423,000 last year. Austin, Texas, wired: "New records of production of cottonseed oil are being set this season by the mills of Texas, and an over-abundance of cottonseed meal and cake for the cattle and other purposes is assured. Practically all of the mills have purchased seed in much larger quantities than usual and most of them have made money. Cottonseed prices are at low levels, $14 to $18 a ton being paid, the lower price prevailing in most parts of West Texas. In some localities the price received for the seed does not pay for ginning the cotton and the farmer suffers a loss instead of any profit from this source."

Cottonseed oil sales to-day, including switches, 7,600 bbls. P. Crude S.E., nominal. Prices closed as follows:

Spot	8.00a8.50	February	8.30a8.36	May	8.50a8.54
December	8.10a8.50	March	8.37a8.39	June	8.55a8.65
January	8.15a8.25	April	8.45a8.55	July	8.68a

PETROLEUM.—Gasoline was firmer in the Gulf market owing to a better export demand. United States Motor was quoted at 11c.; 64-66 gravity 375 end point 13c. Locally United States motor was offered at 11½c. A better jobbing demand was reported. Kerosene was firm at 10½c. for water white in tank cars delivered to the trade and 9½c. at the refineries. Prime white was 1c. under white. The Gulf market was steady at 8c. for prime white and 9½c. for water white. Cased kerosene steady but quiet. Bunker oil $1 75 refineries and $1 81½ f. a. s. New York harbor. Diesel oil $2 40 at the refineries. The Gulf market for bunker oil was inactive; $1 60 f. o. b. refineries. Of late bulk gasoline has been tending higher. Heavy buying was noticeable in the Gulf and Mid-Continent markets. Gulf refiners asked 11 to 11¼c. for U. S. Motor and 12¾ to 13c. for 64-66 gravity 375 end point in bulk. Local prices advanced to 11¾ to 12c. for U. S. Motor. An advance in kerosene prices is looked for shortly owing to small stocks. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 27.90c.; bulk, refinery 12c.; Kerosene, cargo lots, cases 19.15c.; W.W. 150 degrees 20.65c.; Petroleum, refined, tanks, wagon to store 18c.; Kerosene, bulk, 45-46-150 W. W. delivered, N. Y. tank cars 10½c.; Motor Gasoline, garages (steel bbls. 21c.; Up-State 21c.; New England 21c.; Single tank cars, delivered, New York 12½c.; Naphtha V. M. P. deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2.00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1.70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00
Pennsylvania	$3.15	Buckeye	$2.80
Corning	2.15	Bradford	3.15
Cabell	2.10	Lima	2.21
Wooster	2.25	Indiana	1.98
Rock Creek	1.85	Princeton	2.10
Smackover, 27 deg.	1.50	Canadian	2.80
		Corsicana heavy	1.15
		Eureka	$3.00
		Illinois	2.10
		Crichton 40-40.9	2.10
		Plymouth	1.63
		Haynesville, 33 deg.	1.75
		Gulf Coastal "A"	1.40
		De Soto 44-44.9	2.30

RUBBER advanced 10 to 30 points net here on the 20th inst. with sales of 405 tons, against 482½ on the 17th inst. London and Singapore were higher. May was the popular month here. Outside prices were stronger. Shipments from the Dutch East Indies show an increase over those of last year. For 10 months ending Oct. 31 they were 106,004 tons of estate, against 90,288 in the same time last year and 65,290 of native, against 65,856 last year; total, 171,294 tons, against 156,144 last year. This had no effect. The closing here on the 20th was as follows: December, 38.20c.; January, 38.20c.; March, 39.90c.; April, 39.20c.; May, 39.40c.; June, 39.60c.; July 39.80c., and October, 40.90c. Outside prices were; Spot and December, 38½c.; January-March, 39c.; April-June 39¾c.; first latex crepe, 38⅝c.; clean, thin, brown crepe; 35½c.; light clean crepe, 36c.; specky brown crepe, 33¼c. No. 2 amber, 36¾c.; No. 3 amber, 36¼c.; No. 4 amber 35c. London on the 20th was rather active for a time, then ended quiet at ⅛c. rise; spot and December, 18⅝d. to 18¾d.; January-March, 19 to 19⅜d.; April-June, 19½ to 19⅝d.; July-September, 19⅞ to 20⅛d. Singapore advanced ¼d. to ⅜d. on the 20th; spot and December 18¼d.; January, 18⅜d.; April-June, 18½d., ex-godown Singapore. On the 21st inst. New York was quiet and generally 10 points higher, though December was 20 points net higher here and ⅛d. higher in London. Here only 330 tons were sold at the Exchange. London will be closed four days from Friday to Monday both inclusive for the holidays. December here, 38.58c.; January, 38.20c.; February, 38.50c. On the 23d inst. New York advanced ½c. on London and Singapore firmness, with sales at the Exchange here of 555 tons. December closed then at 39c. January at 38.60c.; February at 38.90c.; March at 38.30c. Outside prices were stronger. Ribbed sheets, spot and December, 38¾ to 39c.; January-March, 39¼ to 39½c.; April-June, 39¾ to 40c.; first latex crepe, 39⅛c.; clean thin brown crepe, 35¾c.; light, clean crepe, 36¼c.; specky brown crepe, 33½c.; No. 2 amber, 37c.; Para, Caucho Ball, Upper, 21 to 21½c. London was as follows: Spot

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

and December, 18⅞ to 19d.; January-March, 19¼ to 19⅜d. April-June, 19¾ to 19⅞d.; July-September, 20⅛ to 20⅜d. To-day prices rose 40 to 50 points. London was closed. Trading here was not heavy. January ended at 38.80c.; February, 39.20c.; March, 39.50c.; May, 40.05c.

HIDES have been quiet although a somewhat better inquiry was reported for common dry hides. Orinocoas were quoted at 19½c. Antioquias, 23½c. Packer hides were quiet with native steers, 15c.; butt brands, 14c.; Colorado, 13½c.; bulls, native, 9½c. Savanillas were quoted at 20½ to 21c. Of frigorifico hides recent sales were 75,000. Last trading was at $36 50 or 16⅞c. c.&f.

OCEAN FREIGHTS have been fairly active with grain on the berth to the Continent at 16c. Later high rates were paid for grain tonnage but business was quiet.

CHARTERS included grain from New York to Antwerp or Rotterdam, 34,000 quarters, 3s. 3d., December; 32,000 quarters from Atlantic range to Rotterdam, 3s., January; 22,000 quarters West St. John to Casablanca, 21c., option West Italy, 20c., Jan. 3-20 canceling; from Vancouver to United Kingdom-Continent, 40s. 9d., option Columbia River or Puget Sound, 1s. 3d. extra, January; Vancouver to United Kingdom-Continten, 40s., January-February; Vancouver to United Kingdom-Continent, 41s. 3d., option Columbia River, 42s. 6d., December-January; 30,000 quarters West St. John to West Italy, including Islands, basis 26c., Dec. 30 canceling; 25,000 quarters Atlantic range to Hamburg, 17c., Dec. 31 canceling; Atlantic range to West Italy, 21c. one port, 22c. two, spot; Atlantic range to Lisbon, 3s. 10½d., prompt; sugar from Cuba to Marseilles, 26s., Jan. 10-20 canceling; Santo Domingo to United Kingdom-Continent, 21s. 6d., Jan. 20-Feb. 10 canceling; coal from Hampton Roads to West Italy, $4 25 spot; Hampton Roads to Para, $4 25 prompt; tankers, 4,058 net, clean, Gulf to north of Hatteras, 45c., December-early January; two steamers, Gulf to north of Hatteras, several trips, 44c., January; 1,418 net, 5 to 8 trips, Black Sea to Alexandria, 15s., January; Gulf to north of Hattreas, 44c.; 8,300 tons, clean, Batum or Novorossisk to United Kingdom-Continent, 38s. 6d., January; 5,000 tons, lubricating, Batum or Novorossik to United Kingdom-Continent, 37s. 6d., January-February; 3,500 tons, lubricating, Constanza to La Pallice, 31s., January; 2,600 tons, lubricating, Batum to United Kingdom-Continent, 33s. 6d., two trips, February-March. Time charters: 997 net, round trip West Indies trade, $2 25, prompt; 1,191 net, round trip West Indies trade, $1 65, prompt; 1,460 net, round trip West Indies trade, $1 40, continuation; 707 net, round trip West Indies trade, $2 50, December; 1,107 net, round trip West Indies trade, $2, December; oil cake, Philadelphia to Rotterdam, 24c., December; sulphur, Gulf to Tarragona, $5 50, January; Gulf to Tarragona, $4 75, February.

TOBACCO has been quiet as usual at this time of year and no revival of business is expected until after the holidays. Prices under the circumstances are largely nominal. Wisconsin binders, 20 to 22c.; Southern, 40 to 45c.; Southern, 25 to 35c.; New York State, seconds, 45c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana, 1st Remedios, 85c.

COAL, as usual at this time, is quiet here. Chicago and Cincinnati reported a rather better demand for winter needs. Best low volatile lump and egg were quoted at $4 50 and stove size at $3 50. Run of mine ranged from $2 75 to $3 25. Bunker quotations were as follows: At New Orleans, $6 90, t.i.b., best Sipsey; at Mobile, $5 90; at Galveston, $5 95; at Charleston, f.o.b., $5 25; at Barbados, 55s. On Nov. 18 about 100s. was the bunker price in the Azores. Despite the ending of the British coal strike, the American output keeps up to a degree that excites comment. West Virginia production for the year is put at 140,000,000 tons. For the week ending Dec. 4 it was 3,489,000 tons, or half a million tons more than last year during the hard coal strike and 33 1-3% larger than in the Dec. 6 week of 1924. Much the same is true of the bituminous coal industry of Pennsylvania. In the week ending Dec. 4 Pennsylvania mined 3,796,000 tons of soft coal or 500,000 tons more than a year ago and nearly 1,000,000 more than two years ago. In other words, the momentum imparted by the British strike seemingly continued automatically. Latterly the soft coal production has fallen off, however.

COPPER has been quiet and easier. Sales were reported by smaller interests at as low as 13.55c. On the 21st inst. the price averaged 13.57½c. delivered to Connecticut Valley. Some producers, it is said, have not made sales thus far this week. The official price of Copper Exporters, Inc., was 13.95c. c. i. f. Hamburg. Production of blister copper by smelters of the world is rapidly increasing. For November a new high record for the industry was established when 148,45 tons were produced. Standard in London on the 21st inst. declined 2s. 6d. to £57 for spot and £57 15s. for futures; electrolytic unchanged at £64 5s. for spot and £64 15s. for futures. On the 22d inst. London standard fell 7s. 6d. to £56 12s. 6d. and futures dropped 5s. to £57 10s.; electrolytic unchanged. Latterly sales have been made at 13½c. delivered. London standard advanced 12s. 6d. on the 23rd inst. to £56 15s.; futures, £57 10s.; electroclytic, £64 5s. spot and £64 15s. futures.

TIN has been quiet and lower. The price dropped to the lowest level seen for several months. Straits tin sold at 67½c. on the 22nd inst. and March at 66⅞c. A sale of 99% tin was reported at 65¾c. Spot standard in London on the 21st inst. dropped £1 12s. 6d. to £307 and futures fell £1 15s. to £298; spot Straits dropped 12s. 6d to £314; on the 22d inst. prices there declined £1 15s. to £3 5s.; spot standard, £303 15s.; futures, £295 5s.; spot Straits, £310 15s.; Eastern c.i.f. London dropped £7 to £309. Latterly the tone has been weak. Spot and December, 67¼c.; January, 67⅛ to 67¼c.; February, 66¾c. London dropped £1 to £302 15s.; futures rose 5s. on the 23d inst. to £296 10s. for standard; Straits off £1 to £309 15s. Eastern c.i.f. London up £1 10s. to £304 10s.

LEAD dull. The leading producer quoted at one time 7.80c. New York and in the East St. Louis district 7.67½c. was asked. Stocks in the hands of producers are small. Lead ore was unchanged at $100. Spot lead in London on the 21st inst. was unchanged at £29 3s. 9d.; futures advanced 1s. 3d. to £29 11s. 3d.; on the 22d inst. prices there again declined, i. e., 1s. 3d. to £29 2s. 6d. for spot and £29 10s. for futures on sales of 200 tons of futures. Later St. Louis was 7.65c., a decline of 2½ points. Some sales were made, it is understood, at 7.57½c. Trade was quiet. On the 23d inst. London, spot, £29 2s. 6d.; futures off 1s. 3d. to £29 8s. 9d.

ZINC has been in small demand. Not much change in prices was reported. In fact the range has been between 7 to 7.05c. for two or three weeks past. High-grade zinc sold at 9 to 9¼c. delivered to New York. Brass special commands a premium of 7½ to 10 points over prime Western. London on the 21st inst. advanced 1s. 3d. to £32 17s. 6d. for both spot and futures; on the 22d inst. spot rose 5s. to £33 2s. 6d. and futures unchanged at £32 17s. 6d. Sales this week are said to have been made at under 7c. The usual quotation has been 7.02½c. On the 23d inst. London spot dropped 2s. 6d. to £33; futures off to £32 16s. 3d.

STEEL has been as a rule quiet, though a fair trade has been reported at Pittsburgh, January shipping instructions came with it on plain wire and mixed carloads of wire products. Purchases of freight cars have given a little life to the market. But the tendency of operations is to slacken as usual towards the end of the year. Not a few mills are said to be running now at only 60% and some Eastern plate mills at 50%. Tin plate mills are operating at 95 to 100%. Less time will be taken, too, as a rule for inventories this year, Only the regular holidays it is said will be observed by most mills. Youngstown reports a demand for plates from the Southwest for storage tanks. It is not very large but it helps. Also from electric and crane concerns have some inquiries. But taking the finished steel trade as a whole new business shows the usual falling off at this time. Car steel, it is declared, promises well however for 1927. Automobile companies show rather more life.

PIG IRON has been in the main quiet even if now and then some increase in the inquiry has been reported here. New England says that Buffalo iron is available at as low as $18. This contrasts strikingly with the nominal quotation there as high as $19. Eastern Pennsylvania is quoted at $22 to $22 50. The talk here is that New York State furnaces outside of Buffalo are booking iron at $20 50 per ton and upward, depending on competition, however, that may be reconciled with the reported situation at Buffalo. Eastern Pennsylvania iron has been offered to New England, it is said, at $22 furnace. That is nothing striking. It harmonizes with a quotation of $22 50 for some other territory. A bid of $18 50 valley furnace was made, it is said, for 12,000 tons of iron. Its acceptance would mean a decline of 50c. In Pittsburgh trade has been slow. Only small lots have been sold and the nominal quotation of $20 current for about 60 days has given way, it is stated, to $19. That is now frankly quoted generally. Birmingham is still quoting $20 for No. 2 foundry, and is hopeful of a revival of business in iron very shortly. It is said that surplus stocks in the South are small. Importations of foreign iron at Philadelphia for the week ended Dec. 15 were 3,165 tons, including 1,000 tons of German iron and 2,165 tons of Dutch. The British iron output is at a new low level.

WOOL has met with a rather better demand for some medium grades. In Boston territory wools sold the most readily but in Ohio 48s-50s there has been a small business. The territory 40-50s brought 77 to 82c. scoured basis. Ohio 48-50s sold at 45c. in the grease for choice. Other offerings were at 44c. Both territory and Ohio 56s quality wool had slightly better inquiry at one time but it was usually less than for 48-50s. Mohair was firm with a moderate call. The rail and water shipments of wool from Boston from Jan. 1 1926 to Dec. 16, incl., were 192,067,000 lbs., against 169,553,300 lbs. for the same period last year. The receipts from Jan. 1 1926 to Dec. 16, inclusive, were 329,804,367 lbs., against 297,974,700 lbs. for the same period last year.

Ohio and Pennsylvania fleeces, delaine unwashed, 45 to 46c.; ½ blood combing, 45 to 46c.; ⅜ blood combing, 45c.; ¼ blood combing, 44c.; fine unwashed, 38 to 39c. Michigan and New York fleeces, delaine unwashed, 43 to 44c.; ½ blood combing, 43 to 44c.; ⅜ blood combing, 45c.; ¼ blood combing, 44c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England, ½ blood, 40 to 41c.; ⅜ blood, 42 to 43c.; ¼ blood, 41 to 42c.; Scoured basis: Texas, fine, 12 months (selected), $1 05 to $1 08; fine, 8 months, 90 to 92c.; California Northern, $1 to $1 05; Middle County, 92 to 95c.; Southern, 72 to 75c.; Oregon, Northern, $1 03 to $1 05.

At Adelaide, Australia, on Dec. 17 offerings 32,400 bales and 93% sold. Attendance large. Demand good. Selection fair. Much of the top-making wools affected by burr. Compared with the sales of Oct. 29, supers, good to average, unchanged; inferior and faulty sorts lower and good pieces and combing lambs firm. Topmaking sorts, 64s., clean scoured Adelaide brought 33d., the top price on greasy was 23d. Dunedin, N. Z., on Dec. 20 offerings 16,000 bales:, sales, 15,700 bales. Demand good. Close firm. Prices were as follows: Super merinos, 20 to 31¾d.; average, 18d. to 19¾d.; crossbreds, 56-58s., 17d. to 21¼d.; 50-56s., 16½d. to 19¾d.; 48-50s., 14d. to 18d.; 46-48s., 13½d. to 16d.; 44-46s., 11½d. to 14d.; 40-44s., 10d. to 13d., and 36-40s., 10d. to 12d. In Liverpool on Dec. 22 offerings about 2,900 bales of River Plate; sales, 2,000 bales. Condition very good and remarkably free from burr. Montevideo cross-

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

breds were wanted; prices 5% above the last rates. Buenos Aires irregular; it was longer and coarser generally. Prices up to the recent London level.

COTTON.

Friday Night, Dec. 24 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 339,577 bales, against 400,731 bales last week and 451,084 bales the previous week, making the total receipts since the 1st of August 1926, 8,233,504 bales, against 6,305,468 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,928,036 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,227	15,434	30,908	13,551	15,097	11,541	102,758
Texas City	----	----	----	----	----	3,592	3,592
Houston *	13,121	24,810	17,727	15,498	12,611	12,513	962.80
New Orleans	14,508	9,004	12,103	16,024	13,875	6,575	72,089
Mobile	1,067	530	830	2,136	934	2,633	8,130
Pensacola	----	----	----	----	----	758	758
Savannah	1,793	5,788	3,024	4,274	2,863	3,468	21,210
Charleston	1,306	2,608	2,318	1,416	1,896	2,509	12,053
Wilmington	816	139	788	584	780	665	3,772
Norfolk	1,678	1,680	2,556	2,067	2,769	4,774	15,524
New York	401	150	----	----	----	----	551
Boston	23	----	446	562	11	40	1,082
Baltimore	----	----	----	----	----	1,523	1,523
Philadelphia	36	49	----	85	----	85	255
Totals this week	50,976	60,192	70,700	56,197	50,836	50,676	339,577

* Houston statistics are no longer compiled on an interior basis, but only a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Dec. 24.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	102,758	2,126,412	89,956	2,180,784	697,374	718,440
Texas City	3,592	98,086	----	----	48,113	----
Houston*	96,280	2,768,484	13,233	1,114,425	994,258	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	72,089	1,438,560	67,872	1,479,506	651,725	482,621
Gulfport	----	----	----	----	----	----
Mobile	8,130	273,810	4,065	166,683	68,332	23,911
Pensacola	758	11,715	----	12,027	----	----
Jacksonville	----	603	----	15,163	838	493
Savannah	21,210	726,240	16,461	650,597	131,159	103,999
Brunswick	----	----	----	400	----	----
Charleston	12,053	369,196	7,072	195,607	107,177	49,352
Georgetown	----	----	----	----	----	----
Wilmington	3,772	77,284	2,260	86,390	21,339	35,719
Norfolk	15,524	279,886	12,251	346,832	131,562	149,127
N'port News, &c.	----	95	----	----	----	----
New York	551	12,343	9,659	23,497	133,133	85,631
Boston	1,082	9,151	102	7,114	1,220	1,694
Baltimore	1,523	39,618	1,467	23,928	1,555	911
Philadelphia	255	2,021	----	2,515	10,932	5,852
Totals	339,577	8,233,504	224,398	6,305,468	2,998,717	1,657,750

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	102,758	89,956	72,559	72,395	46,640	46,936
Houston,*	96,280	13,233	9,762	38,312	7,379	576
New Orleans	72,089	67,872	63,292	52,103	37,807	23,808
Mobile	8,130	4,065	7,910	936	2,728	2,078
Savannah	21,210	16,461	17,091	8,152	4,445	13,250
Brunswick	----	----	----	----	----	500
Charleston	12,053	7,072	9,340	5,110	2,058	3,017
Wilmington	3,772	2,260	11,299	2,145	1,575	1,472
Norfolk	15,524	12,251	19,806	15,505	7,740	8,635
N'port N., &c.	----	----	----	----	----	----
All others	7,761	11,228	11,287	5,109	2,663	21,764
Total this wk.	339,577	224,398	232,346	199,767	113,035	122,036
Since Aug. 1	8,233,504	6,305,468	5,849,250	4,678,882	3,962,869	3,439,857

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 261,010 bales, of which 64,062 were to Great Britain, 29,292 to France, 63,368 to Germany, 29,185 to Italy, ---- to Russia, 49,608 to Japan and China, and 25,495 to other destinations. In the corresponding week last year total exports were 120,709 bales. For the season to date aggregate exports have been 5,132,528 bales, against 4,362,992 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 24 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	8,398	14,359	----	9,213	----	15,625	3,986	51,581
Houston	14,583	2,999	11,960	9,974	----	17,825	4,127	61,468
Texas City	7,327	----	----	----	----	----	----	7,327
New Orleans	22,197	7,601	11,339	7,245	----	5,933	8,442	62,757
Mobile	3,269	200	4,768	----	----	----	----	8,237
Pensacola	758	----	----	----	----	----	----	758
Savannah	----	----	15,452	----	----	2,700	1,617	19,769
Wilmington	----	----	10,400	----	----	----	----	10,400
Norfolk	5,675	----	9,449	1,859	----	----	----	16,983
New York	331	833	----	894	----	200	6,873	9,131
Baltimore	----	500	----	----	----	----	----	500
Los Angeles	1,524	2,555	----	----	----	----	447	4,526
San Francisco	----	245	----	----	----	5,100	3	5,348
Seattle	----	----	----	----	----	1,625	----	1,625
Portland, Ore	----	----	----	----	----	600	----	600
Total	64,062	29,292	63,368	29,185	----	49,608	25,495	261,010
Total 1925	45,520	412	28,229	400	----	33,959	12,189	120,709
Total 1924	33,009	812	25,777	10,306	----	42,696	15,972	128,572

From Aug. 1 1926 to Dec. 24 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	382,044	229,193	327,971	115,376	37,417	166,997	207,710	1,466,708
Houston	360,713	245,347	291,049	135,149	62,950	134,389	101,554	1,331,151
Texas City	23,045	----	----	----	----	----	----	23,045
New Orleans	205,196	80,963	145,569	96,768	17,506	210,184	69,063	825,249
Mobile	44,899	3,515	54,894	500	----	9,899	1,503	115,210
Jacksonville	----	----	104	----	----	----	----	104
Pensacola	4,907	----	3,508	----	----	----	300	8,715
Savannah	152,893	100	306,715	4,400	----	41,700	21,911	527,719
Charleston	34,340	331	186,768	----	----	16,388	5,199	243,026
Wilmington	5,000	----	28,000	12,900	----	----	----	45,900
Norfolk	51,954	----	71,032	10,509	----	7,050	2,332	142,877
New York	35,353	21,178	36,569	17,353	----	622	97,100	208,175
Boston	1,130	----	100	----	----	----	2,532	3,762
Baltimore	----	2,081	142	400	----	----	----	2,623
Philadelphia	728	----	2	----	----	----	2,060	2,790
Los Angeles	22,649	6,855	14,945	781	----	3,850	847	49,927
San Diego	525	----	----	----	----	----	----	525
San Francisco	150	320	855	169	----	65,690	16	67,200
Seattle	----	----	----	----	----	67,022	200	67,222
Portl'd, Ore	----	----	----	----	----	600	----	600
Total	1,325,526	589,883	1468223	394,305	117,873	724,391	512,327	5,132,528
Total 1925	1,322,439	509,651	1,136511	304,424	96,123	553,006	440,838	4,362,992
Total 1924	1,393,473	510,054	941,852	317,390	53,295	450,051	422,954	4,089,069

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 33,415 bales. In the corresponding month of the preceding season the exports were 32,498 bales. For the four months ended Nov. 30 1926 there were 84,361 bales exported as against 80,302 bales for the corresponding four months of 1925.

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:

Dec. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	15,200	11,700	14,800	50,000	11,000	102,700	594,674
New Orleans	15,439	10,283	12,292	19,869	2,804	60,687	591,038
Savannah	2,000	----	21,000	----	200	23,200	107,959
Charleston	----	----	----	----	791	791	106,386
Mobile	6,200	----	----	7,500	1,125	14,825	53,507
Norfolk	----	----	----	----	----	----	131,562
Other ports*	2,500	1,000	3,000	8,000	500	15,000	1,196,388
Total 1926	41,339	22,983	51,092	85,369	16,420	217;203	2,781,514
Total 1925	39,189	23,447	24,830	68,106	16,235	171,807	1,485,943
Total 1924	47,688	23,266	20,611	68,381	12,086	172,032	1,455,090

* Estimated.

Speculation in cotton for future delivery has been on a fair scale and in the main at higher prices owing to cold, wet weather, lessened ginning, covering of shorts and mill buying. A sharp turn in December also had its effect. It ran up to a premium over January of 65 points. That was hardly expected. For at times December looked harmless. It did not turn out so to the belated shorts and the mills, which for some reason had delayed to call their cotton. Also heavy rains prevailed at times in parts of the Central and Western belts. It has been cold over much of the cotton region. It continued to be in many sections to the end of the week. The weekly report was not favorable. It corroborated earlier statements that the picking and ginning had been delayed. For that matter the retarding of the ginning was strikingly manifest in the report of Dec. 20. In fact that was one of the influential factors of the week. It put the ginning total up to Dec. 13 at 15,542,249 bales, against 14,831,846 up to the same time last year and 12,792,-294 in 1924. The total was perhaps 250,000 bales smaller than many had expected. The ginning from Dec. 1 to 13 was only 895,880 bales. That was roughly 700,000 bales smaller than in each of the two previous periods. It was also some 70,000 bales smaller than in the same period last year. That made no small impression. It was new evidence of the difficulty of picking and ginning in recent weather conditions. The total up to Dec. 13, it will be seen, was only 710,400 bales larger than up to the same date last year. Yet the crop has been estimated as 2,500,000 to 3,000,000 bales larger than the last one. The ginning news caused many to look askance at some of the recent big crop estimates, not excepting that by the Government on the 8th inst. of 18,618,-000 bales, against 16,104,000 last year. Meantime a good deal of cotton is exposed in the fields west of the Mississippi River. On one day Little Rock, Ark., had rain of nearly six inches, and Texas, Louisiana and Tennessee two to three inches, with smaller and undesirable rains elsewhere in the belt. It is taken as a foregone conclusion that such weather is lowering the grade, if not beating out more or less cotton. Under the circumstances spot markets have advanced. The basis on both the low and the high grades is said to have risen notably in Texas. Daily spot sales which recently fell for a time below the total for the corresponding days last year have latterly run above such totals, as they have done for the most part for a couple of months past. Exports are mounting rapidly. It is insisted that America will benefit greatly by the recent disposition in Asia and Europe to take American cotton on a very considerable scale

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

instead of India. It is still claimed that the American is cheaper than the East Indian and also superior to it. On Thursday the importations of cotton in Liverpool were 44,000 bales, all of which was American, and while futures rather lagged there that day spot cotton advanced 38 American points.

Cairo, Egypt, advices said that Egyptian Government announced its intention to purchase all January contracts for Sakellaridis cotton at 23.50 per cantar and all December and February contracts Achmouni at 15.50 per cantar, and in each case the Government will ask delivery.

On the other hand, the recent advance of about 100 points has weeded out considerable of the short interest. The technical position is not as strong as it was a week ago, even if it be true that there is still a short account by no means of negligible size. The crop, of course, however, is much the largest ever grown. With better weather ginning will make a better showing. There is no large speculation here. The outside public is more interested in other things. Latterly there has been some falling off in the demand for spot cotton as usual at this time of the year. Liverpool has had no very stimulating effect on New York. The January notices, which will be due on Dec. 27, it is said, are likely to be large. The certificated stock here is something over 97,000 bales. How much of it will be tendered nobody knows, or at any rate very few. In previous months, when the tenders were large, they were promptly stopped. The notices may also be rather large in New Orleans. The certificated stock there is about 56,000 bales. Cotton goods have latterly been quiet, aside from colored cottons, which are said to have sold more freely. Some textile reports from Connecticut and New Hampshire have been favorable. But Worth Street has been slow, even if some large interests have been buying certain goods ahead to some extent. Fall River has been quiet. Charlotte, N. C., reports that there will be a general closing down of Southern mills beginning to-night for ten days, ostensibly for the purpose of taking inventories. Manchester much of the time has been quiet, although the inquiry is said to have been larger. The trouble is the bids are not always satisfactory.

To-day prices advanced slightly, with the cables rather firmer and the weather more or less threatening. Shorts preferred to cover before the holidays. Mills called a little cotton. Offerings were not large. Hedge selling was very light. In fact, there was no pressure on the market. At one time there was some selling of January. That was apparently from a fear of large notices on Monday. One rumor is that the issue will be nearly or quite 100,000 bales. Nobody knows. Weekly statistics made no impression. Final prices show a decline on December for the week of 25 points, while other deliveries ended at a net rise of 12 to 24 points. Spot cotton closed at 12.95c., an advance for the week of 40 points.

The following averages of the differences between grades, as figured from the Dec. 23 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 Dec. 31:

Middling fair	1.34 on	*Middling "yellow" stained	3.48 off
Strict good middling	1.10 on	*Good middling "blue" stained	2.13 off
Good middling	.86 on	Strict middling "blue" stained	2.85 off
Strict middling	.61 on	*Middling "blue" stained	3.73 off
Middling	Basis	Good middling spotted	22 on
Strict low middling	1.01 off	Strict middling spotted	07 off
Low middling	2.30 off	Middling spotted	1.00 off
*Strict good ordinary	3 60 off	*Strict low middling spotted	2.30 off
*Good ordinary	4.75 off	*Low middling spotted	3.65 off
Strict good mid. "yellow" tinged	0.11 off	Good mid. light yellow stained	1.38 off
Good middling "yellow" tinged	.72 off	*Strict mid. light yellow stained	1.88 off
Strict middling "yellow" tinged	1.18 off	*Middling light yellow stained	2.95 off
*Middling "yellow" tinged	2.38 off	Good middling "gray"	.78 off
*Strict low mid. "yellow" tinged	3 65 off	*Strict middling "gray"	1.18 off
*Low middling "yellow" tinged	5.13 off	*Middling "gray"	1.93 off
Good middling "yellow" stained	2.18 off		
*Strict mid. 'yellow" stained	2.70 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:

Dec. 18 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.70	12.70	12.95	13.10	13.05	12.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 23 for each of the past 32 years have been as follows:

1926	12.95c.	1918	32.60c.	1910	15.15c.	1902	8.75c.
1925	19.80c.	1917	31.00c.	1909	15.75c.	1901	8.56c.
1924	24.00c.	1916	16.75c.	1908	9.20c.	1900	10.31c.
1923	36.35c.	1915	12.15c.	1907	11.70c.	1899	7.56c.
1922	26.20c.	1914	7.65c.	1906	10.55c.	1898	5.88c.
1921	18.90c.	1913	12.60c.	1905	12.10c.	1897	5.94c.
1920	15.25c.	1912	13.20c.	1904	7.60c.	1896	7.12c.
1919	39.25c.	1911	9.50c.	1903	13.70c.	1895	8.25c.

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'ct	Total.
Saturday	Steady, 15 pts. adv.	Steady	700	----	700
Monday	Quiet; unchanged	Barely steady	----	200	200
Tuesday	Steady, 25 pts. adv.	Steady	200	----	200
Wednesday	Steady, 15 pts. adv.	Firm	200	400	600
Thursday	Stdy., 5 pts. decline.	Easy	600	----	600
Friday	Quiet, 10 pts. decline	Steady	----	----	----
Total			1,700	600	2,300
Since Aug. 1			278,552	178,900	457,452

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.
Dec.—						
Range	12.46-12.55	12.50-12.75	12.57-12.77	12.80-13.08	12.95-13.16	13.11-13.12
Closing	12.52 ——	12.53 ——	12.77 ——	13.08 ——	13.02-13.03	—— ——
Jan.—						
Range	12.19-12.26	12.15-12.37	12.17-12.26	12.27-12.44	12.37-12.54	12.39-12.47
Closing	12.22-12.23	12.20-12.21	12.22-12.23	12.43-12.44	12.37-12.39	12.42-12.44
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.34 ——	12.31 ——	12.34 ——	12.55 ——	12.49 ——	12.54 ——
March—						
Range	12.44-12.50	12.40-12.63	12.43-12.50	12.53-12.68	12.60-12.77	12.61-12.68
Closing	12.46-12.48	12.42-12.44	12.47-12.48	12.67-12.68	12.61-12.63	12.66-12.68
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.57 ——	12.53 ——	12.57 ——	12.77 ——	12.71 ——	12.75 ——
May—						
Range	12.65-12.72	12.62-12.85	12.65-12.72	12.75-12.88	12.82-12.95	12.81-12.88
Closing	12.68-12.69	12.65-12.66	12.68-12.70	12.87-12.88	12.82-12.84	12.85-12.88
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.78 ——	12.75 ——	12.79 ——	12.98 ——	12.91 ——	12.93 ——
July—						
Range	12.86-12.93	12.82-13.05	12.85-12.94	12.98-13.09	13.01-13.17	12.98-13.07
Closing	12.89-12.92	12.84-12.85	12.90-12.91	13.09 ——	13.01-13.02	13.02-13.04
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.99 ——	12.95 ——	13.02 ——	13.18 ——	13.12 ——	13.11 ——
Sept.—						
Range	—— ——	—— ——	13.11-13.12	13.22-13.22	13.35-13.38	13.20-13.20
Closing	13.11 ——	13.06 ——	13.13 ——	13.30 ——	13.23 ——	13.20 ——
October—						
Range	13.05-13.14	13.03-13.25	13.07-13.15	13.19-13.30	13.21-13.37	13.16-13.25
Closing	13.11 ——	13.06 ——	13.13 ——	13.28-13.30	13.21-13.22	13.19 ——
November—						
Range	—— ——	13.31-13.31	—— ——	—— ——	13.44-13.44	13.30-13.30
Closing	13.11 ——	13.10 ——	13.15 ——	13.30 ——	13.26 ——	13.30 ——

Range of future prices at New York for week ending Dec. 24 1926 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Dec. 1926	12.46 Dec. 18, 13.16 Dec. 23	11.85 Dec. 4 1926, 18.50 Jan. 4 1926
Jan. 1927	12.15 Dec. 20, 12.54 Dec. 23	11.55 Dec. 4 1926, 18.28 Sept. 8 1926
Feb. 1927	---------- ----------	11.95 Dec. 3 1926, 18.10 Sept. 1 1926
Mar. 1927	12.40 Dec. 20, 12.77 Dec. 23	11.80 Dec. 4 1926, 18.50 Sept. 8 1926
April 1927	---------- ----------	12.60 Oct. 22 1926, 16.10 July 6 1926
May 1927	12.62 Dec. 20, 12.95 Dec. 23	12.02 Dec. 4 1926, 18.65 Sept. 8 1926
June 1927	---------- ----------	12.92 Oct. 27 1926, 16.00 Sept. 23 1926
July 1927	12.82 Dec. 20, 13.17 Dec. 23	12.25 Dec. 4 1926, 18.51 Sept. 2 1926
Aug. 1927	---------- ----------	13.22 Nov. 10 1926, 14.25 Oct. 14 1926
Sept. 1927	13.11 Dec. 21, 13.38 Dec. 23	12.50 Dec. 4 1926, 14.50 Oct. 15 1926
Oct. 1927	13.03 Dec. 21, 13.37 Dec. 23	12.46 Dec. 4 1926, 13.75 Nov. 1 1926
Nov. 1927	13.30 Dec. 24, 13.44 Dec. 23	12.75 Dec. 6 1926, 13.05 Dec. 2 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 24—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	1,189,000	785,000	627,000	571,000
Stock at London	------	------	2,000	4,000
Stock at Manchester	126,000	67,000	62,000	74,000
Total Great Britain	1,315,000	852,000	691,000	649,000
Stock at Hamburg	------	------	2,000	7,000
Stock at Bremen	450,000	353,000	198,000	59,000
Stock at Havre	212,000	220,000	178,000	135,000
Stock at Rotterdam	11,000	16,000	15,000	11,000
Stock at Barcelona	68,000	78,000	56,000	107,000
Stock at Genoa	77,000	21,000	49,000	15,000
Stock at Ghent	------	------	2,000	1,000
Stock at Antwerp	------	------	5,000	2,000
Total Continental stocks	818,000	688,000	505,000	337,000
Total European stocks	2,133,000	1,540,000	1,196,000	986,000
India cotton afloat for Europe	53,000	65,000	59,000	133,000
American cotton afloat for Europe	872,000	639,000	669,000	514,000
Egypt,Brazil,&c.,afloat for Europe	112,000	137,000	126,000	123,000
Stock in Alexandria, Egypt	393,000	271,000	273,000	287,000
Stock in Bombay, India	269,000	595,000	324,000	347,000
Stock in U. S. ports	2,998,717	1,657,750	1,627,122	1,095,573
Stock in U. S. interior towns	1,561,460	2,000,037	1,577,997	1,119,113
U. S. exports to-day	1,859	4,000	------	100
Total visible supply	8,394,036	6,908,787	5,852,119	4,604,786

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	814,000	479,000	487,000	341,000
Manchester stock	102,000	52,000	42,000	58,000
Continental stock	779,000	659,000	466,000	277,000
American afloat for Europe	872,000	639,000	669,000	514,000
U. S. port stocks	2,998,717	1,657,750	1,627,122	1,095,573
U. S. interior stocks	1,561,460	2,000,037	1,577,997	1,119,113
U. S. exports to-day	1,859	4,000	------	100
Total American	7,129,036	5,490,787	4,869,119	3,404,786
East Indian, Brazil, &c.—				
Liverpool stock	375,000	306,000	140,000	230,000
London stock	------	------	2,000	4,000
Manchester stock	24,000	15,000	20,000	16,000
Continental stock	39,000	29,000	39,000	60,000
Indian afloat for Europe	53,000	65,000	59,000	133,000
Egypt, Brazil, &c., afloat	112,000	137,000	126,000	123,000
Stock in Alexandria, Egypt	39,000	271,000	273,000	287,000
Stock in Bombay, India	269,000	595,000	324,000	347,000
Total East India, &c.	1,265,000	1,418,000	983,000	1,200,000
Total American	7,129,036	5,490,787	4,869,119	3,404,786
Total visible supply	8,394,036	6,908,787	5,852,119	4,604,786
Middling uplands, Liverpool	6.81d.	9.92d.	13.24d.	20.62d.
Middling uplands, New York	12 95c.	19.80c.	24.30c.	36.65c.
Egypt, good Sakel, Liverpool	15 45d.	18.25d.	30.85d.	25.00d.
Peruvian, rough good, Liverpool	11.75d.	23.00d.	20.75d.	23.50d.
Broach, fine, Liverpool	6.20d.	8.95d.	12.55d.	18.00d.
Tinnevelly, good, Liverpool	6.65d.	9.35d.	13.10d.	18.90d.

Continental imports for past week have been 218,000 bales.

The above figures for 1926 show an increase over last week of 291,326 bales, a gain of 1,485,249 over 1925, an increase of 2,541,917 bales over 1924, and an increase of 3,789,250 bales over 1923.

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

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 Dec. 24 1926.				Movement to Dec. 24 1925.			
	Receipts.		Shipments.	Stocks Dec.	Receipts.		Shipments.	Stocks Dec.
	Week.	Season.	Week.	24.	Week.	Season.	Week.	24.
Ala.,Birming'm	5,252	73,370	5,718	14,999	2,809	77,037	3,578	11,191
Eufalua	1,000	22,730	500	12,721	500	22,800	500	7,000
Montgomery	2,744	107,020	2,180	33,034	722	88,526	1,686	28,942
Selma	2,464	80,527	1,969	42,938	677	81,344	824	26,291
Ark., Helena	2,905	75,138	3,767	43,970	2,982	74,558	2,934	35,056
Little Rock	4,663	173,145	4,242	78,713	9,676	182,569	4,501	67,504
Pine Bluff	4,706	144,265	6,854	73,218	7,624	135,317	6,365	64,580
Ga., Albany	28	8,470	80	4,104	34	7,812	14	2,458
Athens	947	30,465	460	12,057	300	20,346	300	13,134
Atlanta	11,812	188,162	10,172	87,143	6,231	154,407	5,382	60,384
Augusta	11,032	250,319	6,702	114,205	6,670	259,098	4,578	101,386
Columbus	1,917	35,397	2,156	4,695	1,642	58,512	2,801	12,354
Macon	1,647	76,744	2,065	16,934	1,447	54,893	992	26,336
Rome	2,098	41,717	1,400	27,007	1,676	42,337	1,450	18,556
La., Shreveport	4,324	136,499	2,421	62,634	2,427	155,679	3,080	39,972
Miss.,Columbus	991	36,290	1,295	11,178	1,262	38,746	1,221	10,733
Clarksdale	5,405	135,801	6,853	91,506	10,000	169,356	6,000	74,286
Greenwood	6,328	143,718	5,725	96,391	15,797	173,128	5,000	71,648
Meridian	1,388	46,820	931	18,822	811	53,709	851	17,343
Natchez	935	33,471	1,099	14,503	1,500	49,131	1,500	14,350
Vicksburg	1,490	28,018	902	20,488	551	45,138	572	17,725
Yazoo City	746	34,733	897	25,968	1,402	48,748	1,511	21,187
Mo., St. Louis	17,732	307,228	17,545	10,115	24,876	396,265	23,412	15,345
N.C.,Greensb'ro	1,585	21,155	694	15,204	1,437	35,245	2,555	11,908
Raleigh	1,000	16,784	500	12,028	287	10,199	250	482
Okla., Altus	9,664	122,152	12,181	26,878	8,362	104,104	7,132	22,631
Chickasha	11,673	117,469	7,511	25,563	8,064	128,439	6,963	18,099
Oklahoma	8,508	107,901	7 161	34,362	9,685	123,274	8,494	28,398
S.C., Greenville	15,447	178,339	8,249	74,235	10,000	152,165	10,000	44,566
Greenwood	355	6,436	166	2,914	----	4,912	----	4,309
Tenn.,Memphis	60,802	1,201,910	66,745	349,639	69,327	1,069,966	59,249	264,374
Nashville	208	4,450	154	901	87	2,431	16	646
Tex., Abilene	2,310	63,757	1,950	5,839	995	70,605	1,024	1,068
Brenham	208	21,435	134	7,619	171	4,553	160	4,342
Austin	599	30,080	----	4,467	486	10,701	457	1,824
Dallas	5,907	137,256	7,326	57,346	4,716	124,969	4,646	24,586
Houston	*	*	*	*	120,887	3,679,988	81,546	793,377
Paris	1,445	47,648	2,889	3,941	2,660	101,849	2,347	7,897
San Antonio	857	55,562	901	4,021	649	23,377	762	2,317
Fort Worth	4,707	88,716	5,848	19,160	2,767	66,107	2,250	11,452
Total, 40 towns	217,829	4,431,097	208,342	1561460	342,196	8,102,340	266,903	2000037

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have *increased* during the week 6,361 bales and are to-night 438,577 bales less than at the same time last year. The receipts at all the towns have been 124,367 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 24—	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	17,545	308,259	23,412	394,755
Via Mounds, &c	12,720	184,020	10,642	170,602
Via Rock Island	1,294	9,802	2,237	20,637
Via Louisville	2,846	28,941	1,881	35,683
Via Virginia points	6,338	127,391	5,764	105,115
Via other routes, &c	18,099	262,583	5,800	238,179
Total gross overland	58,842	920,996	49,736	964,971
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,411	63,136	11,228	58,234
Between interior towns	674	11,090	612	11,339
Inland, &c., from South	30,022	363,035	16,492	231,289
Total to be deducted	34,107	437,261	28,332	300,862
Leaving total net overland *	24,735	483,735	21,404	664,109

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 24,735 bales, against 21,404 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 180,374 bales.

In Sight and Spinners' Takings.	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 24	339,577	8,233,504	224,398	6,305,468
Net overland to Dec. 24	24,735	483,735	21,404	664,109
Southern consumption to Dec. 24	105,000	2,046,000	100,000	1,740,000
Total marketed	469,312	10,763,239	345,802	8,709,577
Interior stocks in excess	6,361	991,183	75,273	1,834,507
Excess of Southern mill takings over consumption to Dec. 1	------	412,332	------	569,098
Came into sight during week	475,673	------	421,075	------
Total in sight Dec. 24	------	12,166,754	------	11,113,182
North. spinners' takings to Dec.24	42,992	1,029,033	21,247	1,052,535

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Dec. 26	401,696	1924	9,902,231
1923—Dec. 28	302,557	1923	8,079,019

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 Dec. 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.30	12.30	12.30	12.50	12.45	12.50
New Orleans	12.34	12.26	12.26	12.47	12.47	12.47
Mobile	11.65	11.65	11.65	11.85	11.85	11.90
Savannah	11.83	11.81	11.81	12.03	12.00	12.00
Norfolk	11.94	11.94	11.94	12.19	12.13	----
Baltimore	----	12.35	12.35	12.35	12.50	12.50
Augusta	11.75	11.69	11.75	12.00	11.94	11.94
Memphis	11.50	11.50	11.75	12.00	12.00	12.00
Houston	12.25	12.25	12.30	12.50	12.45	12.45
Little Rock	11.65	11.65	11.65	11.90	11.90	11.90
Dallas	11.30	11.30	11.30	11.55	11.50	11.65
Fort Worth	----	11.25	11.30	11.50	11.50	11.50

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, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.
December	12.34 ——	12.26 ——	12.27 ——	12.47-12.48	12.45 ——	—— ——
January	12.32-12.34	12.24-12.26	12.31-12.32	12.48 ——	12.43-12.44	12.45-12.46
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	12.47-12.49	12.41-12.43	12.47 ——	12.62-12.63	12.56-12.58	12.60 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	12.62-12.65	12.54-12.56	12.64 ——	12.81 ——	12.76 ——	12.78-12.79
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	12.80-12.83	12.76 ——	11.81-12.83	12.99-13.00	1.92-12.94	12.95-12.96
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	12.92-12.95	12.87 ——	12.95 ——	13.08-13.11	13.05-13.07	13.06-13.07
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Dec. (27)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.

Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR NOVEMBER.

Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

COTTON GINNING REPORT.

The Bureau of the Census on Dec. 20 issued the following report indicating the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Dec. 13, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 15,542,249 bales of cotton have been ginned, comparing with 14,831,846 bales last year and only 12,792,294 bales two years ago.

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1926 prior to Dec. 13 1926 and comparative statistics to the corresponding date in 1925 and 1924.

State.	Running Bales (Counting round as half bales and excluding linters.)		
	1926.	1925.	1924.
Alabama	1,415,000	1,336,609	969,859
Arizona	82,564	82,411	86,379
Arkansas	1,322,054	1,348,947	1,016,773
California	97,914	83,240	62,157
Florida	32,828	39,866	19,631
Georgia	1,366,900	1,180,922	1,011,560
Louisiana	771,790	867,254	482,873
Mississippi	1,647,321	1,708,109	1,100,144
Missouri	179,211	227,252	140,491
New Mexico	53,040	57,529	45,053
North Carolina	1,081,710	1,084,653	761,695
Oklahoma	1,292,348	1,516,943	1,373,466
South Carolina	902,655	909,793	798,400
Tennessee	386,434	452,178	317,921
Texas	4,858,287	3,870,959	4,570,368
Virginia	41,879	48,342	27,059
All other	10,314	16,839	8,465
Total United States	15,542,249	14,831,846	12,792,294

The statistics in this report include 557,729 round bales for 1926; 306,616 for 1925, and 293,918 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 14,646,369 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of November 1926 amounted to 583,950 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,497,844 bales, and in public storage and at compresses 6,517,565 bales. The number of active consuming cotton spindles for the month was 32,586,770. The total imports for the month of November 1926 were 41,441 bales and the exports of domestic cotton, including linters, were 1,486,224 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,504,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926, was approximately 23,720,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

WEATHER REPORT BY TELEGRAPH.

Reports to us by telegraph this evening indicate that, due to the cold, wet weather in the northern sections of the cotton belt, very little progress has been made the present week in gathering the cotton still remaining to be picked.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.02 in.	high 71	low 50	mean 61
Abilene	2 days	0.16 in.	high 68	low 32	mean 50
Brownsville	2 days	1.30 in.	high 78	low 50	mean 64
Corpus Christi	3 days	0.33 in.	high 78	low 52	mean 65
Dallas	3 days	0.33 in.	high 66	low 34	mean 50
Deirio	4 days	0.29 in.	------	low 46	------
Palestine	4 days	2.68 in.	high 68	low 38	mean 53
San Antonio	5 days	0.74 in.	high 70	low 50	mean 60
Taylor	2 days	1.64 in.	------	low 42	------
New Orleans, La	3 days	0.17 in.	------	----	mean 61
Shreveport	4 days	5.27 in.	high 72	low 35	mean 54
Mobile, Ala	2 days	0.36 in.	high 72	low 36	mean 58
Savannah, Ga	1 day	0.02 in.	high 77	low 31	mean 54
Charleston, S. C	dry		high 59	low 28	mean 44
Charlotte, N. C	1 day	0.03 in.	high 65	low 18	mean 42

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:

		Dec. 24 1926.	Dec. 24 1925.
		Feet.	Feet.
New Orleans	Above zero of gauge	9.7	6.2
Memphis	Above zero of gauge	26.4	11.2
Nashville	Above zero of gauge	43.9	9.9
Shreveport	Above zero of gauge	25.1	11.2
Vicksburg	Above zero of gauge	32.0	22.1

RECEIPTS FROM THE PLANTATIONS.

The following table indicates the actual movement each week from the plantations. The figures do not include overland re-

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

ceipts 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.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Sept. 24	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260
Oct. 1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437
Nov. 5	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
26	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233
Dec. 3	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,105
10	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,636
17	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,262
23	339,577	224,398	232,346	1,561,460	2,000,037	1,577,997	345,938	299,671	251,964

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 9,026,138 bales: in 1925 were 8,125,404 bales, and in 1924 were 7,248,077 bales. (2) That although the receipts at the outports the past week were 339,577 bales, the actual movement from plantations was 345,938 bales, stocks at interior towns having increased 6,361 bales during the week. Last year receipts from the plantations for the week were 299,671 bales and for 1924 they were 251,964 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 17	8,102,710	-------	6,709,211	-------
Visible surplus Aug. 1	-------	3,646,413	-------	2,342,887
American in sight to Dec. 24	475,673	12,166,754	421,075	11,113,182
Bombay receipts to Dec. 23	104,000	495,000	98,000	779,000
Other India shipm'ts to Dec. 23	13,000	134,000	13,000	194,000
Alexandria receipts to Dec. 22	51,000	865,400	62,000	925,200
Other supply to Dec. 22-b*	15,000	387,000	20,000	428,000
Total supply	8,761,383	17,694,567	7,323,286	15,782,269
Deduct—				
Visible supply Dec. 24	8,394,036	8,394,036	6,908,787	6,918,787
Total takings to Dec. 24-a	367,347	9,300,531	414,499	8,873,482
Of which American	273,347	7,276,131	282,501	6,735,284
Of which other	94,000	2,024,400	132,000	2,138,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—2,046,000 bales in 1926 and 1,740,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,254,531 bales in 1926 and 7,133,482 bales in 1925, of which 5,230,131 bales and 4,995,282 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 23. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	104,000	495,000	98,000	779,000	79,000	497,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	15,000	23,000	38,000	1,000	105,000	239,000	345,000
1925	----	10,000	50,000	60,000	12,000	156,000	284,000	452,000
1924	----	4,000	45,000	49,000	16,000	77,000	351,000	444,000
Other India—								
1926	2,000	11,000	----	13,000	10,000	124,000	------	134,000
1925	3,000	10,000	----	13,000	41,000	153,000	------	194,000
1924	4,000	5,000	----	9,000	12,000	86,000	------	98,000
Total all—								
1926	2,000	28,000	23,000	51,000	11,000	229,000	239,000	479,000
1925	3,000	20,000	50,000	73,000	53,000	309,000	284,000	646,000
1924	4,000	9,000	45,000	58,000	28,000	163,000	351,000	542,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 167,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 22.	1926.	1925.	1924.
Receipts (cantars)—			
This week	260,000	310,000	310,000
Since Aug. 1	4,313,319	4,632,279	5,291,237

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	10,000	101,917	6,500	92,997	7,000	111,237
To Manchester, &c	----	77,6 0	----	79,417	11,500	130,109
To Continent and India	10,000	151,892	17,000	157,353	13,000	180,449
To America	1,000	53,028	2,000	59,133	10,000	63,983
Total exports	21,000	384,517	25,500	388,900	41,500	485,778

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ending Dec. 22 were 260,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
24	15 @16½	13 3 @13 5	8.43	20½@22	15 6 @16 2	12.91
Oct.—						
1	14½@15¾	12 6 @13 2	7.79	19¼@21	15 5 @16 1	12.72
8	13¼@14¾	12 0 @12 4	7.09	18¾@20½	15 2 @15 6	11.53
15	13½@14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11.54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾@14¼	12 0 @12 3	6.85	17¼@19	14 2 @14 6	10.35
Nov.						
5	12¾@14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49
12	12½@14	12 0 @12 2	6.95	17¼@18¾	14 2 @14 6	10.58
19	12½@14	12 0 @12 2	7.03	17¼@18¾	14 2 @14 6	10.60
26	12½@13¾	12 0 @12 2	6.92	17 @18½	14 2 @14 6	10.74
Dec.						
3	12 @13½	12 0 @12 2	6.42	16¾@18¼	14 2 @14 6	10.42
10	11¾@13	11 6 @12 0	6.46	16½@18	14 1 @17 4	10.17
17	11¾@13	11 7 @12 1	6.62	16 @17½	14 0 @14 4	9.81
23	11¾@13	11 7 @12 1	6.81	16 @17½	14 1 @14 5	9.92

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 261,010 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Dec. 15—Suffren, 583---Dec. 22—Rochambeau, 250	833
To Liverpool—Dec. 17—Aurania, 285; Megantic, 46	331
To Oporto—Dec. 17—Bankdale, 250	250
To China—Dec. 17—Cuba Maru, 200	200
To Genoa—Dec. 17—Cabo Tortosa, 200	200
To Barcelona—Dec. 17—Caba Tortosa, 876	876
To Trieste—Dec. 21—Lucia, 694	694
To Bombay—Dec. 22—Oakbank, 5,747	5,747
NEW ORLEANS—To Liverpool—Dec. 16—Gladiator, 12,260---Dec. 20—Nubian, 8,235	20,495
To Manchester—Dec. 16—Gladiator, 1,011---Dec. 20—Nubian, 691	1,702
To Genoa—Dec. 15—Scantic, 7,245	7,245
To Vera Cruz—Dec. 16—Choluteca, 400	400
To Bremen—Dec. 16—Tripp, 4,376---Dec. 18—Nishmaha, 6,648	11,024
To Rotterdam—Dec. 16—Tripp, 1,000---Dec. 21—Edam, 1,197	2,197
To Barcelona—Dec. 17—West Loquassuck, 1,745	1,745
To Port Barrios—Dec. 18—Suriname, 200	200
To Porto Colombia—Dec. 18—Heredia, 300	300
To Japan—Dec. 18—Edgefield, 4,400	4,400
To China—Dec. 18—Edgefield, 1,533	1,533
To Hamburg—Dec. 18—Nishmaha, 315	315
To Gothenburg—Dec. 18—Delaware, 1,000	1,000
To Amsterdam—Dec. 21—Edam, 50	50
To Havre—Dec. 21—City of Joliet, 7,601	7,601
To Ghent—Dec. 21—City of Joliet, 2,550	2,550
HOUSTON—To Liverpool—Dec. 17—Dakotian, 11,713	11,713
To Manchester—Dec. 17—Dakotian, 2,870	2,870
To Havre—Dec. 18—Mosella, 2,999	2,999
To Ghent—Dec. 18—Nosella, 825	825
To Bremen—Dec. 2—Ena de Larrinaga, 699---Dec. 18—Sapinero, 11,261	11,960
To Genoa—Dec. 18—Monbalda, 2,750	2,750
To Japan—Dec. 21—Denmark Maru, 7,900; Boyo Maru, 5,425---Dec. 22—Edgefield, 1,150	14,475
To China—Dec. 22—Edgefield, 3,350	3,350
To Rotterdam—Dec. 18—Mosella, 1,152---Dec. 23—Beemsterdijk, 2,150	3,302
To Venice—Dec. 23—Colorado, 7,074	7,074
To Trieste—Dec. 23—Colorado, 150	150
GALVESTON—To Manchester—Dec. 12—Mercedes de Larrinaga, 8,398	8,398
To Havre—Dec. 16—West Munham, 14,359	14,359
To Antwerp—Dec. 16—West Munham, 932	932
To Ghent—Dec. 16—West Munham, 1,800	1,800
To Oporto—Dec. 16—Olen, 1,254	1,254
To Japan—Dec. 16—Montevideo Maru, 3,650---Dec. 17—Edgehill, 750---Dec. 19—Etna Maru, 8,125	12,525
To China—Dec. 17—Edgehill, 3,100	3,100
To Genoa—Dec. 18—Monbaldo, 2,050	2,050
To Leghorn—Dec. 18—Monbaldo, 450	450
To Venice—Dec. 19—Coronado, 6,113	6,113
To Trieste—Dec. 19—Coronado, 600	600
NORFOLK—To Liverpool—Dec. 16—West Mount, 1,400; Bellflower, 2,200	3,600
To Manchester—Dec. 21—Balsam, 2,075	2,075
To Bremen—Dec. 15—West Celina, 7,661---Dec. 16—Altmark, 1,188; Ludwigshaven, 600	9,449
To Genoa—Dec. 24—Sangus, 1,859	1,859
SAVANNAH—To Bremen—Dec. 18—Progress, 5,905---Dec. 19—Hesleyside, 7,323---Dec. 22—Sundance, 1,769	14,997
To Japan—Dec. 19—Cuba Maru, 2,500	2,500
To China—Dec. 19—Cuba Maru, 200	200
To Hamburg—Dec. 22—Sundance, 455	455
To Rotterdam—Dec. 22—Sundance, 1,367	1,367
To Antwerp—Dec. 22—Sundance, 250	250
MOBILE—To Havre—Dec. 18—Jacques Cartier, 200	200
To Liverpool—Dec. 18—Afoundria, 2,269	2,269
To Manchester—Dec. 18—Afoundria, 1,000	1,000
To Bremen—Dec. 18—Absaroka, 4,768	4,768
SAN PEDRO—To Havre—Dec. 18—Zenon, 2,555	2,555
To Antwerp—Dec. 18—Zenon, 447	447
To Liverpool—Dec. 22—City of Singapore, 1,524	1,524
WILMINGTON—To Bremen—Dec. 22—Barmbek, 10,400	10,400
BALTIMORE—To Havre—Dec. 14—McKeesport, 500	500
PORTLAND, ORE.—To China—Dec. 22—Akagisan Maru, 600	600
TEXAS CITY—To Manchester—Dec. 15—Mercedes de Larrinaga, 7,327	7,327
PENSACOLA—To Liverpool—Dec. 23—Coahoma County, 758	758
PORT TOWNSEND—To Japan—Dec. 11—Tokiwa Maru, 1,625	1,625
SAN FRANCISCO—To Havre—Dec. 14—Zenon, 245	245
To Antwerp—Dec. 14—Zenon, 3	3
To Japan—Dec. 20—Shimyo Maru, 1,025---Dec. 21—Norfolk Maru, 3,725	4,750
To China—Dec. 20—Shimyo Maru, 75---Dec. 21—Norfolk Maru, 275	350
Total bales	261,010

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard		High Density.	Standard.
Liverpool	.60c.	.75c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.50c.	.65c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.50c.	.65c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.57½c.	.72½c.	Fiume	.60c.	.75c.	Hamburg	.65c.	.80c.
Havre	.50c.	.65c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.60c.	.75c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.60c.	.75c.
			Japan	.62½c.	.77½c.			

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

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.
Sales of the week	31,000	36,000	31,000	28,000
Of which American	17,000	21,000	19,000	18,000
Actual exports	1,000	2,000	1,000	4,000
Forwarded	63,000	63,000	71,000	51,000
Total stocks	1,024,000	1,063,000	1,109,000	1,189,000
Of which American	658,000	696,000	752,000	814,000
Total imports	167,000	114,000	126,000	142,000
Of which American	147,000	85,000	119,000	98,000
Amount afloat	409,000	355,000	352,000	325,000
Of which American	338,000	284,000	272,000	241,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business dling.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	6.80	6.68	6.67	6.69	6.78	6.81
Sales	3,000	9,000	5,000	4,000	5,000	6,000
Futures. Market opened	Quiet, 10 to 11pts. advance.	Quiet, 2 to 4 pts. decline.	Quiet, 8 to 10 pts. decline.	Quiet, 2 to 3 pts. advance.	Steady, 8 to 10 pts. advance.	Quiet, 4 to 7 pts. decline.
Market, 4 P. M.	Steady, 13 to 14pts. advance.	Steady, unchanged to 14 pts. adv.	Steady, 5 to 7 pts. decline.	Steady, 4 to 7 pts. advance.	Quiet, 3 to 6 pts. advance.	Steady, unchanged to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 18 to Dec. 24.	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.
December	----	6.56	6.48	6.56	6.47	6.49	6.54	6.49	6.58	6.57	----	6.61
January	----	6.59	6.53	6.61	6.53	6.55	6.54	6.59	6.64	6.63	----	6.64
February	----	6.60	6.56	6.64	6.56	6.58	6.57	6.62	6.67	6.66	----	6.67
March	----	6.67	6.62	6.70	6.63	6.64	6.64	6.68	6.75	6.74	----	6.75
April	----	6.71	6.66	6.74	6.67	6.68	6.69	6.73	6.80	6.79	----	6.79
May	----	6.77	6.73	6.81	6.74	6.75	6.76	6.80	6.88	6.86	----	6.87
June	----	6.81	6.77	6.85	6.78	6.79	6.80	6.85	6.93	6.91	----	6.91
July	----	6.87	6.84	6.91	6.84	6.86	6.87	6.92	6.99	6.97	----	6.98
August	----	6.90	6.87	6.94	6.87	6.89	6.90	6.95	7.02	7.00	----	7.01
September	----	6.92	6.89	6.96	6.89	6.91	6.93	6.98	7.05	7.03	----	7.04
October	----	6.95	6.92	6.99	6.93	6.94	6.96	7.01	7.07	7.05	----	7.06
November	----	6.97	6.94	7.01	6.95	6.96	6.98	7.03	7.09	7.07	----	7.07
Dec. (1927)	----	6.99	6.96	7.03	6.97	6.98	7.00	7.05	7.10	7.09	----	7.09

BREADSTUFFS

Friday Night, Dec. 24 1926.

Flour has been in only moderate demand at best, nor is anything better expected during the brief remainder of the present year. Buyers in very many cases are supplied for the immediate future. They show no desire to stock up further at this time. Reports from some of the mills show a falling off in business. The grinding is mostly, it appears, on old orders on which shipping directions have been received. Very many buyers look for lower prices. They think American wheat quotations are too high as compared with those of other countries, and that the American sooner or later will decline under foreign competition in the wheat trade of the world in the markets of Europe.

Wheat advanced with the Government crop estimate 7,000,000 bushels smaller instead of somewhat larger, as had been expected. Also, world shipments last week were small. There was a decrease in the amount of wheat on passage to Great Britain. It was said that Southern Hemisphere competition had been largely discounted. In any case it will not be sharply operative, it is assumed, for a month and a half or two months. Moreover, American cash prices were braced by the superior quality of the United States crop this season. The United States visible supply decreased last week 426,000 bushels, in contrast with an increase in the same week last year of 1,688,000 bushels. The total is now 65,766,000 bushels, against 47,159,000 a year ago. Liverpool advanced ⅛ to ½d. on the 20th; Buenos Aires rose 1c. But export business was small, only 250,000 bushels. Australian indications point to a total yield of over 155,000,000 bushels, against a final last year of 115,000,000 bushels, with the exports 68,000,000 bushels. The crop surplus this season in Australia, it is suggested, will be fully 100,000,000 bushels. World's shipments amounted to 12,225,000 bushels. The total on passage was 37,192,000 bushels.

The Government report made the final estimates on the winter wheat 626,929,000 bushels, against a preliminary figure of 626,412,000 and a final last year of 395,610,000 bushels; spring wheat 205,376,000, against 213,336,000 the preliminary figure and 270,875,000 the final crop last year; all wheat 832,205,000 bushels, against 839,818,000 preliminary and 666,485,000 the final last year.

Shorts covered freely on the 21st inst. December shorts bought. Export sales were only 200,000 bushels on the stiff advance. The Canadian visible supply increased for the week 8,197,000 bushels, but Bradstreet's world total fell off 3,882,000 bushels. Northwestern cash markets were rising, cash premiums advanced and rye shot upward 4 to 4½c. on German advices and a keener demand. European cables continued to tell of a large shortage in the potato crop. Recent estimates placed the production around 7,200,000 bushels less than that of last year. It has not caused any increase in the buying of wheat, particularly in the North American market. Some believe the situation is developing a decided undertone of strength that suggests higher prices.

Receipts of wheat at Minneapolis so far on this crop amount to 48,320,000 bushels, against 65,183,000 bushels for the same time last year. Receipts of oats were 11,988,000, against 24,333,000 a year ago. One Northwestern house wired that the above figures show plainly that the crop, especially wheat and oats, was correctly termed a short one. While there are undoubtedly other sources of supply for wheat the oats situation indicated that present stocks in terminals may justly be termed our stock in trade for the year. This interest feels that should a good demand for this grain continue the price could be advanced easily. Minneapolis wired: "There is some buying of our May wheat against sales of Chicago July at 9c. premium for Minneapolis."

The acreage sown this fall to winter wheat is 41,807,000 acres, or 5% more than the revised estimate of 39,799,000 acres sown in the fall of 1925, the Department of Agriculture estimates in its report. The revised estimate of the sowings in the fall of 1924 was 38,848,000 acres. Winter damage for 10 years past has caused an average abandonment of 1.9 to 28.9 in different years. Estimated wheat production of 36 countries for 1926 amounts to 3,322,000,000 bushels, against 3,353,000,000 last year, a decrease of about 2% for the same countries as compared with last year's production. The estimate of world wheat acreage, excluding Russia, is 231,000,000 acres, a decrease of 11% under last year, and the United States at 57,600,000 acres and Canada 22,800,000 acres. Fall sowings in Europe, the Department states, have been made under favorable conditions in most countries, especially in Northern and Central Europe. On the 23d inst. prices declined somewhat on December liquidation. Liverpool was off ⅛ to ⅝c. Buenos Aires advanced ½c. Rains were reported in Argentina.

To-day prices closed unchanged to ⅜c. lower here, ⅜c. lower to ⅛c. higher in Chicago, ¼c. lower to ⅛c. higher in Minneapolis and unchanged to ⅛c. higher in Winnipeg. In other words, no marked net changes occurred. It was a holiday affair. Argentine prices were somewhat lower, although showers were reported. Argentine exports were small; those from Australia increased to 2,064,000 bushels. North American exports reached the large aggregate of 13,400,000 bushels. World shipments for the week are estimated at 16,900,000 bushels. Export sales were 200,000 to 300,000 bushels, including 50,000 from the Gulf. The world's stock is estimated in the West at 300,000,000 bushels, against 257,000,000 last year. Some wheat was said to have been worked from St. Louis to Chicago yesterday. Flour was quiet. The wheat market showed good staying power. That excited comment. Final prices show an advance for the week of ¼ to 1¾c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	141	141¼	144¾	143⅛	142⅛	141¾
May delivery in elevator	143⅜	143¼	145½	144½	144½	144½
July delivery in elevator	137	136⅝	138⅛	137⅛	137¼	137

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	143½	143	145⅝	144⅞	144⅝	144⅝
May delivery in elevator	139¼	139½	141¾	141	140¾	140¾
July delivery in elevator	----	----	----	----	----	----

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	152	152¼	155¾	154½	153⅛	154¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	139	139¼	142¾	141	140⅛	139¾
May delivery in elevator	139⅝	139⅜	141⅞	140⅝	140½	140⅝
July delivery in elevator	132⅝	132⅜	134	132¼	132¼	132¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts	131⅜	131⅛	133⅜	132⅜	132½	132½
May delivery in elevator	134¼	134⅛	136¾	135½	135⅝	135⅝
July delivery in elevator	134¼	133	136⅜	134⅞	135⅛	135¼

Indian corn advanced, despite an increase in the United States visible supply last week of 1,044,000 bushels. In the same week last year the increase was 3.527,000 bushels. The total now is 30,350,000 bushels, against 11,449,000 a year ago. The United States Government crop statement was not considered bullish, but it had little effect for a time. But on the 22d inst. came a drop of 1½c., with wheat down and the weather better. It looked like colder conditions presaging larger receipts. It is mostly a weather market. The corn crop was figured in the Government report as 2,645,000,000 bushels, against 2,693,963,000 bushels last month and a final last year of 2,905,053,000. On the 21st inst. prices advanced sharply. The rise was 1½ to 2c. in response to an advance in wheat and rye. The small increase in the Government pig output report had some effect; on the 23d inst. prices fell ½ to ⅝c. The increase was less than 1%. The Indiana report said that about three-quarters of the crop was reported gathered. Corn in the field was badly down, but cold weather prevented deterioration and there were less complaints of molding in crop.

To-day prices closed unchanged to ⅜c. lower in a small market. It was an evening-up affair before the holidays.

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

Unsettled weather prevented any marked decline. Cash prices were steady, although trade was small. Final prices show a decline of 1¼ on December, while May and July are ¼c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	92⅜	92½	92¼	91⅛	90½	90⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	73⅞	74½	75¼	73⅞	73¼	72¾
May delivery in elevator	81¾	82¼	83¾	82¼	81¾	81⅝
July delivery in elevator	84¾	85⅜	86⅝	85¼	84¾	84¾

Oats advanced at times. On the 20th the rise was ½c., though the Government report was found to be rather bearish. But some were disposed to buy oats on declines. Shorts were not at all aggressive. The United States visible supply decreased last week 663,000 bushels, against an increase in the same week last year of 296,000 bushels. The total is now only 45,013,000 bushels, against 61,051,000 a year ago. No. 2 and No. 3 white oats are 3 to 4½c. higher than a year ago. A new high price for the season was reached on the 20th. The market has friends. On the 22d inst. prices fell, however, ¼ to ⅜c. in sympathy with lower prices for other grain. The final crop of oats in the Government report is 1,253,739,000 bushels; barley 191,182,000,000 bushels. On the 21st inst. July touched a new high for the season. Some had been disappointed by the Government report, but the upward swing of other grain pulled oats with it. Later prices fell ¼ to ⅜c., partly in sympathy with a decline in corn.

To-day prices closed ⅜c. lower to ⅛c. higher in an evening-up market. There was no marked decline in any month. The weather was too unsettled. Cash prices were steady. The market lacked striking features. Final prices show a decline of ⅛ to ¼c. for the week. The New York Produce Exchange will start trading in oats futures on Jan. 3.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	57	57	57½	57½	57½	57½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	46⅝	47	46¾	46½	46¼	45⅞
May delivery in elevator	50¾	51¼	51⅛	50⅜	50	50⅛
July delivery in elevator	49	49½	49½	48¾	48⅛	48⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	57¼	57½	58	57½	56⅛	56¼
May delivery in elevator	59⅜	59⅜	59¾	59¼	58⅛	58¾
July delivery in elevator	58	58	58⅝	58⅜	57⅛	57¼

Rye advanced 4c. early in the week on bullish German news, and with wheat up 1½ to 3½c. and shorts covering. The United States visible supply is 12,738,000 bushels, against 12,027,000 a year ago. The Government report made the final estimate of the crop at 40,024,000 bushels. The Department of Agriculture states that the rye crop of Europe is about 15% below last year. The area sown to rye this fall is 3,579,000 acres, which is 1.9% more than the revised estimate of 3,513,000 acres in the fall of 1925. The condition of rye on Dec. 1 was 86.3, against 83.8 last year and the ten-year average of 88. After the turn of the year some expect the bullish factors in rye to assert themselves and give this grain independent strength. On the 21st inst. rye bulked big in the grain markets. For once it took first place. Wheat borrowed strength from it. Cash prices were strong. Export business was rumored. German news was a factor. It seemed to promise a foreign market for American rye. The demand was better. That was clear. Prices fell on the 23d inst. ⅛ to ⅜c., partly on the weakness in other grain.

Berlin writes: "The belief is gaining ground that our rye crop is smaller than was generally estimated. In 1925 8,000,000 tons or more were harvested, while this year's crop appears not more than 6,000,000 tons. The official estimate makes the crop 7,000,000 tons, but no confirmatory figures are yet available. We may add that this year's crop weighs only 70 kilos, whereas the normal weight is 70 to 73. In view of the relatively high rye prices, and as farm field work is now completed, it would be reasonable to expect rye to come to the market, but this is not the case and offerings from the country are practically nothing. It is evident that import requirements will be relatively early this year, and can only be satisfied from America. France, which has heretofore bought German rye, will also be compelled to supply her future needs with American rye. There is no doubt in our mind that rye prices in Chicago must advance when the true situation in Europe is recognized, even if wheat prices should decline because of larger quantities of wheat available to importers. Poland has no rye surplus, and to the contrary, may be compelled to cover her own requirements through imports, and the same is true of Australia and Czechoslovakia."

To-day prices showed no marked fluctuations. They wound up unchanged to ⅛c. higher. December showed the most strength. Offerings were not large. There was no export business, but the feeling does not seem to be pessimistic on that score. Final prices show a rise for the week of 3 to 5c., the latter on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	90⅛	90¾	94⅝	93⅞	94¼	94¾
May delivery in elevator	97⅝	97⅞	101⅝	100½	100½	100½
July delivery in elevator	96¼	96⅝	100	98⅞	98½	98½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 54¾	No. 2 white	57½
No. 1 Northern	1 68¾	No. 3 white	56
No. 2 hard winter, f.o.b.	1 59¾	Rye, New York—	
Corn, New York—		No. 2 f.o.b	110
No. 2 yellow (new) N. Y.	90⅛	Barley, New York—	
No. 3 yellow (new)	87½	Malting as to quality	87¼@89¼

FLOUR.

Spring patents	$7 35@$7 75	Rye flour patents	$6 25@$6 50
Clears, first spring	7 00@ 7 25	Semolina No. 2, lb	5½
Soft winter straights	6 40@ 6 75	Oats goods	3 00@ 3 05
Hard winter straights	7 25@ 7 65	Corn flour	2 35@ 2 40
Hard winter patents	7 65@ 8 10	Barley goods—	
Hard winter clears	6 00@ 6 80	Coarse	3 75
Fancy Minn. patents	9 00@ 9 85	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	9 20@ 9 90		

For other tables usually given here, see page 3281.

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour. Week Dec. 18 1926.	Flour. Since July 1 1926.	Wheat. Week Dec. 18 1926.	Wheat. Since July 1 1926.	Corn. Week Dec. 18 1926.	Corn. Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	60,370	2,287,112	2,452,093	5 9,645,805	9,000	320,530
Continent	83,608	3,358,865	3,554,964	91,502,782	------	17,000
So. & Cent. Amer.	4,000	307,980	191,467	3,805,467	------	1,100,000
West Indies	17,000	310,000	------	16,000	37,000	766,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	33,200	349,835	246,000	876,350	------	------
Total 1926	198,178	6,613,792	6,438,524	155,846,404	46,000	2,203,530
Total 1925	107,264	6,105,918	5,227,846	132,404,147	449,987	3,309,242

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 18, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	795,000	131,000	673,000	360,000	81,000
Boston	6,000	------	26,000	8,000	------
Philadelphia	828,000	12,000	120,000	55,000	170,000
Baltimore	2,051,000	81,000	149,000	228,000	3,000
New Orleans	997,000	260,000	86,000	------	------
Galveston	1,645,000	------	------	138,000	20,000
Fort Worth	2,059,000	122,000	1,368,000	11,000	84,000
Buffalo	5,217,000	2,791,000	3,525,000	8,000	448,000
" afloat	5,262,000	910,000	1,560,000	310,000	111,000
Toledo	1,673,000	207,000	288,000	14,000	4,000
Detroit	245,000	25,000	31,000	10,000	------
Chicago	3,310,000	16,915,000	5,382,000	1,569,000	318,000
" afloat	------	907,000	------	------	------
Milwaukee	166,000	808,000	2,170,000	555,000	174,000
Duluth	6,297,000	16,000	7,538,000	5,067,000	592,000
" afloat	------	------	393,000	------	------
Minneapolis	10,593,000	484,000	16,990,000	3,656,000	2,760,000
Sioux City	445,000	287,000	268,000	2,000	14,000
St. Louis	3,335,000	1,364,000	356,000	20,000	62,000
Kansas City	12,028,000	1,807,000	634,000	287,000	15,000
Wichita	3,773,000	15,000	16,000	------	------
St. Joseph, Mo	983,000	423,000	68,000	119,000	------
Peoria	12,000	543,000	665,000	------	------
Indianapolis	1,218,000	678,000	418,000	1,000	------
Omaha	2,743,000	1,561,000	2,289,000	222,000	22,000
On Canal and River	85,000	------	------	107,000	------
Total Dec. 18 1926	65,766,000	30,347,000	45,013,000	12,738,000	4,898,000
Total Dec. 11 1926	66,192,000	29,306,000	45,676,000	12,668,000	4,700,000
Total Dec. 19 1925	47,159,000	11,449,000	61,051,000	12,027,000	6,907,000
Canadian—					
Montreal	1,966,000	------	2,667,000	399,000	1,382,000
Ft. William & Pt. Arthur	20,545,000	------	2,598,000	1,194,000	3,956,000
" afloat	2,625,000	------	------	105,000	102,000
Other Canadian	12,468,000	------	3,277,000	1,301,000	1,441,000
Total Dec. 18 1926	37,604,000	------	8,542,000	2,999,000	6,881,000
Total Dec. 11 1926	35,476,000	------	7,758,000	2,294,000	6,091,000
Total Dec. 19 1925	37,452,000	128,000	8,057,000	1,606,000	7,049,000
Summary—					
American	65,766,000	30,347,000	45,013,000	12,738,000	4,898,000
Canadian	37,604,000	------	8,542,000	2,999,000	6,881,000
Total Dec. 18 1926	103,370,000	30,347,000	53,555,000	15,737,000	11,779,000
Total Dec. 11 1926	101,668,000	29,306,000	53,434,000	14,962,000	10,791,000
Total Dec. 19 1925	84,611,000	11,577,000	69,108,000	12,633,000	13,956,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 17, and since July 1 1926 and 1925, are shown in the following:

	Wheat. 1926. Week Dec.-17.	Wheat. 1926. Since July 1.	Wheat. 1925. Since July 1.	Corn. 1926. Week Dec. 17.	Corn. 1926. Since July 1.	Corn. 1925. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,663,000	246,123,000	196,396,000	123,000	1,522,000	2,274,000
Black Sea	976,000	27,180,000	14,400,000	1,284,000	11,706,000	11,888,000
Argentina	496,000	12,249,000	28,749,000	3,328,000	110,832,000	80,600,000
Australia	280,000	9,584,000	16,664,000	------	------	------
India	8,000	4,152,000	2,512,000	------	------	------
Oth. Countr's	800,000	11,665,000	------	68,000	1,162,000	29,727,000
Total	12,223,000	310,953,000	258,721,000	4,803,000	125,222,000	124,489,000

AGRICULTURAL DEPARTMENT'S REPORT ON THE 1925 PRODUCTION AND VALUE OF GRAIN AND OTHER FARM PRODUCTS.—The Department of Agriculture at Washington issued on Dec. 21 its report on the production and farm value as of Dec. 1 of grain and other important farm crops of the United States for the season of 1926. This report will be found in an earlier part of our paper under the heading "Indications of Business Activity."

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

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER GROWING WHEAT AND RYE.—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 21 its forecasts and estimates of winter wheat and rye from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extensions as follows:

An area of 41,807,000 acres of winter wheat sown this fall is estimated by the Crop Reporting Board of the United States Department of Agriculture, based upon reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This sown area is 5% more than the revised estimate of 39,799,000 acres sown in the fall of 1925. The sowings in the fall of 1924 were 39,848,000 acres (revised). Winter damage during the past ten years has caused an average abandonment of 12.8% of the acreage sown to winter wheat. The abandonment has ranged from 1.9% to 28.9% in different years during that period.

Condition of winter wheat on Dec. 1 1926 was 81.8%, against 82.6 and 81.0 on Dec. 1 1925 and 1924 respectively, and a ten-year average of 84.4%.

RYE.—Area for grain this fall is 3,579,000 acres, which is 1.9% more than the revised estimate of 3,513,000 acres in the fall of 1925. (See footnotes "a" and "b" below).

Condition of rye on Dec. 1 1926 was 86.3% against 83.8 and 87.3 on Dec. 1 1925 and 1924, respectively, and a ten-year average of 88.0%.

Details, by States, follow:

WINTER WHEAT.

State.	Area Sown. Autumn 1926 (Preliminary).	Area Sown. Autumn 1925 (Revised).	Aut'n 1926 Compared with 1925.	Condition Dec. 1. 1926.	1925.	Ten-Year Average, 1926-1925.
	Acres.	Acres.	P.Ct.	P.Ct.	P.Ct.	P.Ct.
New York	308,000	293,000	105	87	77	90
New Jersey	60,000	62,000	96	87	87	89
Pennsylvania	1,039,000	1,194,000	87	83	88	90
Ohio	1,494,000	1,844,000	81	66	79	87
Indiana	1,784,000	1,749,000	102	76	70	85
Illinois	2,277,000	2,277,000	100	71	67	87
Michigan	958,000	1,053,000	91	88	81	88
Wisconsin	68,000	72,000	95	90	90	92
Minnesota	201,000	201,000	100	90	85	91
Iowa	372,000	354,000	105	85	87	91
Missouri	1,619,000	1,472,000	110	73	63	85
South Dakota	103,000	94,000	110	86	69	84
Nebraska	3,569,000	3,274,000	109	90	88	84
Kansas	11,962,000	11,392,000	105	80	84	80
Delaware	107,000	105,000	102	90	88	88
Maryland	502,000	528,000	95	80	79	87
Virginia	718,000	697,000	103	80	82	87
West Virginia	141,000	148,000	95	75	85	88
North Carolina	511,000	456,000	112	85	89	89
South Carolina	69,000	51,000	135	88	87	87
Georgia	153,000	118,000	130	86	88	90
Kentucky	305,000	265,000	115	82	85	87
Tennessee	481,000	401,000	120	86	82	84
Alabama	8,000	7,000	115	84	86	86
Mississippi	8,000	8,000	100	84	82	85
Arkansas	36,000	31,000	115	85	77	84
Oklahoma	4,558,000	4,300,000	106	82	87	80
Texas	2,322,000	1,858,000	125	85	91	79
Montana	644,000	560,000	115	93	86	80
Idaho	533,000	476,000	112	91	92	88
Wyoming	55,000	44,000	125	90	87	88
Colorado	1,509,000	1,509,000	100	70	90	87
New Mexico	219,000	219,000	100	78	91	83
Arizona	41,000	39,000	105	98	94	93
Utah	152,000	152,000	100	85	96	88
Nevada	7,000	5,000	140	93	97	91
Washington	1,235,000	882,000	140	98	68	82
Oregon	907,000	907,000	100	97	82	90
California	772,000	702,000	110	96	90	90
United States total	41,807,000	39,799,000	105.0	81.8	82.6	84.4

RYE.

State.	Area for Grain. Autumn 1926 (Preliminary). a	Area for Grain. Autumn 1925 (Revised). b	Aut'n 1926 Compared with 1925.	Condition Dec. 1. 1926.	1925.	Ten-Year Average. 1916-1925.
	Acres.	Acres.	P.Ct.	P.Ct.	P.Ct.	P.Ct.
New York	25,000	28,000	90	89	85	91
New Jersey	38,000	41,000	93	89	88	90
Pennsylvania	77,000	93,000	83	82	87	91
Ohio	40,000	50,000	80	75	85	91
Indiana	133,000	145,000	92	81	84	91
Illinois	80,000	83,000	96	84	84	92
Michigan	189,000	199,000	95	88	84	91
Wisconsin	218,000	256,000	85	89	89	93
Minnesota	330,000	367,000	90	88	84	90
Iowa	34,000	31,000	110	90	90	94
Missouri	30,000	24,000	125	82	74	88
North Dakota	c1,283,000	1,222,000	105	85	80	83
South Dakota	150,000	88,000	170	85	69	84
Nebraska	304,000	253,000	120	92	92	90
Kansas	41,000	41,000	100	87	87	84
Delaware	4,000	4,000	91	92	89	90
Maryland	13,000	15,000	85	82	84	88
Virginia	44,000	43,000	102	83	87	88
West Virginia	10,000	12,000	80	80	86	89
North Carolina	104,000	104,000	100	87	90	91
South Carolina	10,000	8,000	125	89	87	87
Georgia	26,000	22,000	120	88	90	91
Kentucky	17,000	18,000	96	85	93	90
Tennessee	25,000	24,000	105	87	89	87
Arkansas	1,000	1,000	100	85	90	88
Oklahoma	36,000	36,000	100	85	90	84
Texas	20,000	20,000	100	80	88	78
Montana	128,000	107,000	120	92	90	82
Idaho	3,000	3,000	100	92	93	90
Wyoming	46,000	51,000	90	92	83	88
Colorado	80,000	89,000	90	74	90	88
New Mexico	1,000	1,000	100	62	75	83
Utah	c,000	4,000	86	75	96	89
Washington	26,000	20,000	130	96	66	87
Oregon	10,000	10,000	100	93	92	94
United States total	3,579,000	3,513,000	101.9	86.3	83.8	88.0

a Area which with average abandonment and average diversion to other use will be left for grain in 1927. b Area harvested in 1926. c Assumes same increase for spring sown as for fall sown.

CROP REPORTING BOARD.
W. F. Callander, *Chairman*.
J. A. Becker, S. A. Jones.
J. B. Shepard, C. F. Sarle,
A. E. Anderson.

Approved:
R. W. DUNLAP,
Acting Secretary.

AGRICULTURAL DEPARTMENT'S COMMENTS ON DEC. 1 REPORT.—The Crop Reporting Board of the United States Department of Agriculture in giving out its forecasts and estimates on Dec. 21 of the winter wheat and rye crops of the United States, as of Dec. 1, made the following comments:

The Department estimates that the area sown this fall to winter wheat is 41,807,000 acres, or 5% more than the revised estimate of 39,799,000 acres sown in the fall of 1925. The revised estimate of the sowings in the fall of 1924 was 38,848,000 acres. In August farmers expressed an intention to increase the plantings this fall by 14.4%. The percentage of the area that has been abandoned during the last ten years averages 12.8%, with individual years ranging from 1.9 to 28.9%.

Farmers in some of the States were prevented from sowing to winter wheat as many acres as were intended by rains, by drought, and in one State by scarcity of seed and inability to buy it. On the other hand, the low prices for cotton have caused the conversion of some cotton acreage into winter wheat acreage. For nearly all of the States increased, or unchanged, acreage is estimated, decrease being confined in New Jersey, Pennsylvania, Ohio, Michigan, Wisconsin, Maryland and West Virginia.

Sowing was delayed in some of the States by rains or drought, or by cotton picking, so that some of the sowings were so late that the wheat plants entered the winter poorly prepared to stand its rigors. For the country as a whole, the winter wheat crop entered the winter on Dec. 1, with a condition of 81.8% of normal, against 82.6%, and 81% for Dec. 1 1925 and 1924, respectively, and a ten-year average of 84.4%. Comparison indicates that the condition of the crop is somewhat under average.

Rye sowings for grain have been made on 3,579,000 acres, or 1.9% more than the revised estimate of 3,513,000 acres in the fall of 1925. The plant of this crop is more hardy than the plant of winter wheat, and the condition of the rye crop on Dec. 1 was 86.3%, comparing with 83.8 and 87.3% on Dec. 1 1925 and 1924, respectively, and a ten-year average condition of 88%.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries as reported by the Foreign Service of the Bureau of Agricultural Economics and made pulbic on Dec. 21, as being of interest to producers of grain crops in the U. S. follows:

WORLD WHEAT CROP.—Estimates of wheat production as reported to date for 36 countries, including a rough preliminary report of 156 million from Australia, amount to 3,322 million bushels, as compared with 3,253 million bushels in the same countries last year, an increase of about 2%. Australia's crop last year was 113,443,000 bushels. The first official Argentine estimate made last week was 215 million bushels, compared with 191,140,000 last year. No estimate of Russian production is yet available. It is of interest to note, however, that the total amount of grain procured by the government in Russia to Dec. 1st was somewhat larger than the amount procured last year at the same date and it is expected that total procuring for the season will be above last year. Shipments of wheat and flour in the season, Aug. 1 to Dec. 9, through the Bosphorus, as reported by the Department of Commerce, amounted to the equivalent of 17.8 million bushels of wheat, as compared with 12 million bushels in the same period last year. The most important countries remaining to be heard from are Chile and Uruguay. Production in China is important, of course, but no reliable estimate of the crop in that country is to be expected. Since the European wheat crop excluding Russia is nearly 11% below last year, the rye crop 15% below and the potato crop 20% less than last year. European demand should be greater than in the last season.

FALL SOWING CONDITIONS.—Fall sowings in Europe have been made under favorable conditions in most countries especially in Northern and Central Europe. Winter grain crops in Germany were well above average condition on Dec. 1 with winter wheat and barley the same as last year but winter rye not so good. Crop conditions in Poland on Dec. 1 were considerably above average and better than at the same date last year. Fall sown cereals in Hungary were making good progress about the end of November and a full area is believed to have been sown there as well as in Spain. Bulgaria was in need of rain during November so that germination was poor but crops sown earlier in the season were in good condition. Rains in the beginning of December may have improved the situation. Fall seeding was delayed in France and there was some fear that the area sown would not be as large as last year. A favorable outlook is reported from North Africa although there was a lack of rain in Algeria and Morocco early in the season.

WHEAT ACREAGE.—Below is a table showing the average of wheat acreages for the period 1909-13 and acreage for individual years 1921-26 giving an estimated world total excluding Russia and China, estimated European total excluding Russia and estimates for the principal producing countries.

WHEAT: ACREAGE, AVERAGE 1909-13, INDIVIDUAL YEARS 1921-1926.

Year.	Est. World Total Excluding Russia.	Est. Total Europe Excluding Russia.	Russia.	United States.	Canada.	Argentina.	Australia.	India.
	Million Acres.	Million Acres.	Million Acres.	Million Acres.	Million Acres.	Million Acres.	Million Acres.	Million Acres.
1909-13	203.0	72.9	74.2	47.1	9.9	16.1	7.6	29.2
1921	221.0	63.8	38.3	63.7	23.3	14.2	9.7	25.8
1922	225.0	64.7	24.4	62.3	22.4	16.3	9.8	28.2
1923	228.0	65.6	32.7	59.7	22.9	17.2	9.5	30.9
1924	221.0	66.7	46.1	52.4	22.1	17.8	10.8	31.2
1925	225.0	68.6	54.3	51.8	22.0	19.2	10.2	31.8
1926 Preliminary	231.0	69.1	-----	57.6	22.8	19.3	11.0	30.5

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 21, follows:

At the beginning of the week there was a continuation of the cold wave over central sections, with the temperature below normal generally over most of the country. The departures of temperatures ranged from 20 degrees to 38 degrees below normal in the central valleys and Great Plains, and subzero temperatures continued from southern Kansas northward, with two stations reporting temperatures below —20 degrees. The "high" moved eastward on Thursday and brought much colder weather to the Southern States, the Pacific coast meanwhile showing a reaction to warmer. Over central Pacific sections there was a marked change to warmer weather on the 17th, but temperatures over the remainder of the country continued below normal, although east of the Rocky Mountains the severity of the cold wave had considerably moderated in most portions.

On the 18th a high pressure area of large extent covered the East, with much colder weather over the Northeastern States, but western sections showed a rather substantial reaction to warmer weather. It continued cold in eastern portions until Monday, when a general warming up occurred due to the presence of rather shallow, but extensive, area of low pressure. In the meantime, temperatures in the West continued generally above normal, but toward the last of the week it became colder over the Southwest and central Pacific areas.

The week, as a whole, was cold in practically all sections of the country, as shown by Chart I. The average temperature was above normal in parts of the Florida Peninsula, and locally in the Southwest and the Pacific coast area, but elsewhere the weekly means were subnormal, and decidedly so in nearly all sections east of the Rocky Mountains. In the Eastern States and from the central valleys northward and northwestward, the temperatures averaged from about 6 degrees to as much as 15 degrees below normal. Freezing extended to the central Gulf coast and overspread the more western districts, except the extreme Southwest and central Pacific

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

coast localities, but the line of subzero temperatures did not extend materially farther south than during the preceding week. The lowest reported for the period from a first-order station was 24 degrees below zero at Duluth, Minn., on the 15th.

Precipitation during the week was light in most sections of the country especially over the northern half, as shown on Chart II. Moderate falls occurred in most of the South, with locally excessive amounts in eastern Arkansas and western Tennessee at the close of the week. In immediate Gulf districts, except in the lower Rio Grande Valley, rainfall was light, while very little occurred in the far Southwest and the Northwestern States. Fairly heavy falls were reported in northern Pacific sections. There was more than the usual amount of sunshine in nearly all parts of the country.

While the unseasonably cold weather during the first part of the week was unpleasant for outside work, the frozen ground in the interior valley States made conditions for gathering corn much more favorable than had previously prevailed when fields were wet and muddy. The low temperatures, however, were rather hard on winter wheat, in the absence of snow protection, but apparently no material harm has resulted. In the Central-East the ground was also bare during the cold wave, but in the Northeast and the more northern States, grass and grain fields were well protected.

In the Southeast there was some small damage by freezing to winter truck crops, but this was not extensive, and the growth of cereals was checked; in general, the week was mostly favorable in the more southern States. In Florida, moisture is still needed on some uplands, and the warm weather in the southern portion was unfavorable for hardy truck crops and citrus fruit. The weather was generally favorable for butchering.

In the Northwestern States a continuation of cold weather and high winds the first half of the week was unfavorable for livestock, and heavy feeding was necessary in many places, but the last half was milder and favorable. In the northwestern Cotton Belt but little field work could be accomplished because of unfavorable weather, but dry conditions in the far Southwest were helpful, and the cooler weather favored hardy truck.

SMALL GRAINS.—The hard freeze, following the previous soft condition of the soil in the eastern half of the Wheat Belt, was rather unfavorable for winter cereals, but apparently no extensive harm has resulted. In the western half of the belt, wheat is generally dormant and, notwithstanding the absence of snow cover, no material harm from the cold was reported. In the more northern States east of the Great Plains, including the Northeast, grass and grain fields were well protected by snow during the cold spell. In the Southeast, growth of wheat and oats was checked, but these crops are mostly in satisfactory condition, although rain is needed locally. Most of the Rocky Mountain wheat districts and far Northwestern States had sufficient snow cover to protect grain, though in places much ground was bare because of drifting.

CORN AND COTTON.—Frozen ground in the interior valleys, where wet fields had previously been unfavorable for operations, facilitated the gathering of corn and this work made better advance. It was too cold, and there was too much snow, however, for good progress in parts of the upper Mississippi Valley, particularly in northern Iowa. In the central Great Plains, cribbing has been practically completed.

Very little progress was possible in gathering the remaining unpicked cotton in the northern sections of the belt because of cold, disagreeable weather the first part of the week and heavy rains in the northwestern districts the latter part. In Oklahoma, field operations were mostly suspended and but little cotton was picked during the week, with much still out in central and western portions. There was some gathered in Arkansas. In Texas, considerable picking was done during the week, and the drier weather in the far Southwest was more favorable.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures much below normal until close of week, then warmer; rainfall light. Unfavorable for farm work. Light snow covered some districts in west and beneficial for winter grains, but warmer at close of week removed snow.

North Carolina.—Raleigh: Generally fair but mostly too cold for field or outdoor work; favorable for killing hogs. Some damage to truck by hard freeze to coast on Sunday. Small grains apparently in good condition. Still considerable cotton remaining in fields.

South Carolina.—Columbia: Cold, raw week culminated in hard freezes on 19-20th and checked development of winter cereals and truck, with slight damage to lettuce on coast. Wheat, oat and rye seeding practically finished. Cotton picking in northwest still very slow. Hog killing progressing.

Georgia.—Atlanta: Weather cold until close of week with soil wet in many sections, but rain needed for cereals in southwest. Very little farm work accomplished except killing hogs. Growth of cereals checked but they remain in good condition. Recently planted alfalfa looking well.

Florida.—Jacksonville: Unseasonably cold weather in north and west, but mild in central and south; showers in all divisions but insufficient on uplands. Truck planting continued. Celery, lettuce and cabbage good progress, but too warm for hardy truck. Land prepared for melons and tobacco. Oats good growth. Strawberries good to excellent. Citrus fruits good but warm weather unfavorable. Favorable weather in Everglades and trucking advanced.

Alabama.—Montgomery: Moderate rains first and last days; remainder fair; unseasonably cold first half but unseasonably warm at close. Farm work good progress in coast section; little accomplished elsewhere. Early planted oats mostly doing well. Pastures surviving recent freezes mostly poor to fair condition. Truck crops doing well in coast region and some other scattered sections; otherwise mostly poor and scarce. Satsuma orange season practically ended.

Mississippi.—Vicksburg: Unseasonably cold Tuesday to Saturday, with freezing to coast Thursday; precipitation generally light, except heavy in northwest on Monday night. Truck and seasonal farm work fair progress. Pastures poor.

Louisiana.—New Orleans: First half cold, with freezing nearly to coast, but no damage; temperatures above normal at end of week; rainfall mostly light. Excellent for cane harvest, which is nearing completion. Much winter truck growing nicely. Some plowing, but little other farm work outside cane and truck regions.

Texas.—Houston: Cold wave 14th to 16th gave hard freeze, except in coastal section and lower Rio Grande Valley, but little damage account cloudy weather. Light to generous rains, except along upper coast at close of week. Considerable cotton picked in north. Condition of wheat, oats, pastures, and truck good, although growth slow account cold. Citrus and truck shipments continued large.

Oklahoma.—Oklahoma City: Farm operations mostly suspended account severe cold at beginning and rain at close of week. Only small amount of cotton picked and much still in fields in central and west. Wheat dormant, but good condition. Pastures fair.

Arkansas.—Little Rock: Low temperatures first of week and heavy to excessive rains latter portion unfavorable for farm work. Considerable plowing. Some cotton picked, but considerable still unpicked in northeastern and eastern counties. Favorable for wheat, rye, and fruit, but some oats frozen.

Tennessee.—Nashville: Cold weather most of the week considerably checked growth of late-sown grains, but did not interfere with earlier-sown; warmer, with heavy last of week, improved conditions. Clover checked, but still in excellent shape; pastures short, but livestock in condition.

Kentucky.—Louisville: Temperatures low and ground hard frozen until rain, with thaw at close. Easier for moving corn and fodder out of fields; otherwise slow progress in corn gathering. Dry, cold weather hindered tobacco stripping. Freezes beginning to lift wheat.

THE DRY GOODS TRADE

Friday Night, Dec. 24 1926.

With the exception of cottons and a few other lines, textile markets continued seasonably quiet during the past week. Reports from retail channels, however, still indicated prospects of record sales. That retail stocks are low is evidenced by the complaints voiced among consumers that it has been difficult to procure wanted items. However, in some instances this was due to the last-minute crowds rushing to make purchases. Stores are now planning their January clearance sales, and some buying for this account was reported. They plan to operate these sales on a larger scale than heretofore in an effort to make up some of the early season losses and prevent a reaction following the present tremendous wave of consumer holiday buying. Piece goods, particularly in silks, will probably be freely offered. In regard to these, prices have continued to decline, and some offers of the staple have been at such levels that mills have hesitated to buy at this time. Advance buying of the finished article has failed to develop as expected, and has been far from satisfactory. This was particularly true of the styled fabrics. Nevertheless, factors have continued more or less optimistic in regard to the future and look for a revival of buying after the first of the year. Further openings of printed silks during the week showed a noticeable trend toward the smaller patterns. The outlook for this class of goods is considered better than in connection with some others. One of the important developments of the week occurred in the cotton goods division, where a nationally known lawyer, railroad executive and commercial diplomat was appointed as the head of the Cotton Textile Institute. The Institute now represents 425 mills and approximately 21,000,000 spindles, and this total is expected to increase shortly. Committees are now studying the various important divisions of the industry preparatory to making important announcements.

DOMESTIC COTTON GOODS.—While this is normally a quiet period of the year throughout the markets for domestic cotton goods, business the past week has been quite satisfactory. Of course there were some dull spots, especially on a few of the finished lines, though as a general rule, prices displayed a steadier undertone and buyers continued to place fair-sized orders, particularly those calling for future delivery. It has been noted recently that confidence in the present price basis has been steadily growing, and this was held responsible for the maintenance of good business despite the holiday season. Reports from the larger houses indicated that a number of big wholesale buyers had been operating on various lines calling for deliveries as far ahead as March. Currently, the best business was claimed to have been transacted on colored cottons and sales on several days of last week were reported to have exceeded any previous day during the whole of 1926. This was considered encouraging, as it demonstrated the confidence selling agents have in the future of staple cottons. As to denims, it was reported that quite a substantial volume of orders had been placed on the new price basis named last week for deliveries running into April. On the other hand, as to the less favorable items, reports concerning wash goods were quite irregular. While some houses reported the volume of their business running ahead of last year, others claimed that orders have failed to equal expectations. Likewise some of the heavier brown goods have been rather slow. For instance, to date the expectations of a larger use of cottons for bag purposes has exceeded actual business. Thus far no new prices have been named on either napped goods or flannels. Owing to the fact that these two are the last of the important fabrics to be repriced, considerable interest is centred in their opening. However, it is questionable whether the new levels will be announced before the turn of the year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 4⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7⅜c., and 39-inch, 80 x 80's, at 9⅝c.

WOOLEN GOODS.—While woolen and worsted markets continued quiet, factors considered the conditions as temporary and expect an active business to develop after the first of the year. It was noted that confidence was quite general concerning a healthy spring trade. Currently, there has been but little new business developing in either the men's or women's wear divisions. However, in the men's wear section, some retailers were placing filling-in orders in preparation for the clearance sales to be held next month. These are expected to be successful owing to the tendency among consumers to await these events and carry the goods over into the next season. In the primary divisions, mills are planning to ship the first of their summer goods the first few weeks of 1927. Although orders for this class of goods thus far have been rather conservative, a good business is expected to develop shortly.

FOREIGN DRY GOODS.—While some sections of the linen markets have been somewhat less active, others continued to enjoy a good demand and merchants maintained an optimistic attitude as to prospects for a larger distribution during the coming year. In the meantime the current situation has been featured by the broadening demand for dress linens. Manufacturers have been anticipating their needs quite far in advance and it is expected that retail stores will enjoy large sales of these items the coming season. It was stated that while interest has centred in the better grades, the cheaper fabrics have been by no means neglected. In regard to handkerchiefs, the retail demand has been unusually large and wholesalers claimed that reorders have been coming forward at a highly satisfactory rate. The demand has been led by goods for gift purposes, especially boxed and novelty goods. Burlaps were somewhat firmer owing to better buying both in domestic and primary markets. Light weights are quoted at 6.45-6.50c., and heavies at 9.75c.

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

State and City Department

Our State and Municipal Compendium.

A new number of our "State and City Compendium," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS

Bulgaria (Kingdom of).—$4,500,000 *Loan Offered Here.*—On Dec. 23 Speyer & Co. of New York, and associates, offered and sold $4,500,000 7% 40-year secured sinking fund gold bonds of the Kingdom of Bulgaria at 92 and accrued interest to yield about 7.65%. Dated Jan. 1 1927. Coupon bonds in denominations of $1,000 and $500. Due Jan. 1 1967. Not subject to call before Jan. 1 1939, except for sinking fund. Principal and interest (J. & J.) payable in New York City at the office of Speyer & Co., or of J. Henry Schroder Banking Corp., fiscal agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Bulgarian taxes, present or future. These $4,500,000 bonds and £2,400,000 sterling bonds constitute the total amount of the loan. £1,750,000 of the sterling bonds have been taken in London by the Ottoman Bank, J. Henry Schroder & Co., and Stern Bros., and the remaining £650,000 sterling bonds in Holland, Italy and Switzerland.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Department of Cundinamarca (Republic of Colombia).—$3,000,000 *Bonds Floated in United States.*—A group of bankers headed by Hallgarten & Co. of New York disposed of $3,000,000 7% 20-year secured sinking fund gold bonds of the Department of Cundinamarca (Republic of Colombia) at 94.75 and interest, to yield over 7.50%. Date Dec. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Due Dec. 1 1946. Redeemable as a whole or in part through the sinking fund. Principal and interest (J. & D.) payable in United States gold coin at the office of either of the fiscal agents, Kissel, Kinnicutt & Co. or Hallgarten & Co., New York, free from all Colombian taxes, national, departmental or municipal, present or future.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page:

Mississippi County Drainage District No. 17 (P. O. Blytheville), Ark.—*Bondholders Sue to Enforce Raising of Tax Levy on All Lands in District.*—We quote the following from the Memphis "Appeal" of Dec. 16:

The Commissioners of Drainage District 17 have received notice from the U. S. District Court in Little Rock of mandamus proceedings having been served upon them by the Guardian Trust Co. of Cleveland, Ohio, representing the bondholders of the district, which hearing will be held in Little Rock Saturday.

The mandamus suit is filed to enforce the raising of the tax levy on all lands and town lots in said district, which comprise the greater portion of the Chickasawba District of Mississippi County, from 7½ to 9%. The bonded indebtedness of the district is near the $5,000,000 mark on assessed benefits.

Leon Smith, of the firm of Harrison, Smith & Taylor, will represent the Commissioners and district in the case at Little Rock, as will other prominent attorneys representing large land owners in the district, such as the Chicago Mill & Lumber Co., the Three States Lumber Co. and others. It is also likely that the railroads within the district will be represented by legal representatives to resist the suit.

The Commissioners and taxpayers have resisted the continued suggestion on the part of the bondholders of the attempt to increase the assessment at this time, pending the installation of the huge pumping plant, recently contracted for to drain 15,000 acres of land in Big Lake, believing with these lands off the tax books because of non-drainage and consequently their abandonment by the owners, causing the district to lose this amount of taxes, hopeful that if the tax might be stayed until this land can be drained and sold or re-entered by former owners, the taxes obtained therefrom would suffice for the payment of the bonds. Under this plea by the Commissioners and attorneys it is hopeful that Judge Trieber will refuse the prayer of the bondholders pending the installation of the pumping system and sale of the land.

Panama (Republic of).—$2,200,000 *External Bonds Floated.*—Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian, Inc., both of New York, offered and sold Dec. 20 $2,200,000 6½% 30-year external secured sinking fund gold bonds of the Republic of Panama at 103 and interest, to yield at the minimum redemption price about 6.30%. Date Dec. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Due Dec. 1 1956. Redeemable in whole or in part either at the option of the Republic or through the operation of the sinking fund, on any interest date prior to maturity, on not less than 60 days' notice, at 103 on or before Dec. 1 1936, at 102 thereafter and on or before Dec. 1 1946, and at 101 thereafter. Principal and interest (J. & D.) payable in New York City in United States gold coin of the present standard of weight and fineness without deduction for any Panama national or local taxes present or future. The National City Bank of New York is fiscal agent of the loan.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Erie County, N. Y.—*BOND SALE.*—The $179,000 6% coupon or registered sewer bonds offered on Dec. 17—V. 123, p. 2926—were awarded to Manufacturers & Traders Trust Co. of Buffalo at 105.399, a basis of about 4.48%. Date Jan. 1 1927. Due $8,950 Jan. 1 1932 to 1951, incl.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—*CERTIFICATE SALE.*—The Waukon State Bank has purchased an issue of $60,000 road certificates.

ALPINE INDEPENDENT SCHOOL DISTRICT, Brewster County, Tex.—*PURCHASER—DESCRIPTION.*—The purchaser of the $30,000 school bonds reported sold in V. 123, p. 3208, was Morris Mather & Co of Chicago. The bonds bear interest at the rate of 5% and are described as follows: Date Jan. 1 1927. Denom. $1,000. Due March 1 as fellows: $1,000, 1931, 1932, 1936, 1939, 1941, 1943, 1945, 1947, 1949, and 1951 to 1961, incl., and $2,000, 1962 to 1966, incl. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker, Chicago.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Tex.—*BOND SALE.*—The Sinking Fund Commission purchased an issue of $50,000 5% school bonds at par.

ANSON COUNTY (P. O. Wadesboro), No. Caro.—*BOND SALE CANCELED.*—We are informed by Seasongood & Mayer of Cincinnati that the sale of the $57,000 4½% school bonds to their company (V. 123, p. 3071) was canceled.

ANSONIA, Darke County, Ohio.—*BOND SALE.*—The $13,000 6% coupon water works bonds offered on Dec. 13—V. 123, p. 2926—were awarded to Taylor, Wilson & Co. of Cincinnati at a premium of $910, equal to 107, a basis of about 4.88%. Date Dec. 1 1926. Denom. $500. Due $500 each six months from Dec. 1 1927 to June 1 1940, incl.

APPLETON, Outgamie County, Wis.—*BOND SALE.*—The $50,000 4½% Pierce Park impt. bonds offered on Dec. 15 (V. 123, p. 3071) were awarded to the Appleton State Bank at a premium of $60, equal to 100.12, a basis of about 4.24%. Dated Aug. 15 1926. Due $2,500 1927 to 1946 inclusive.

ARCADIA PARISH ROAD DISTRICT NO. 4 (P. O. Crowley), La.—*BOND SALE.*—The $150,000 road bonds offered on Dec. 21—V. 123, p. 2926—were awarded to the Hibernia Securities Co. of New Orleans as 5s at par. Date Jan. 1 1927. Interest payable J. & D.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The following three issues of bonds, aggregating $3,000,000, offered on Dec. 20 (V. 123, p. 3071) were awarded to a syndicate composed of the William R. Compton Co., St. Louis; A. B. Leach & Co., Inc., and the Nortnern Trust Co., both of Chicago; the Detroit Co., Detroit; Curtis & Sanger, Boston; Eldredge & Co., N. Y. City; Howe, Snow & Bertles of Grand Rapids; the Wells-Dickey Co., Minneapolis, and the Bankers Security Corp. of Durham, as 4¾s at 102.179, a basis of about 4.58%:

$1,500,000 school building bonds. Due Dec. 1 as follows: $8,000 1929 to 1935, incl.; $25,000 1932 to 1934, incl.; $30,000 1935 to 1937, incl.; $35,000 1938 to 1942, incl.; $40,000 1943 to 1948, incl.; $45,000 1949 to 1956, incl., and $50,000 1957 to 1966, incl.

500,000 water bonds. Due Dec. 1 as follows: $8,000 1929 to 1935, incl.; $12,000 1944 to 1950, incl.; $15,000 1951 to 1956, incl.; $18,000 1957 to 1961, incl., and $20,000 1962 to 1966, incl.

1,000,000 street improvement bonds. Due Dec. 1 as follows: $64,000 1928 to 1937, incl., and $40,000 1938 to 1946, incl.

Date Dec. 1 1926.

Financial Statement (as Officially Reported).

Actual value (estimated)		$125,000,000
Assessed valuation, 1926		85,093,203
Total bonded debt (including this issue)		14,435,700
Less: Sinking fund	$105,783	
Water bonds	3,046,000	
Net bonded debt		11,283,917

Population, 1925, 42,756.

ASHLAND, Jackson County, Ore.—*BOND OFFERING.*—Gertrude Brede, City Recorder, will receive sealed bids until 8 p. m. Dec. 28 for the following three issues of bonds, aggregating $72,500:

$50,000 water bonds. Dated Jan. 1 1927. Due $10,000 Jan. 1 1929 to 1933 incl. Bidders to state rate of interest.

15,000 5½% Lithia impt. bonds. Dated Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928, and $2,000, 1929 to 1934 incl.

7,500 5½% Fire Dept. bonds. Dated Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928 to 1934 incl., and $500, 1935.

A certified check for $300 required. Legality to be approved by Teal, Winfree, Johnson & McCulloch, Portland.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—Vandersall & Co. of Toledo have purchased an issue of $175,000 5½% children's home site bonds.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The $50,000 assessment collection bonds offered on Dec. 18 (V. 123, p. 2927) were awarded to Magnus & Co. of Cincinnati as 5½s at a premium of $5, equal to 100.01, a basis of about 4.49%. Dated Jan. 1 1927. Due $2,500 1928 to 1947 incl.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $60,000 city hall bonds offered on July 7—V. 122, p. 3487—on which date all bids were rejected—were sold on Nov. 22 to W. L. Slayton & Co. of Toledo as 6s at 93, a basis of about 6.64%. Date June 1 1926. Due $3,000 Jan. 1 1937 to 1956, incl.

AUSTIN INDEPENDENT SCHOOL DISTRICT, Travis County, Tex.—*BOND SALE.*—The State Board of Education has purcnased an issue of $21,000 school bonds.

AVOYELLES PARISH ROAD DISTRICT NO. 5 (P. O. Marksville), La.—*BOND OFFERING.*—C. R. Bordelon, Secretary Police Jury, will receive sealed bids until 10 a. m. Jan. 5 for $35,000 not exceeding 6% road and bridge bonds. Date Dec. 1 1926. Denom. $1,000. Bidder to state rate of interest. Due Dec. 1 as follows: $1,000 1927 to 1933, incl.:$2,000 1934 to 1944, incl., and $3,000 1945 and 1946. Principal and interest (J. & D.) payable at the office of the Treasurer of the Police Jury or at a bank named by the successful bidder. A certified check drawn upon a bank in Louisiana, payable to the President of Police Jury for $1,200, required. Legality approved by W. E. Couvillon of Marksville, and Charles & Rutherford, St. Louis.

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

Financial Statement.

Assessed valuation (1925)	$480,000
Estimated actual value (about)	750,000
Total bonded debt (this issue)	35,000
Population 1926 (estimated)	5,000

BAKER TOWNSHIP, O'Brien County, Iowa.—*BOND SALE.*—The $18,000 school bonds offered on Aug. 23 (V. 123, p. 1005) were awarded to George M. Bechtel & Co. of Davenport as 4½s at a premium of $71, equal to 100.39, a basis of about 4.43%. Due $1,500 1927 to 1938 incl.

BANDON, Coos County, Oregon.—*BOND SALE.*—W. A. Davidson, and Frank Perry, both of Bandon, jointly purchased on Nov. 5 an issue of $1,145 96 6% street improvement bonds at par. Date Nov. 1 1926. Due Nov. 1 1936, optional Nov. 1 1927.

BANTA-CARBONA IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND OFFERING.*—W. Schlossman, Secretary of Board of Directors, will receive sealed bids until 2 p. m. Jan. 3 for $233,800 6% irrigation bonds. Date Jan. 1 1927. Denom. $1,000, $500, $180, $160, $140 and $120. Due Jan. 1 as follows: $6,680, 1948 and 1949; $10,020, 1950 and 1951; $13,360, 1952 to 1955, incl.; $16,700, 1956 to 1959, incl., and $20,040, 1960 to 1963, incl. Int. payable J. & J.

BAY (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Saddler, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) Jan. 18 for $3,507 30 special assessment water bonds. Date Dec. 1 1926. Denom. $500, one for $507 30. Due Oct. 1 as follows: $500 1928 and 1929, $1,000 1930, $500 1931 and $1,007 30 1932. Principal and interest (A. & O.) payable at the Guardian Savings & Trust Co., Rocky River Branch, Cleveland. A certified check for 5% of the amount bid, payable to the Village Treasurer is required.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The $15,500 5% street improvement bonds offered on Nov. 4—V. 123, p. 1905—were awarded to the Ohio State Teachers Retirement System of Ohio at a premium of $290, equal to 102.19, a basis of about 4.58%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,500 1928 to 1936, incl., and $2,500 in 1937.

BEE SCHOOL DISTRICT, Seward County, Neb.—*BOND SALE.*—The Jones National Bank of Seward has purchased an issue of $20,000 5% school bonds.

BELLEVILLE SCHOOL DISTRICT, Essex County, N. J.—*BOND OFFERING.*—James J. Turner, District Clerk, will receive sealed bids until 8 p. m. Jan. 10 for the following 4¾% coupon or registered school bonds, aggregating $251,000:

$26,000 Series A school bonds. Due $1,000 Jan. 15 1929 to 1954 incl.
140,000 Series B school bonds. Due Jan. 15 as follows: $3,000, 1929 to 1944 incl. and $4,000 1945 to 1967 incl.
85,000 Series C school bonds. Due Jan. 15 as follows: $2,000, 1929 and 1930, and $3,000, 1931 to 1957.

Date Jan. 15 1927. Denom. $1,000. Prin. and int. (J. & J.) payable in gold at the First National Bank of Belleville. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

Financial Statement.

Gross debt		$976,400 00
Floating debt		45,000 00
Total debt		$1,021,400 00
Deductions—		
Sinking fund	$97,722 99	
Floating debt to be paid from bonds to be issued	45,000 00	
		142,722 99
		$878,677 01
Bonds to be issued—		
School district bonds	$26,000 00	
School district bonds	140,000 00	
School district bonds	85,000 00	
		251,000 00
Total net debt, including bonds to be issued		$1,129,677 01

Percentage of net debt of school district to the assessed valuation is 5.31%.

BELOIT SCHOOL DISTRICT, Mahoning County, Ohio.—*NOTE SALE.*—The First Citizens Corp. of Columbus was awarded on Dec. 1 an issue of $3,785 90 5% school notes paying a premium of $6, equal to 100.15, a basis of about 4.93%. Date Nov. 1 1926. Denom. $380 and one for $365 90. Due $380 April 1 and Oct. 1 1927 to 1930 incl., $380 April 1 1931 and $365 90 Oct. 1 1931. Prin. and int. (A. & O.) payable at the Citizens Banking Co. of Sebring.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—The following five issues of bonds, aggregating $100,020, were awarded on May 24 to the Detroit Trust Co. of Detroit at 100.01:

$20,180 1st Precinct storm sewer special assessment bonds.
10,400 McCord St. storm sewer special assessment bonds.
21,500 Fair Ave. storm sewer special assessment bonds.
8,310 Wauckonda curb and gutter special assessment bonds.
26,600 Wall St. widening and paving special assessment bonds.

BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville), Somerset County, N. J.—*BOND SALE.*—The issue of 4½% school bonds offered on Dec. 21—V. 123, p. 2927—were awarded to Remick, Hodges & Co. and Geo. B. Gibbons & Co., Inc., both of New York, jointly, taking $272,000 ($275,000 offered), paying $275,862 40, equal to 101.42, a basis of about 4.38%. Date Jan. 1 1927. Due Jan. 1 as follows: $6,000, 1929 to 1932, incl.; $7,000, 1933 to 1936, incl.; $8,000, 1937 and 1938; $9,000, 1939 to 1960, incl., and $6,000, 1961.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The following two issues of road bonds, aggregating $104,609 45, offered on April 19—V. 122, p. 2088—were awarded to Joel Stockard & Co. of Detroit as 4½s at 100.14:

$50,126 45 Benton Twp. Road District No. 66 bonds.
54,483 00 Benton Twp. Road District No. 68 bonds.

BEVERLY, Hitchcock County, Neb.—*BOND SALE.*—An issue of $15,000 school bonds was disposed of recently.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Clay Thompson, County Treasurer, will receive sealed bids until 10 a. m. Dec. 30 for the following 4½% bonds, aggregating $62,400:

$15,500 road bonds	$10,000 road bonds	$11,400 road bonds
4,000 road bonds	12,600 road bonds	8,900 road bonds

Due semi-annually in 1 to 10 years.

BRADFORD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. Starke), Fla.—*BOND SALE.*—An issue of $25,000 6% school bonds have been disposed of at private sale. Int. payable J. & J.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered library impt. bonds offered on Dec. 21—V. 123, p. 3071—was awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, taking $50,000 ($50,000 offered) at a premium of $81 99, equal to 100.16, a basis of about 4.98%. Date Dec. 1 1926. Due Dec. 1 as follows: $1,500, 1928 and 1929, and $2,000, 1930 to 1955, inclusive.

BRENTWOOD, Allegheny County, Pa.—*BOND OFFERING.*—F. H. Appenrodt, Borough Secretary, will receive sealed bids until 8 p. m. Jan. 13 for $150,000 4½% coupon borough bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1930 and 1931; $5,000, 1933; $5,000, 1935 and 1936; $5,000, 1938 to 1949 incl.; $10,000, 1950; $5,000, 1951 and 1952; $10,000, 1953; $5,000, 1954, and $10,000, 1955 to 1957 incl. Int. payable J. & J. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. A certified check for $1,000, payable to the Borough Treasurer, is required.

BREVARD, Transylvania County, No. Caro.—*BOND SALE.*—Magnus & Co. of Cincinnati have purchased an issue of $25,000 6% water bonds at a premium of $780, equal to 103.12.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—Redmond & Co. of New York were awarded on Dec. 18 an issue of $205,000 4½% street impt. bonds at 100.37. Date Jan. 1 1927. Denom. $1,000. Due serially Jan. 1 1928 to 1941 incl. Prin. and semi-ann. int. payable at the Union Trust Co., Rochester, or at the Bankers Trust Co., New York. Legality approved by Clay & Dillon, New York.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—W. K. Carson, City Treasurer, will receive sealed bids until 8 p. m. Dec. 28 for the following two issues of bonds, aggregating $25,500:

$17,000 6% street improvement assessment bonds. Due Jan. 1 as follows: $1,500, 1928 to 1933 incl., and $2,000, 1934 to 1937 incl.
8,500 5% general impt. bonds (city's portion). Due $500 Jan. 1 1928 to 1944 incl.

Dated Jan. 1 1927. Denom. $500. Prin. and int. (J. & J.) payable at the National City Bank, New York City, or at the First National Bank, Bristol. A certified check for $1,000 required.

BROOKLET SCHOOL DISTRICT, Bulloch County, Ga.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $25,000 6% school bonds at 103 66, a basis of about 5.57%. Date Jan. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1928 to 1952, incl. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. Legality approved by Wood & Oakley, Chicago.

Financial Statement.

Total value of all property (est.)	$3,000,000
Assessed valuation for taxation	551,518
Total bonded debt (this issue only)	25,000
Population, 3,500.	

BROOKSVILLE, Hernando County, Fla.—*BIDS REJECTED.*—All bids received for the $235,000 6% municipal impt. bonds offered on Dec. 18—V. 123, p. 2804—were rejected. J. E. Kazee, City Clerk.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The $500,000 6% school bonds offered on Oct. 14—V. 123, p. 1659—were awarded locally. Date Oct. 1 1926. Due Oct. 1 as follows: $15,000 1929 to 1949, incl.; $30,000 1950 to 1954, incl., and $35,000 1955.

BRUNSWICK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brunswick) Medina County, Ohio.—*BOND SALE.*—The $70,000 5% school addition and equipment bonds offered on Dec. 15—V. 123, p. 2927—were awarded to W. L. Slayton & Co., of Toledo, at 103.01, a basis of about 4.65%. Date Oct. 1 1926. Due semi-annually as follows: $1,400 April 1, and $1,500 Oct. 1 1927 to 1931, incl., $1,500 April 1 and Oct. 1 1932; $1,400 April 1, and $1,500 Oct. 1 1933 to 1937, incl., $1,500 April 1 and Oct. 1 1944; $1,400 April 1 and $1,500 Oct. 1 1945 to 1949, incl., and $1,500 April 1 and Oct. 1 1950.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—The following 4½% coupon or registered bonds, aggregating $165,000, were awarded Dec. 23 to Harris, Forbes & Co. of Boston at 102.83, a basis of about 4.30%:

$115,000 school bonds. Date July 1 1925. Due $23,000 July 1 1951 to 1955 incl.
50,000 street impt. bonds. Date July 1 1926. Due July 1 1941.

Denom. $1,000. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The legality of the bonds will be approved by Ropes, Gray, Boyden & Perlkins of Boston.

BUTTE, Boyd County, Nebraska.—*BOND OFFERING.*—C. J. Tomek, City Clerk, will receive sealed bids until Jan. 3 for $11,000 5% funding bonds. Date Jan. 1 1927. Denom. $500. Due Jan. 1 1948, optional after Jan. 1 1937. Int. payable J. & J. Successful bidder to furnish and pay for the printed bonds, all other details in connection with the sale to be taken care of by the city.

CALIFORNIA (State of).—*BOND SALE.*—The $7,133,000 Reclamation District No. 6 bonds offered on Dec. 16—V. 123, p. 3209—were awarded to the Sutter Basin Co. at par. Date July 1 1923. Denom. $1,000. Due July 1 as follows: $631,000, 1934; $723,000, 1935 to 1942, incl., and $718,000, 1943. Int. payable J. & J.

CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Athens R. D. No. 3) Athens County, Ohio.—*BOND SALE.*—The $2,600 6% school bonds offered on Dec. 10—V. 123, p. 2927—were awarded to A. E. Aubs & Co. of Cincinnati, at a premium of $47, equal to 101.80, a basis of about 5.28%. Date Aug. 28 1926. Due Oct. 1 as follows: $500, 1927 to 1930, incl., and $600 in 1931.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12.30 p. m. Jan. 3 for the following four issues of 5% special assessment improvement bonds, aggregating $20,106 04:

$9,424 40 Myrtle Ave. bonds. Denom. $1,000 and one for $424 40. Due Nov. 1 as follows: $1,424 40 in 1928 and $2,000 in 1929 to 1932, incl.
3,645 93 5th St. bonds. Denom. $750 and one for $645 93. Due Nov. 1 as follows: $645 93 in 1928 and $750 in 1929 to 1932, incl.
4,415 93 8th St. bonds. Denom. $1,000 and one for $415 93. Due Nov. 1 as follows: $415 93 in 1928 and $1,000 in 1929 to 1932, incl.
2,619 78 Willet Ave. bonds. Denom. $500 and one for $619 78. Due Nov. 1 as follows: $619 78 in 1928 and $500 in 1929 to 1932, incl.

Date Nov. 1 1926. Principal and interest payable at the City Treasurers office. A certified check for 5% of the amount of the bonds bid for, is required.

CANTON SEPARATE SCHOOL DISTRICT, Madison County, Miss.—*BOND SALE.*—The $25,000 school bonds offered on Aug. 3—V. 123, p. 608—were awarded to the Whitney Central Trust & Savings Bank, New Orleans as 5s at 100.12. Date Oct. 1 1926. Due serially, 1927 to 1951, incl. Int. payable A. & O.

CARROLLTON SCHOOL DISTRICT, Carroll County, O.—*BOND OFFERING.*—Kathryne S. Westfall, Clerk of the Board of Education, will receive sealed bids until 12 m., Jan. 10, for $145,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due $3,000 April and Oct. 1 1927 to 1929, incl., $3,000 April 1 1930 and $4,000 Oct. 1 1930; $3,000 April and Oct. 1 1931 to 1933, incl., $3,000 April 1 1934 and $4,000 Oct. 1 1934; $3,000 in April and Oct. 1 1935 to 1936, incl., $3,000 April 1 1937; $4,000 Oct. 1 1937; $3,000 April and Oct. 1 1938 to 1939, incl., $3,000 April 1 1940; $4,000 Oct. 1 1940; $3,000 April and Oct. 1 1941 and 1942; $3,000 April 1 1943 and $4,000 Oct. 1 1943; $3,000 April and Oct. 1 1944 and 1945; $3,000 April 1 1946; $4,000 Oct. 1 1946; $3,000 April and Oct. 1 1947 and 1948; $3,000 April 1 1949 and $4,000 Oct. 1 1949. Prin. and int. (A. & O.) payable at the office of the Clerk of the Board of Education. Legality will be approved by Squire, Sanders & Dempsey of Cleveland. A certified check for $7,250 is required.

CARTHAGE, Panola County, Tex.—*BOND SALE.*—The following three issues of 6% bonds, aggregating $95,500, registered on Nov. 12—V. 123, p. 2679—were sold to the Brown-Crummer Co. of Wichita at par:

$55,500 funding bonds.
30,000 street improvement bonds.
10,000 water works bonds.

Due serially in 1 to 40 years.

CASS COUNTY (P. O. Atlantic), Iowa.—*CERTIFICATE SALE.*—An issue of $10,000 road certificates have been disposed of recently.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—J. L Storey, City Clerk, will receive sealed bids until 10 a. m. Jan. 5 for $110,000 4½% liberty memorial bonds. Date Dec. 1 1925. Due Nov. 1 as follows: $20,000, 1937 and $30,000, 1938 to 1940, incl. Principal and int. (M. & N.) payable at the City Treasurer's office. The printed bonds will be furnished by the City and will be ready for delivery on Jan. 12. A certified check for $1,000, required.

CENTER TOWNSHIP (P. O. Osgood) Ripley County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis was awarded $38,800 4½% school bonds offered on Dec. 3—V. 123, p. 2679—paying a premium of $717, equal to 101.84.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*PRICE PAID—BASIS.*—The price paid for the $1,000,000 6% coupon road and bridge bonds purchased by a syndicate composed of George H. Burr & Co. and B. J. Van Ingen & Co. both of New York and Marx & Co. of Birmingham—V. 123, p. 3072—was 90.50, a basis of about 6.86%. Date Dec. 1 1925. Due Dec. 1 as follows: $10,000, 1929 and 1933; $5,000, 1930; $20,000, 1934, 1937 and 1939; $15,000, 1936; $25,000, 1942; $50,000, 1943; $35,000, 1944; $75,000, 1946; $60,000, 1947; $100,000, 1948 and 1949; $80,000, 1950; $125,000, 1951; $110,000, 1952, and $70,000, 1953 and 1955.

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

CHELAN, Chelan County, Wash.—*BOND SALE.*—An issue of $12,500 Chelan river bridge bonds have been sold recently. Date Aug. 21 1926. Due in 1946.

CHERAW, Otero County, Colo.—*BOND SALE.*—Benwell & Co. of Denver, have purchased an issue of $10,000 5% refunding bonds.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati) Hamilton County, Ohio.—*BOND SALE.*—A syndicate composed of the Detroit Co. of New York, Ames, Emerich & Co. and the Northern Trust Co., both of Chicago, Wells-Dickey Co. of Minneapolis and the Title Guarantee Co. of Cincinnati purchased at private sale an issue of $590,000 4¼% school bonds. Date Nov. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $40,000, 1937 to 1941, incl., and $39,000, 1942 to 1951, incl. Legality approved by Squire, Sanders & Dempsey of Cleveland.

CLARK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 29 (P. O. Clark), So. Dak.—*BOND SALE.*—An issue of $25,000 school bonds was recently sold.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. Claypool), Kosciusko County, Ind.—*BOND OFFERING.*—Vern Frantz, Trustee, will receive sealed bids until 10 a. m. Jan. 10 for $55,000 4½% school bonds.

CLAWSON, Oakland County, Mich.—*BOND OFFERING.*—L. J. Richards, Village Clerk, will receive sealed bids from Jan. 15 to Feb. 1 for an issue of $21,000 5% street widening bonds. Due in 1942.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—*BOND SALE.*—The two issues of school bonds, aggregating $330,000, offered on Dec. 21—V. 123, p. 3072—were awarded as follows:

$320,000 ($326,000 offered) ser. A school bonds as 5s, paying $326,400, equal to 102, a basis of about 4.82%, to H. L. Allen & Co. of New York. Date July 1 1926. Due July 1 as follows: $8,000, 1928 to 1932, incl.; $10,000, 1933; $12,000, 1934 to 1955, incl., and $6,000, 1956.

10,000 ($10,000 offered) series D school bonds as 5s, paying $10,036, equal to 100.36, a basis of about 4.92%, to R. M. Grant & Co. of New York. Date Jan. 1 1927. Due $1,000 Jan. 1 1928 to 1937, incl.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—The $63,000 4½% road bonds offered on Dec. 20—V. 123, p. 3209—were awarded to George M. Bechtel & Co. of Davenport at a premium of $351, equal to 100.577. Date Dec. 1 1926.

COLUMBIANA COUNTY (P. O. Lisbon), O.—*BOND SALE.*—W. S. Slayton & Co. of Toledo were awarded an issue of $33,000 bridge bonds at a premium of $855, equal to 102.56.

CONCHO COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Paint Rock), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $8,000 school bonds.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—A syndicate composed of W. A. Harriman & Co., New York, Taylor, Ewart & Co., Chicago, and Blythe, Witter & Co. of San Francisco, has purchased an issue of $297,000 4% hospital bonds at 98.83. Int. payable J. & D.

BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of $999,000 4% hospital bonds at 99.41, a basis of about 4.07%. Date June 1 1925. Due June 1 as follows: $34,000, 1929; $76,000, 1930; $51,000, 1931 to 1934, incl.; $76,000, 1935 and 1936; $51,000, 1937 to 1940, incl.; $76,000, 1941 to 1943, incl.; $51,000, 1944, and $50,000, 1945.

COOKE COUNTY COMMON SCHOOL DISTRICT NO. 41 (P. O. Gainesville), Tex.—*BOND SALE.*—The State Board of Education purchased an issue of $1,000 school bonds.

COTTLE COUNTY (P. O. Paducah), Tex.—*BOND ELECTION.*—An election will be held on Jan. 8 for the purpose of voting on the question of issuing the following two issues of 5½% bonds aggregating $800,000:
$648,000 road building bonds.
152,000 refunding road bonds.
Due serially.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Jan. 11 for $500,000 6% school bonds. Date Dec. 1 1926. Due $20,000 Dec. 1 1929 to 1953, incl. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. A certified check, payable to the above mentioned official, for $10,000, required. Legality approved by Caldwell & Raymond, New York City.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Jan. 11 for the following two issues of 6% school bonds aggregating $390,000:
$240,000 school bonds. Date May 1 1926. Due $10,000 May 1 1929 to 1952, incl. Interest payable M. & N. These bonds are part of the $1,077,000 originally scheduled for sale on Aug. 2—V. 123, p. 481.
150,000 school bonds. Date Dec. 1 1926. Due $6,000 Dec. 1 1929 to 1953, incl. Interest payable J. & D.
Principal and interest payable in gold at the Chase National Bank, New York City. A certified check, payable to the above mentioned official, for $7,800, required. Legality approved by Caldwell & Raymond, New York City.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Jan. 11 for $100,000 6% school bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $3,000 1929 to 1940, incl., and $4,000 1941 to 1956, incl. Principal and interest (J. & D.) payable in gold at the Chase National Bank, New York City. A certified check payable to the above mentioned official for $2,000, required. Legality approved by Caldwell & Raymond, New York City.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. Jan. 11 for the following two issues of 6% school bonds aggregatkng $80,000:
$50,000 school bonds. Date Dec. 1 1926. Due $2,000 Dec. 1 1929 to 1953, inclusive. Interest payable J. & D.
30,000 school bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $1,000 1929 to 1938, incl., and $2,000 1939 to 1948, incl. Interest payable F. & A.
Principal and interest payable in gold at the Chase National Bank, N. Y. City. A certified check, payable to the above mentioned official, for $1,600, required. Legality approved by Caldwell & Raymond, New York City.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING.*—Litton Hickman, Chairman of Finance Commission, will receive sealed bids until 12 m. Jan. 10 for $1,000,000 4½% bridge bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $10,000, 1927 to 1932 incl.; $20,000, 1933 to 1937 incl.; $30,000, 1938 to 1944 incl.; $40,000, 1945 and 1946; $50,000, 1947 to 1951 incl., and $60,000, 1952 to 1956 incl. Prin. and int. (A. & O.) payable at the County Trustee's office or in New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the official signatures and the seal impressed thereon. A certified check for 2% of the par value of the bonds required. Legality to be approved by Caldwell & Raymond, N. Y. City. The bonds will be delivered in Nashville or at the U. S. Mtge. & Trust Co. on or before Feb. 1 1927.

Financial Statement as of Dec. 1 1926.

Real and personal property owned by Davidson County		$9,500,000 00
True value (est.) of real and personal property		350,000,000 00
Assessed valuation of property for 1926:		
Realty	$184,941,520 00	
Personalty	39,026,820 00	
Railroad assessments	27,517,067 00	
Total bonded indebtedness (incl. this issue) Dec. 1 1926		2,461,000 00
Floating debt, consisting of bills, &c. (est.)		50,000 00
Bills payable, moneys borrowed to meet expenses for charity, general road fund and schools in anticipation of current revenue collections		515,000 00
Sinking fund Dec. 1 1926		245,829 72
Uncollected taxes		3,193,641 35

Population, Government Census 1920, 167,815. Tax rate: City, 10 mills; district, 12 mills.

DELHI TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Saylor Park Station R. R. No. 12, Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The $4,200 5% coupon school bonds offered on Dec. 17 (V. 123, p. 3072) were awarded to the First Citizens' Corp. of Columbus at a premium of $50 40, equal to 101.20, a basis of about 4.87%. Date Nov. 1 1926. Denom. $200. Due $200 Sept. 1 1928 to 1948 incl. A certified check for 5% of the amount bid for, payable to the Board of Education, is required.

DEL NORTE IRRIGATION DISTRICT, Rio Grande County, Colo.—*BOND SALE.*—An issue of $100,000 7% irrigation bonds was recently sold.

DENTON, Denton County, Tex.—*BIDS.*—The following is a complete list of the bids received for the two issues of 5% bonds, aggregating $125,000 awarded to the Brown-Crummer Co. of Wichita at 101.824 (V. 123, p. 3209):

Bidder—	*Premium.*
C. W. McNear & Co., Austin	$1,625 00
Seasongood & Mayer, Cincinnati	569 00
Mississippi Valley Trust Co., St. Louis	1,958 75
Weil, Roth & Irving Co., Cincinnati	14 00
Kauffman, Smith Co., Inc., St. Louis	897 00
Taylor, Ewart & Co., Chicago	941 00
W. L. Slayton & Co., Tokio, Ohio	2,180 00
Garrett & Co., Dallas	2,275 00
J. E. W. Thomas & Co., Dallas	2,160 00
Ryan, Sutherland & Co., Toledo	2,210 00

DENVER, Denver County, Colo.—*BOND SALE.*—On Dec. 1, 19 issues of 5½% impt. bonds, aggregating $341,500, were sold as follows:

To Sidlo, Simons, Day & Co. of Denver:
$40,500 West Denver Paving District No. 14 bonds.
35,500 Capitol Hill Paving District No. 34 bonds.
27,000 South Capitol Hill Paving District No. 5 bonds.
18,500 Alley Paving District No .153 bonds.
18,000 North Denver Paving District No. 9 bonds.
16,500 Alley Paving District No. 154 bonds.
5,000 South Capitol Hill Paving District No. 10 bonds.
2,000 Alley Paving District No. 150 bonds.
The price paid was a premium of $4,146 70, equal to 102.32.

To Geo. W. Vallery & Co. of Denver:
$27,500 Harmon Improvement District No. 1 bonds.
26,000 Barnum special sanitary sewer bonds.
20,000 South Denver Improvement District No. 26 bonds.
15,000 South Denver Improvement District No. 22 bonds.
13,500 Montclair Improvement District No. 3 bonds.
11,500 Sixth Ave., Parkway special sanitary sewer bonds.
2,500 Alley Paving District No. 149 bonds.
The price paid was a premium of $416 95, equal to 100.35.

To a syndicate composed of Boettcher & Co.; Bosworth, Chanute & Co.; International Trust Co. and United States National Co., all of Denver:
$27,000 East Denver Improvement District No. 9 bonds.
20,500 South Capital Hill Improvement District No. 23 bonds.
11,500 West Denver Paving District No. 13 bonds.
3,000 Alley Paving District No. 146 bonds.
The price paid was a premium of $865 35, equal to 101.39.
Due serially, 1927 to 1935 incl. This corrects the report given in V. 123, p. 3072.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—P. L. Montieth, City Comptroller, will receive sealed bids until 11 a. m., Jan. 10, for the following coupon or registered bonds, aggregating $14,505,000:
$3,010,000 4½% school bonds. Due Jan. 1 as follows: $100,000 in 1928 and $100,000 in 1929 to 1957, incl.
3,000,000 4¼% public sewer bonds. Due Jan. 1 1957.
3,000,000 4½% water supply bonds. Due $100,000 Jan. 1 1928 to 1957, incl.
3,000,000 4½% lighting bonds. Due $100,000 Jan. 1 1928 to 1957, incl.
370,000 4½% grade separation bonds. Due Jan. 1 as follows: $22,000 in 1928 and $12,000 in 1929 to 1957, incl.
480,000 4½% hospital bonds. Due $16,000 Jan. 1 1928 to 1957.
355,000 4½% heating plant and site bonds. Due Jan. 1 as follows: $12,000 in 1928 to 1952, incl., and $11,000 in 1953 to 1957, incl.
1,290,000 4½% art museum bonds. Due $43,000 Jan. 1 1928 to 1957, incl.

Date Jan. 1 1927. Denom. $1,000. Bids to be for all or none. Prin. and int. (J. & J.) payable in lawful money at the current official bank of the City in New York or at the City Treasurer's office. Legality will be approved by Thompson, Wood & Hoffman of New York City. A certified check for 2% of the par value of the bonds bid for, payable to the City is required.

DUQUESNE, Allegheny County, Pa.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 9:30 a. m. Dec. 27 for an issue of $250,000 4¼% bridge bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $10,000 in 1944 and $20,000 in 1945 to 1956 incl. Purchaser shall pay for printing of the bonds and furnish legal opinion. A certified check for $1,000, payable to the City, is required.

EASTLAND, Eastland County, Tex.—*BOND SALE.*—The $50,000 5¾% funding bonds registered as reported in V. 123, p. 3072, were sold to the Brown-Crummer Investment Co. of Wichita.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING.*—Severn A. Anderson, County Treasurer, will recieve sealed bids until 11 a. m. Jan. 6 for the following three issues of 4¼% coupon or registered bonds, aggregating $2,315,000:
$1,245,000 highway bonds. Due Jan. 1 as follows: $125,000, 1928 to 1936, incl., and $120,000 in 1937. Prin. and int. payable in gold at the Manufacturers & Traders Trust Co., Buffalo.
900,000 general impt. bonds. Due $100,000 Jan. 1 1947 to 1955. Prin. and int. payable in gold at the Marine Trust Co., Buffalo.
170,000 park bonds. Due Jan. 1 as follows: $100,000 in 1956 and $70,000 in 1957. Prin. and int. payable in gold at the Marine Trust Co., Buffalo.

Date Jan. 1 1927. Denom. $1,000. Int. J. & J. Legality to be approved by Clay & Dillon of Ne York. A certified check for $46,000, payable to the County Treasurer, is required.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Lester E. Curtis, Secretary of Board of County Commissioners, will receive sealed bids until 1 p. m. Jan. 6 for $28,750 5% I. C. H. No. 521, Section C bonds. Date Sept. 1 1925. Denom. $1,000, one for $1,750. Due Sept. 1 as follows: $2,000, 1927; $3,000, 1928 to 1935, incl., and $2,750, 1936. Int. payable M. & S. A certified check for 5% of the bid is required.

ERIN TOWNSHIP SCHOOL DISTRICT NO. 67 (P. O. Roseville), Macomb County, Mich.—*BOND SALE.*—The $45,000 school bonds offered on April 16—V. 122, p. 2246—were awarded to the Detroit Trust Co. of Detroit as 4¾s at 103.52.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Pensacola), Fla.—*BOND OFFERING.*—W. Tyler, Superintendent Board of Public Instruction, will receive sealed bids until 10 a. m. Jan. 17 for $50,000 school bonds.

FAIRPORT (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—L. E. Kendle will receive sealed bids until 12 noon Jan. 12 for $9,830 6% street improvement special assessment bonds. Date Jan. 1 1927. Denom. $1,000, one for $830. Due Oct. 1 as follows: $1,000 in 1928 to 1936, incl., and $830 in 1937. A certified check for 5% of the amount bid, payable to the Village Clerk, is required.

FLORENCE COUNTY HIGH HILL DRAINAGE DISTRICT (P. O. Florence), So. Caro.—*BOND OFFERING.*—Charles T. Haynie, Treasurer Board of Directors, will receive sealed bids until Jan. 4 for $60,000 6% drainage bonds. Denom. $1,000.

FLUSHING, Belmont County, Ohio.—*BOND SALE.*—The $19,277.66 6% North West St. assessment impt. coupon bonds offered on Dec. 18—V. 123, p. 3210—were awarded to the First Citizens Corp. of Columbus at a premium of $613 34, equal to 103.18, a basis of about 5.20%. Date Nov. 1 1926. Due Oct. 1 as follows: $4,800, 1927; $2,400, 1928 to 1933, incl., and $77 66 in 1934.

FOARD COUNTY (P. O. Cromwell), Tex.—*BOND ELECTION.*—An election will be held on Jan. 4 for the purpose of voting on the question of issuing $300,000 5½% road bonds. Due serially.

FOREST HILLS (P. O. Wilkinsburg) Allegheny County, Pa.—*BOND OFFERING.*—E. S. Smull, Borough Secretary, will receive sealed bids until Jan. 12 for $80,000 4¼% borough bonds. Date Dec. 1 1926. Denom. $1,000. A certified check for $1,600 is required.

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

FORT COLLINS, Lorimer County, Colo.—*PRICE PAID—BASIS.*—The price paid for the following two issues of 4¾% bonds, aggregating $78,000 awarded to Gray, Emery Vasconcells & Co. and Sidlo, Simon Day & Co. both of Denver—V. 123, p. 2293—was a premium of $980 50, equal to 101.25, a basis of about 4.65%:
$70,000 Paving District No. 20 bonds. Due May 1 1946.
8,000 storm sewer bonds. Due May 1 1936.
Date May 1 1926.

FORT VALLEY CONSOLIDATED SCHOOL DISTRICT, Houston County, Ga.—*PRICE PAID—BASIS.*—The price paid for the $170,000 5% school bonds awarded to the Robinson-Humphrey Co. of Atlanta (V. 123, p. 3219) was a premium of $1,650, equal to 100.91, a basis of about 4.93%. Dated Jan. 1 1927. Due Jan. 1 as follows: $3,000, 1928 to 1932 incl.; $4,000, 1933 to 1937 incl.; $5,000, 1938 to 1942 incl.; $6,000, 1943 to 1946 incl.; $7,000, 1947 and 1948; $8,000, 1949 to 1951 incl.; $9,000, 1952 and 1953, and $10,000, 1954 to 1957 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 30 for the following 4¾% improvement bonds aggregating $127,863:
$3,615 Shields Place road bonds. Denom. $400, one for $300 and one for $115. Due $115 Mar. 1 1928; $400, Sept. 1 1928; $400, Mar. 1 and Sept. 1 1929 to 1931 incl.; $300, Mar. 1 1932, and $400, Sept. 1 1932.
3,900 Ingham Ave. road bonds. Denom. $400, one for $300. Due $300 Mar. 1 1928, $400 Sept. 1 1928 and $400 Mar. and Sept. 1 1929 to 1932 incl.
27,284 Schreyer Place East road bonds. Denom. $1,000, one for $284. Due $1,000 Mar. 1 1928, $1,284 Sept. 1 1928, $1,000 Mar. 1 and Sept. 1 1929 and 1930, $1,000 Mar. 1 and $2,000 Sept. 1 1931 to 1937 incl.
27,955 Leland Ave. road bonds. Denom. $1,000, one for $955. Due $955 Mar. 1 1928, $1,000 Sept. 1 1928, $1,000 Mar. 1 and Sept. 1 1929, and $1,000 Mar. 1 and $2,000 Sept. 1 1930 to 1937 incl.
56,381 Brown Road No. 2 bonds. Denom. $1,000, one for $384. Due $3,000 Mar. 1 1928, $3,384 Sept. 1 1928, $3,000 Mar. 1 and Sept. 1 1929 to 1933 incl., and $2,000 Mar. 1 and $3,000 Sept. 1 1934 to 1937 incl.
8,725 Main St. road bonds. Denom. $500, one for $225. Due $225 Mar. 1 1928, $500 Sept. 1 1928 and $500 Mar. 1 and Sept. 1 1929 to 1936 incl.
Date Jan. 15 1927. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the value of all the bonds bid on, payable to the County Treasurer, is required.

GALLATIN COUNTY (P. O. Warsaw), Ky.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati has purchased an issue of $40,000 5% road bonds. Dated Jan. 1 1927. Denom. $1,000 and $500. Due Jan. 1 as follows: $1,000, 1933 and 1934; $3,500, 1942 and 1943; $4,000, 1946; $4,500, 1947; $5,000, 1950 and 1951; $6,000, 1954, and $6,500, 1955. Prin. and int. (J. & J.) payable at the Deposit Bank of Warsaw. Legality approved by Squire, Sanders & Dempsey of Cleveland.

GARFIELD COUNTY (P. O. Enid), Okla.—*BOND OFFERING.*—The Clerk Board of County Commissioners will receive sealed bids until Dec. 28, for $125,000 road bonds.

GARIBALDI SCHOOL DISTRICT, Tillamook County, Ore.—*BOND DESCRIPTION.*—The $40,000 5½% coupon school bonds purchased by Hattrem, Nelson & Co. of Portland, at 102.50—V. 123, p. 2928—are described as follows: Date June 1 1926. Denom. $500. Due serially, June 1 1931 to 1946, incl. Int. payable J. & D.

GARRETTSVILLE, Portage County, Ohio.—*BOND OFFERING.*—C. F. Beard, Village Clerk, will receive sealed bids until 12 m. Jan. 10 for $6,800 5% Center St. impt. bonds. Date Jan. 1 1927. Denom. $400 and $500. Due each six months as follows: $400, March 15 and Sept. 15 1927; $400, March 15 1928; $500, Sept. 15 1928; $400, March 15 and Sept. 15 1929; $400 March 15 1930; $500, Sept. 15 1930; $400, March 15 and Sept. 15 1931; $400, March 15 1932; $500, Sept. 15 1932; $400, March15 and Sept. 15 1933; $400, March 15 1934, and $500, Sept. 15 1934. Int. payadie semi-annually. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

GILA VALLEY POWER DISTRICT (P. O. Welton) Yuma County, Ariz.—*BOND SALE.*—The Seaboard Bond & Mortgage Co., Long Beach, Calif., has purchased an issue of $20,000 impt. bonds.

GLENMORA, Rapides County, La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock, have purchased an issue of $14,000 6% public impt. bonds at par. Due serially, 1927 to 1936, incl. Legality approved by Charles & Rutherford of St. Louis.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The following four issues of bonds, aggregating $1,420,000 offered on Dec. 21—V. 123, p. 3210—were awarded to a syndicate composed of the Continental & Commercial Trust & Savings Bank of Chicago; White, Weld & Co. and Estabrook & Co., both of New York, and the First National Bank of Detroit, as 4¾s at 101.40, a basis of about 4.59%:
$1,000,000 street impt. bonds. Due $100,000, Jan. 1 1929 to 1938 incl.
200,000 sanitary sewer bonds. Due Jan. 1 as follows: $3,000, 1930 to 1935 incl., $4,000, 1936 to 1941 incl.; $5,000, 1942 to 1949 incl.; $6,000, 1950 to 1957 incl., and $7,000, 1958 to 1967 incl.
120,000 public impt. bonds. Due Jan. 1 as follows: $3,000, 1930 to 1935 incl.; $4,000, 1936 to 1941 incl.; $5,000, 1942 to 1945 incl.; $6,000, 1946 to 1950 incl., and $7,000, 1951 to 1954 incl.
100,000 water bonds. Due Jan. 1 as follows: $2,000, 1930 to 1950 incl.; $3,000, 1951 to 1960 incl., and $4,000, 1961 to 1967 incl.
Date Jan. 1 1927.
Other bidders were:

Bidder—	*Premium.*
Atlantic Bank & Trust Co., Greensboro	$19,596 00
A. B. Leach & Co., New York City	17,700 00
Lehman Bros., New York City	13,064 00
Harris, Forbes & Co., New York City	11,784 58
Greensboro Bank & Trust Co., Greensboro	11,784 58
Guaranty Co. of New York	11,203 00
Bankers Securities Corp., Savannah	7,964 04

HAILEAH, Dade County, Fla.—*BONDS NOT SOLD.*—We are now informed by O. A. Roberts, City Clerk, that the $500,000 6% general improvement bonds offered on Nov. 24 (V. 123, p. 2806) have not been sold.

HARLINGEN, Cameron County, Tex.—*BOND SALE.*—The following seven issues of improvement bonds, aggregating $50,000, registered on Nov. 3—V. 123, p. 2550—were awarded to A. C. Allyn & Co. of Chicago at par:
$150,000 street improvement bonds. $5,000 incinerator bonds.
50,000 water-works bonds. 3,000 city hall and fire station bds.
35,000 sewer improvement bonds. 2,000 park improvement bonds.
5,000 sidewalk bonds.
Due serially, 1927 to 1966, incl. The $50,000 water works bonds bear interest at the rate of 5% the remaining issues being 5½% bonds.

HARNETT COUNTY (P. O. Lillington), No. Caro.—*MATURITY—BASIS.*—The $100,000 5% road and bridge bonds purchased by A. T. Bell & Co. of Toledo and C. B. Fetner of Cherryville, jointly, at 100.01—V. 123, p. 3210—mature $5,000 Dec. 15 1936 to 1955, incl., a basis of about 5.49%.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—H. L. Allen & Co. and Gibson, Leefe & Co., both of New York, and G. L. Austin & Co. of Hartford were awarded the $437,000 4% coupon or registered high school bonds offered on Dec. 20—V. 123, p. 2928—at 100.31, a basis of about 3.97%. Date Jan. 1 1927. Due Jan. 1 as follows: $15,000, 1928 to 1955, incl., and $17,000, 1956.

Following is a list of other bidders:

Bidder—	*Rate Bid.*
R. L. Day & Co., Boston; Conning & Co., Hartford	99.789
Estabrook & Co., Hartford; Putnam & Co., Hartford	99.78
Roosevelt & Son, New York	99.678
Putnam & Storer, Inc., Boston; Shawmut Corp., Boston	99.614
Guaranty Co., New York; Bankers Trust Co., New York	99.579
Redmond & Co., New York; F. B. Keech & Co., New York	99.537
R. M. Grant & Co., Boston	99.47
N. H. Rollins & Sons, Boston	99.32
National City Co., New York	99.3097

HARRISON COUNTY (P. O. Dadiz), Ohio.—*BOND OFFERING.*—J. F. Ross, County Auditor, will receive sealed bids until 12 m. Dec. 27 for $30,900 5% Inter-County highway bonds. Date Jan. 8 1927. Due Sept. 15 as follows: $6,100 in 1927 and $6,200 1928 to 1931, incl. A certified check for 10% of the bonds bid for, payable to the President of the Board of County Commissioners, is required.

HASBROUCK HEIGHTS, Bergen County, N. J.—*BOND SALE.*—The following two issues of $579,000 coupon or registered bonds offered on Dec. 20 (V. 123, p. 3073) were awarded to A. B. Leach & Co. and B. J. Van Ingen & Co., both of New York, jointly, as follows:
$218,000 ($221,000 offered) 4½% sewer bonds, paying $221,200, equal to 101.46, a basis of about 4.39%. Date Jan. 1 1927. Due Jan. 1 as follows: $5,000, 1929 to 1954, inclusive; $7,000, 1955 and 1956, and $4,000, 1957.
358,000 ($358,000 offered) 5¼% temporary improvement bonds at par. Date Dec. 1 1926. Due Dec. 1 as follows: $53,000, 1927; $40,000, 1928 to 1932, inclusive, and $35,000, 1933 to 1935, inclusive.

HICKSVILLE TOWNSHIP (P. O. Hicksville), Defiance County, Ohio.—*BOND OFFERING.*—L. E. Hart, Township Clerk, will receive sealed bids until 1 p. m. Dec. 31 for $8,500 5½% Spencerville Road No. 107 bonds. Date Jan. 1 1927. Denom. $1,000, one for $500. Due Sept. 1 as follows: $500 1928 and $1,000 1929 to 1936, incl. Principal and interest (M. & S.) payable at the Township Treasurer's office. A certified check for 5% of the issue, payable to the Township Treasurer, is required.

HIGHLAND PARK, Middlesex County, N. J.—*BOND SALE.*—The following 3 issues of 5% coupon or registered bonds, aggregating $257,000, offered on Dec. 20—V. 123, p. 3073—were awarded as follows:
$172,000 ($180,000 offered) water bonds to Ralph W. Voorhees & Co., New York, paying $180,025, equal to 104.66, a basis of about 4.62%. Due Dec. 20 as follows: $4,000 1927 to 1946, incl.; $5,000 1947 to 1964, incl., and $2,000 1965.
To the New Brunswick Trust Co. of New Brunswick:
$57,000 ($57,000 offered) street improvement bonds at 101.65, a basis of about 4.73%. Due Dec. 20 as follows: $4,000 1927 to 1939, incl., and $5,000 1940.
28,000 ($28,000 offered) assessment bonds at a premium of $183 12, equal to 100.65, a basis of about 4.73%. Due Dec. 20 as follows: $6,000 1927 to 1930, incl., and $4,000 1931.
Date Dec. 20 1926.

Financial Statement.

Assess. val. real prop., excl. of 2d class railroad prop. 1926	$6,729,400 00
Assessed valuation 2d class railroad property 1926	8,797 00
Assess. val. personal prop., excl. of personalty of traction, street railway, gas and electric companies 1926	619,425 00
Assess. val. personalty of traction, street railway, gas and electric companies 1926	66,000 00
Total	$7,423,622 00
Exemptions and deductions	$67,925 00
Net assessed valuation, taxable property, 1926	7,355,697 00
Bonded debt, incl. this issue and other issues offered for sale at the same time	513,866 71
Water bonds included in above	180,000 00
Estimated present population	6,500

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa), Fla.—*BOND SALE.*—Lawrence Martini of Tampa has purchased an issue of $30,000 school bonds at a premium of $200, equal to 100.66.

HOMESTEAD, Allegheny County, Pa.—*BOND OFFERING.*—Harry M. Andress, Borough Treasurer, will receive sealed bids until 12 m. (to be opened at 8 p. m.) Feb. 7 for an issue of $50,000 4½% coupon borough bonds Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1956. Purchaser to pay for printing of the bonds. A certified check for $1,000, payable to the Borough Treasurer, is required.

HOUSTON, Chickasaw County, Miss.—*BOND SALE.*—The First National Bank of Memphis has purchased an issue of $55,000 5¼% school bonds.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Texas.—*BOND OFFERING.*—H. L. Mills, Manager Board of Education, will receive sealed bids until 2 p. m. Feb. 1 for either one of the following two issues of 5% school bonds:
$1,995,000 school bonds, maturing as follows: $133,000, 1942 to 1956 incl.
1,064,000 school bonds, maturing as follows: $133,000, 1942 to 1949 incl.
Date Feb. 1 1927. The Board will accept either one of the above propositions, reserving the privilege to accept any one of the two. A certified check for 2% of the amount of bonds bid for, payable to the above-named official, required. These bonds are part of an authorized issue of $4,000,000.

HOWARD COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Big Spring), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $2,000 school bonds.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $600,000 4½% coupon sanitary district bonds offered on Dec. 17 (V. 123, p. 3073) were awarded to the Union Trust Co. and the Fletcher Savings & Trust Co., both of Indianapolis, at a premium of $21,712, equal to 103.61, a basis of about 4.17%. Date Dec. 17 1926. Due $20,000 Jan. 1 1929 to 1958 incl.

JACKSON, Hinds County, Miss.—*BOND SALE.*—The following two issues of bonds aggregating $1,000,000 offered on Dec. 21—V. 123, p. 3210—were awarded to a syndicate composed of the National City Co. of New York City, the Capitol National Bank and the Mississippi Bond & Securities Co., both of Jackson, as 4¾s at 101.70, a basis of about 4.58%:
$750,000 general impt. bonds. Due Jan. 1 as follows: $15,000, 1928 to 1932 incl.; $30,000, 1933 to 1942 incl.; $38,000 in 1943, 1945, 1947, 1949 and 1951, and $37,000 in 1944, 1946, 1948, 1950 and 1952.
250,000 water works extension bonds. Due Jan. 1 as follows: $5,000, 1928 to 1932 incl.; $10,000, 1933 to 1942 incl.; $13,000, in 1943, 1945, 1947, 1949 and 1951, and $12,000 in 1944, 1946, 1948, 1950 and 1952.
Dated Jan. 1 1927.

JACKSONVILLE, Cherokee County, Tex.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased at public auction an issue of $75,000 5½% bonds at a premium of $2,690, equal to 103.58. Other bidders were

Bidder—	*Premium.*
Taylor, Ewart & Co., Chicago	$1,950
Garrett & Co., Dallas	2,650
J. E. W. Thomas & Co., Dallas	2,340
S. L. Austin & Co., Austin	2,665
Drake-Jones Co., Minneapolis	2,100
Brown Crummer Co., Wichita	2,545
Halsey, Stuart & Co., New York	2,480

JAMESTOWN, Chautauqua County, N. Y.—*BOND AND CERTIFICATE OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. Dec. 29, for the following registered bonds and certificates aggregating $161,596 02:
$125,000 00 not exceeding 5% sanitary sewer bonds. Date Feb. 1 1927. Denom. $1,000. Due $5,000, Feb. 1 1928 to 1952, incl. A certified check for $5,000, payable to the City Treasurer, is required.
36,596 02 not exceeding 6% grade crossing elimination certificates. Date Jan. 1 1927. Denom. $1,000, one for $500, and one for $96 02. Due Jan. 1 as follows: $5,096 02 in 1928 and $3,500 in 1929 to 1937, incl. A certified check for $2,000, payable to the City Treasurer, is required.
Principal and interest payable at City Treasurer's office in New York exchange.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—Lacey Edmundson, Chairman Board of Revenue, will receive sealed bids until 12 m. Jan. 4 for $600,000 not exceeding 5% school bonds. Due $100,000 1950 to 1955 incl. A certified check for 2% of the bonds offered required.

JEFFERSON PARISH, Fourth Jefferson Drainage District, Sub-Drainage District No. 3 (P. O. Jennings), La.—*BOND SALE.*—The $500,000 6% drainage bonds offered on Nov. 29—V. 123, p. 2806—were awarded to Caldwell & Co. of Nashville, at 92.25, a basis of about 6.72%.

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

Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $8,000 1929, $9,000 1930 and 1931, $10,000 1932, $11,000 1933 and 1934, $12,000 1935 and 1936, $13,000 1937, $14,000 1938, $15,000 1939, $16,000 1940, $17,000 1941, $18,000 1942, $19,000 1943, $20,000 1944, $22,000 1945, $23,000 1946, $24,000 1947, $26,000 1948, $27,000 1949, $29,000 1950, $31,000 1951, $33,000 1952, $35,000 1953 and $36,000 1954. Principal and interest (A. & O.) payable at the Chase National Bank, New York City. Legality approved by Charles & Rutherford, St. Louis.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—W. E. Stevens, Clerk Board of Education, will receive sealed bids until Jan. 8 at the First Madisonville Branch of the Union Trust Co., No. 4906 Whetsel Ave., Cincinnati, for $30,000 4¾% school bonds. Date Jan. 15 1927. Denom. $1,000. Due $2,000, Sept. 15 1928 to 1942, incl. Interest payable M. & S. 15.

JENNINGS, Decatur County, Kan.—*BOND SALE.*—The $27,000 4½% water works bonds offered on Dec. 2—V. 123, p. 2806—were awarded to the Central Trust Co. of Topeka. Date Feb. 1 1927. Due serially, 1928 to 1947 incl.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—The following four issues of 5½% street bonds, aggregating $89,200, offered on Dec. 16—V. 123, p. 3073—were awarded to Caldwell & Co. of Nashville at a premium of $1,090, equal to 101.22, a basis of about 5.34%:
$50,000 impt. district bonds. Dat Dec. 1 1926. Due serially in 1 to 9 years.
27,800 city impt. bonds. Date Dec. 1 1926. Due in 20 years.
7,700 impt. district bonds. Date Oct. 1 1926. Due serially, 1927 to 1935 incl.
3,700 city impt. bonds. Date Oct. 1 1926. Due in 20 years.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—J. D. Rutledge, President Board of Directors, will receive sealed bids until 7:45 p. m. Jan. 7 for $500,000 4¼% coupon or registered school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $17,000, 1927 to 1946 incl., and $16,000, 1946 to 1956 incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. A certified check for $5,000 is required.

KENMARE, Summit County, Ohio.—*BOND OFFERING.*—H. D. Willis, City Auditor, will receive sealed bids until 12 m. (Central time) Jan. 18 for $124,800 4% sewer bonds. Denom. $5,400, one for $6,000. Due Sept. 1 as follows: $5,400, 1928 to 1949, incl., and $6,000, 1950. A certified check for 3% of the amount of bonds bid for payable to the City Treasurer is required.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha, have purchased an issue of $20,000 improvement bonds.

KINGMAN RURAL HIGH SCHOOL DISTRICT No. 2, Kingman County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita has purchased an issue of $20,000 4½% school bonds.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*BOND OFFERING.*—Fred T. Hoffman, County Auditor, will receive sealed bids until 10 a. m. Jan. 10 for $325,000 not exceeding 6% series A road bonds. Denom. $100. Due serially in 2 to 19 years. Prin. and int. payable at the County Treasurer's office, the fiscal agency in New York City, or at the State Treasurer's office. These bonds are part of an authorized issue of $475,000. Successful bidder to furnish blank bonds. A certified check for 5% of the bid required.

LAFAYETTE TOWNSHIP (P. O. Floyd Knobs), Floyd County, Ind.—*BOND OFFERING.*—Leander Batliner, Township Trustee, will receive sealed bids until 12 m. Dec. 27 for $6,000 5% school bonds.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The following five issues of 4½% bonds, aggregating $53,600, offered on Dec. 15 (V. 123, p. 2806), were awarded as follows:
To the State Bank of Lima, Howe.
$7,800 road bonds at a premium of $111, equal to 101.42.
To the City Securities Corporation, Indianapolis.
$10,000 road bonds at a premium of $154, equal to 101.54.
To the Fletcher-American Co., Indianapolis.
$10,400 road bonds at a premium of $150 50, equal to 101.44.
11,000 road bonds at a premium of $160,50, equal to 101.45.
14,400 road bonds at a premium of $207, equal to 101.43.

LAKE CHARLES, Calcasieu County, La.—*CERTIFICATE SALE.*—The $353,500 paving certificates offered on Dec. 20—V. 123, p. 2681—were awarded to W. L. Slayton & Co. of Toledo and Seasongood & Mayer of Cincinnati, jointly, at 95.50.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 28 for $23,845 17 5% I. C. H. No. 520 bonds. Date Jan. 1 1927. Denom. $1,000 and $500, except one for $345 17. Due Oct. 1 as follows: $2,500, 1927 to 1933, incl.; $3,000, 1934, and $3,345 17, 1935. Principal and int. (A. & O.) payable at the County Treasurer's office. A certified check for $1,000 is required.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—*BOND OFFERING.*—M. D. Weeks, County Auditor, will receive sealed bids until 10 a. m. Feb. 1 for $115,000 not exceeding 6% drainage funding bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1932 to 1937, incl., and $11,000, 1938 to 1942, incl. Int. payable F. & A. Successful bidder to pay for printing of bonds and furnish legal opinion. A certified check for 3% of the bonds bid for required.

LAS ANIMAS, Bent County, Colo.—*BOND SALE.*—Boettcher & Co. of Denver have purchased an issue of $50,000 4½% refunding bonds.

LEWISTON, Mifflin County, Pa.—*BOND OFFERING.*—H. E. Fetterolf, Borough Secretary, will receive sealed bids until 7.30 p. m. Jan. 3 for $28,000 4½% street improvement coupon bonds. Date Dec. 1 1926. Denom. $1,000. Principal and interest, J. & D., payable in Lewistown. No certified check is required.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin has purchased an issue of $256,000 5½% road and bridge bonds.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, were awarded Dec. 22, for $12,248 51, 5% improvement bonds at 101.10—a basis of about 4.75%. Due serially Dec. 22 1927 to 1935, inclusive.

LONGVIEW, Cowlitz County, Wash.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Jan. 5 for $500,000 Local Improvement District No. 19 bonds.

LOS ANGELES COUNTY, El Segundo High School District (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until Jan. 3 for $300,000 5% school bonds.

LOVELL, Big Horn County, Wyo.—*BOND SALE.*—The State of Wyoming purchased an issue of $60,000 5% refunding bonds at par.

LOWER PENN'S NECK TOWNSHIP SCHOOL DISTRICT (P. O. Pennsville), Salem County, N. J.—*BOND OFFERING.*—Earl C. Kennedy, District Clerk, will receive sealed bids until 7 p. m. Jan. 5 for an issue of 5½% school bonds, not to exceed $45,000, no more bonds to be awarded than will produce a premium of $1,000 over $45,000. Date Jan. 15 1927. Denom. $1,000. Due $3,000, 1928 to 1942, incl. A certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 30 for the following two issues of 5% bonds, aggregating $266,488:
$174,460 highway impt., No. 313, bonds. Denom. $1,000 one for $460. Due $18,460 in 1928; $18,000 in 1929 to 1931, incl., and $17,000 in 1932 to 1937, incl.
92,028 highway impt., No. 243, bonds. Denom. $1,000 one for $1,028. Due $46,028 in 1928 and $46,000 in 1929.
Date Jan. 25 1927. Prin. and int. payable at the County Treasurer's office. A certified check for $500, required for each issue.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 30 for the following two issues of 5% bonds, aggregating $31,524:
$20,836 highway improvement No. 298 bonds. Denom. $1,000, one for $836. Due $3,836 in 1928; $3,000, 1929 to 1933, inclusive, and $2,000 in 1934.
10,688 highway improvement No. 299 bonds. Denom. $1,000, one for $688. Due $2,688 in 1928 and $2,000, 1929 to 1932, inclusive.
Date Jan. 25 1927. Principal and interest payable at the County Treasurer's office. A certified check for $500 is required for each issue.

LURAY, Page County, Va.—*BOND SALE.*—The following two isssue 5% bonds, aggregating $75,000 have been sold at par as follows:
To the Davidson Robinson Co., Toledo:
$60,000 water works bonds.
To the Sinking Fund Commission:
$15,000 water works bonds.
Due serially in 20 years.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—F. S. Mosley & Co. of Boston purchased a $300,000 temporary loan on a 3.59% discount basis, plus a premium of $5. Due Oct. 14 1927.

McALLEN, Hildalgo County, Tex.—*BONDS VOTED.*—At the election held on Dec. 12 the voters authorized the issuance of $180,000 refunding bonds by a count of 48 for to 5 against.

MC INTOSH COUNTY (P. O. Ashley) No. Dak.—*CERTIFICATE SALE.*—The $6,000 6% registered certificates of indebtedness offered on Dec 16—V. 123, p. 3074—were awarded to the Bank of North Dakota at par. Due April 1 1927.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. A. Rolla, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 13 for $63,300 5% road improvement bonds. Date Nov. 1 1926. Denom. $1,000 one for $1,300. Int. A. & O. Bidders to satisfy themselves as to legality. A certified check for $3,000, payable to Frank H. Vogan, County Treasurer, is required.

BOND OFFERING.—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (central standard time) Jan. 13 for $19,390 5% road impt. bonds. Date Nov. 1 1926. Denom. $1,000, except one for $1,390. Due Oct. 1 as follows: $2,390, 1928; $2,000, 1929 to 1935, incl., and $3,000, 1936. Bidders to satisfy themselves of the legality of the issue. A certified check for $1,000, payable to Frank H. Vogan, County Treasurer is required.

MAINE (State of).—*BOND OFFERING.*—W. L. Bonney, State Treasurer, will receive sealed bids until 10 a. m. Dec. 30 for $500,000 4% coupon Kennebec Bridge bonds. Date Jan. 1 1927. Denom. $1,000. Due as follows: $25,000, 1951 and 1952; $30,000, 1953 to 1956, incl.; $35,000, 1957 to 1959, incl.; $40,000, 1960 to 1963, incl.; $45,000, 1964; and $20,000, 1965. Principal and int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the State Treasurer. The opinion of the Attorney-General of the State of Maine as to legality will be furnished the purchaser.

Financial Statement.

Valuation of the State	$701,439,297
Bonded debt (exclusive of this issue)	17,801,300

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Manchester Safety Deposit & Trust Co. was awarded on Dec. 16 a $100,000 temporary loan on a 3.81% discount basis. Date Dec. 17 1926. Denom. to suit purchaser. Due Feb. 17 1927. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. Jan. 10 for $23,400 5½% storm sewer bonds. Date Jan. 1 1927. Due $1,500 April 1 and $1,000 Oct. 1 1928 to 1934 incl. $1,000 April 1 and Oct. 1 1935; $1,000 April 1 and Oct. 1 1936; $1,000 April 1 1937, and $900 Oct. 1 1937. Int. payble A. & O. A certified check for 2% of the amount of bonds bid for is required.

MARION COUNTY (P. O. Ocala), Fla.—*BOND SALE.*—A syndicate composed of the Munroe & Chambliss National Bank, the Ocala National Bank, and the Commercial Bank of Ocala, all of Ocala, and the Bank of Dunnellon, Dunnellon, has purchased an issue of $75,000 bridge bonds at par.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—A syndicate composed of Ferris & Hardgrove, Blyth, Witter & Co. and Hugh B. McGuire & Co., all of Portland, have purchased an issue of $76,617 impt. bonds at 103.38.

MASSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena) St. Lawrence County, N. Y.—*BOND OFFERING.*—A. W. Fortune, District Clerk, will receive sealed bids until 8 p. m. Dec. 28 for $17,000 4½% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1928 to 1944, incl. Prin. and semi-annual int. payable at the First National Bank, Massena in New York exchange. A certified check for 10% of the amount bid, payable to the District Treasurer is required.

MAYFIELD VILLAGE SCHOOL DISTRICT (P. O. Gates Mills), Cuyahoga County, Ohio.—*BOND OFFERING.*—Homer L. Hunscher, Clerk Board of Education, will receive sealed bids until 12 m. (eastern standard time) Dec. 29 for $340,000 4¾% school bonds. Date Dec. 31 1926. Denom. $1,000. Due Oct. 31 as follows $15,000, 1927; $14,000, 1928 to 1932 incl.; $15,000, 1933; $14,000, 1934 to 1938, incl.; $15,000, 1939; $14,000, 1940 to 1944, incl.; $15,000, 1945; and $14,000, 1946 to 1950, incl. Principal and interest A. & O. payable at the Union Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, Cleveland. A certified check for 5% of the amount bid drawn on some banks doing business in the State of Ohio is required.

MEANSVILLE SCHOOL DISTRICT, Pike County, Ga.—*BOND SALE.*—The Citizens & Southern Co. of Atlanta, purchased an issue of $24,000 6% school bonds. Date Oct. 1 1926. Denom. $1,000 and $500. Due Jan. 1 as follows: $500, 1928 to 1937, incl., and $1,000, 1938 to 1956, incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. Legality approved by A. A. & E. Meyer, of Atlanta.

Financial Statement.

Actual values	$1,000,000
Assessed values, 1926	352,039
Total bonded debt (this issue only)	24,000

Population, 1,500.

MEDFORD, Jackson County, Ore.—*PRICE PAID.*—The price paid for the $425,000 water bonds awarded to a syndicate headed by A. B. Leach & Co. of Chicago—V. 123, p. 3211—was 100.18, a basis of about 4.98%. The bonds bear interest at the rate of 5%. Date Jan. 1 1927. Due Jan. 1 as follows: $4,000, 1929; $5,000, 1930 and 1931; $6,000, 1932 and 1933; $7,000, 1934 and 1935; $8,000, 1936 to 1938, incl.; $13,000, 1939; $14,000, 1940 and 1941; $15,000, 1942; $16,000, 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947; $21,000, 1948; $22,000, 1949; $23,000, 1950 and 1951; $24,000, 1952; $25,000, 1953; $26,000, 1954; $27,000 in 1955 and $24,000 in 1956. Optional Jan. 1 1943.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until 2.30 p. m. Jan. 4 for $1,250,000 4½% coupon revenue notes, series of 1926. Date Jan. 1 1927. Due Sept. 6 1927. Principal and interest (M. & S.) payable in Memphis or in New York City, at holders option. A certified check for $12,500, required.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The State Teachers Retirement System of Ohio have purchased the following 3 issues of 5% coupon bonds, aggregating $27,800
$5,600 inter-county highway No. 63 bridge bonds.
7,600 inter-county highway No. 63 bonds.
14,600 bridge bonds. Due Oct. 1 as follows $2,600, 1927 and $3,000, 1928 to 1931, incl.
Date Oct. 1 1926. Interest payable A. & O.

BOND SALE.—The following 3 issues of 5% bonds aggregating $214,000 offered on Sept. 17—V. 123, p. 1408—were awarded to the William R. Compton Co. of Chicago.
$43,000 I. C. H. No. 170 bonds. Due Oct. 1 as follows $5,000, 1927 and 1928; $4,000, 1929 to 1935, incl., and $5,000, 1936.
31,000 county bridge painting bonds. Due Oct. 1 as follows $6,000, 1927 and 1928; $7,000, 1929, and $6,000, 1930 and 1931.
140,000 infirmary improvement bonds. Due Oct 1 as follows: $9,500, 1927 to 1931, incl.; $9,000, 1932; $9,500, 1933; $9,000, 1934; $9,500, 1935; $9,000, 1936; $9,500, 1937; $9,000, 1938; $9,500, 1939; $9,000, 1940; $9,500, 1941.
Date Oct. 1 1926.

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

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*BOND SALE.*—Paine, Webber & Co. of Boston were awarded on Dec. 17 an issue of $38,000 4% Charles River bridge bonds at 100.246. Date Dec. 1 1926. Due serially 1927 to 1931, incl.

MILLS SCHOOL DISTRICT (P. O. Venturia), Venturia County, Calif.—*BOND SALE.*—Elmer J. Kennedy of Los Angeles has purchased an issue of $5,000 5% school bonds at a premium of $97 80, equal to 101.95.

MINOT, Ward County, No. Dak.—*BOND SALE.*—The $16,000 5% fire department bonds offered on Dec. 20—V. 123, p. 3074—were awarded to the Drake-Jones Co., Minneapolis at a premium of $474, equal to 102.96. Due serially in 20 years.

MOFFAT COUNTY (P. O. Craig), Colo.—*CORRECTION.*—We are now informed by J. W. Moore, County Clerk, that the reported sale of $40,000 4½% refunding court house bonds to Boettcher & Co. of Denver, as stated in V. 123, p. 2552, is erroneous.

MONTEVALLO, Shelby County, Ala.—*BOND SALE.*—Caldwell & Co. of Birmingham have purchased an issue of $17,000 6% sanitary sewer series A impt. bonds at par. Date May 1 1926. Denom. $500. Due May 1 1926; optional $1,000 May 1 1927 to 1936 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m., Jan. 12, for $320,000 5% bridge construction bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $13,000 in 1928 to 1931, incl., $12,000 in 1932; $13,000 in 1933 to 1936, incl., $12,000 in 1937; $13,000 in 1938 to 1941, incl., $12,000 in 1942; $13,000 in 1943 to 1946, incl., $12,000 in 1947; $13,000 in 1948 to 1951, incl., and $12,000 in 1952. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings, Dayton and Peck, Shafer & Williams of Cincinnati. A certified check for $20,000, payable to the County Treasurer, is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND DESCRIPTION.*—The $96,000 5% Cornell Heights water supply system bonds awarded on March 27 to Seasongood & Mayer of Cincinnati—V. 123, p. 3074—are described as follows: Date April 1 1926. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933, and $5,000, 1934 to 1946 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office.

MOREHEAD, Rowan County, Ky.—*BONDS OFFERED.*—Harlan Blair, Mayor, received sealed bids until Dec. 22 for $43,576 41 street impt. assessment bonds. Date Oct. 12 1926. Due serially.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Nacogdoches), Texas.—*BOND SALE.*—The State of Texas has purchased an issue of $1,000 school bonds.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Nacogdoches), Texas.—*BOND SALE.*—The State of Texas has purchased an issue of $1,500 school bonds.

NEWARK, Licking County, Ohio.—*BOND SALE.*—The $52,935 5% street impt. special assessment coupon bonds offered on Dec. 22—V. 123, p. 2930—were awarded to the First Citizens Corp. of Columbus at a premium of $1,233 38, equal to 102.32, a basis of about 4.53%. Date Oct. 1 1926. Denom. $1,000 and one for $935. Due Oct. 1 as follows: $5,935, 1928; $6,000, 1929 to 1935 incl., and $5,000, 1936.

NEWBERRY TOWNSHIP (P. O. Novelty R. F. D.), Geauga County, Ohio.—*BOND SALE.*—The $2,912 10 5½% road impt. bonds offered on Dec. 17—V. 123, p. 2930—were awarded to the Chagrin Falls Banking Co. of Chagrin Falls at a premium of $3, equal to 100.10, a basis of about 5.48%. Date Dec. 1 1926. Due Oct. 1 as follows: $200, 1927 to 1932 incl.; $400, 1933 to 1945 incl., and $5,000, 1936.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—A syndicate composed of the Guaranty Co. of New York, Eldredge & Co. and Kean, Taylor, & Co., all of New York, was awarded on Dec. 17 the following five issues of bonds, aggregating $1,153,000, as 4¼s at a premium of $23,286 38, equal to 102.01, a basis of about 4.07%.
$693,000 school bonds. Due $21,000 May 1 1929 to 1961 incl.
255,000 real property and municipal building bonds. Due May 1 as follows: $8,000, 1929 to 1959 incl., and $7,000, 1960.
56,000 sewer bonds. Due $2,000 May 1 1929 to 1956 incl.
68,000 sewage disposal bonds. Due May 1 as follows: $2,000, 1929 to 1960 incl., and $4,000, 1961.
81,000 municipal impt. bonds. Due May 1 as follows: $10,000, 1929 to 1935 incl., and $11,000, 1936.
Date Nov. 1 1926. Denom. $1,000. Prin. and int. payable at the City Treasurer's office. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York.

Financial Statement (as at Nov. 1 1926).

Assessed valuation of real property other than franchises	$122,930,705 00
Assessed valuation of franchises	2,790,787 00
Total	$125,721,492 00
Bonded debt including these issues	$7,272,916 95
Fund for redemption (cash)	184,270 28
Net debt	$7,088,646 67

NEW YORK, N. Y.—*BOND OFFERING.*—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. Jan. 6 for the following four issues of 4¼% gold corporate stock bonds, aggregating $60,000,000:
$50,000,000 rapid transit bonds. Due Jan. 1 1977.
5,000,000 supply of water bonds. Due Jan. 1 1977.
2,500,000 dock improvements bonds. Due Jan. 1 1977.
2,500,000 various municipal purposes bonds. Due Jan. 1 1967.
A deposit of 2% of the amount of the proposal for each bid is required.

NUECES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Corpus Christi), Tex.—*BOND OFFERING.*—Jesse Wright, County Judge, will receive sealed bids until 12 m. Jan. 1 for $30,000 5% drainage bonds. Due as follows: $1,000, 1927 to 1946 incl., and $2,000, 1947 to 1951 incl.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BIDS.*—Following is a list of bids received for the seven issues of coupon special assessment impt. bonds, aggregating $62,277 17, offered on Dec. 18—V. 123, p. 2930—the formal award of which will be made on the occasion of the regular meeting of the Council to be held Jan. 3 1927, earlier award being impossible due to the absence of several Councilmen from the city.

Bidder—	*Total Bonds Bid for.*	*Premium.*
Stranahan, Harris & Oatis, Inc., Toledo	$62,277 17	$2,424 20
A. E. Aub & Co., Cincinnati	10,972 31	253 00
	51,304 86	1,676 00
Ryan, Sutherland Co., Toledo	14,583 98	470 00
Seasongood & Mayer, Cincinnati	62,277 17	2,083 00
First Citizens Corp., Columbus	62,277 17	1,934 58
Otis & Co., Cleveland	62,277 17	2,266 88
Herrick & Co., Cleveland	62,277 17	2,357 00
Well, Roth & Irving Co., Cincinnati	62,277 17	2,072 00
The Provident Savings Bank & Trust Co., Cincinnati	62,277 17	1,991 15
N. S. Hill & Co., Cincinnati	26,277 17	728,45

OGDENSBURG, Lawrence County, N. Y.—*BOND OFFERING.*—A. D. Cordwell, City Treasurer, will receive sealed bids until 3 p. m. Dec. 27 for $5,000 4½% coupon water bonds. Date June 1 1922. Denom. $1,000 and $500. Due June 1 1940. Prin. and int. (J. & D.) payable at the City Treasurer's office. A certified check for 2% of the par value of the bonds is required.

ORMOND, Volusia County, Fla.—*BOND SALE.*—The $105,000 6% paving, drainage and water works bonds offered on Oct. 27 (V. 123, p. 1907) were awarded to the First National Bank of Tampa at par. Date Nov. 1 1926. Due Nov. 1 as follows: $3,000, 1931 to 1940 incl.; $4,000, 1941 to 1945, and $5,000, 1946 to 1956 incl.

OSHKOSH, Winnebago County, Wis.—*BOND SALE.*—The First Trust Co. of Oshkosh, purchased at private sale an issue of $53,000 4¼% coupon fire department refunding bonds at par. Date Oct. 1 1926. Denom. $1,000. Due as follows: $5,000, 1927 to 1936 incl., and $3,000, 1937.

PALATINE TOWNSHIP SCHOOL DISTRICT (P. O. Palatine) Cook County, Ill.—*BOND SALE.*—Blyth, Witter & Co. of Chicago purchased at private sale an issue of $125,000 high school bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Homer Arnold, County Treasurer, will receive sealed bids until 1 p. m. Jan. 3 for $7,700 4½% Wabash and Adams Townships road coupon bonds. Date Nov. 29 1926. Denom. $385. Due $385 in May and Nov. 15 1928 to 1937 incl. Int. M. & N. A certified check for 3% of the par value of the bonds is required.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. Dec. 27 for $22,003 04 5½% street impt. bonds. Denom. $1,000, except one for $1,003 04. Due Oct. 1 as follows: $3,003 04, 1928; $2,000, 1929 to 1936 incl., and $3,000, 1937. Prin. and int. (A. & O.) payable at the Village Treasurer's office. A certified check for $1,000 is required.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. Turtle Creek R. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—T. B. Ferguson, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. Jan. 10 for $110,000 4½% school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1930, $2,000 in 1931 and 1932, $3,000 in 1933, $2,000 in 1934, $3,000 in 1935, $2,000 in 1936, $3,000 in 1937 to 1940 incl., $7,000 in 1942, $4,000 in 1943 to 1946 incl., $5,000 in 1947 to 1941 incl., $6,000 in 1952 to 1954 incl., $7,000 in 1955 and $8,000 in 1956. A certified check for $2,000 is required.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—E. H. Rollins & Sons and Geo. B. Gibbons & Co., Inc., both of New York, jointly, were awarded on Dec. 22 $600,000 4¼% coupon or registered school bonds. Date Dec. 1 1926. Denom. $1,000. Due $200,000 Dec. 1 1938, 1946 and 1956. Prin. and int. (J. & D.) payable in gold at the fiscal agency of the city in Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

PEETZ, Logan County, Colo.—*BOND SALE.*—Gray, Emrey, Vasconcells & Co. of Denver have purchased an issue of $25,000 5½% refunding water bonds. Due serially, 1928 to 1939 incl.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—J. E. Powell, Town Clerk, will receive sealed bids until 10 a. m. Jan. 5 for $134,000 6% impt. bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $13,000, 1927 to 1932 incl., and $14,000, 1933 to 1936 incl. A certified check for 5% of the par value of the bonds required. Legalty approved by Thomson, Wood & Hoffman, N. Y. City. These are the bonds originally offered for sale on Nov. 20—V. 123, p. 2553—reported sold to the Higginson Construction Co. of Perry—V. 123, p. 2931.—the sale of which was not completed.

PETALUMA CITY SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND SALE.*—The $135,000 5% school bonds offered on Dec. 14—V. 123, p. 2808—were awarded to Dean Witter & Co. of San Francisco at a premium of $3,509, equal to 102.59. Due serially, 1928 to 1947, incl. Other bidders were:

Bidder—	*Premium.*
Bond & Goodwin & Tucker, Inc., San Francisco	$3,495 50
E. H. Rollins & Sons, Boston	3,470 00
Blyth, Witter & Co., San Francisco	3,323 00
Anglo London Paris Co., San Francisco	3,244 00
Bank of Italy, San Francisco	3,166 00
Heller, Bruce & Co., San Francisco	3,149 00
Central National Bank of Oakland	3,071 00
Harris Trust & Savings Bank, Chicago	3,069 52
R. H. Moulton & Co., San Francisco	3,056 00
Schwabacher & Co., San Francisco	2,841 00

PETALUMA CITY HIGH SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND SALE.*—The $60,000 5% school bonds offered on Dec. 14—V. 123, p. 2808—were awarded to Dean, Witter & Co., of San Francisco at a premium of $2,559, equal to 104.26. Due serially 1928 to 1947, incl. Other bidders were:

Bidder—	*Premium.*
E. H. Rollins & Sons, Boston	$2,500 00
Bond & Goodwin & Tucker, Inc., San Francisco	2,496 50
Anglo London Paris Co., San Francisco	2,362 00
Blyth, Witter & Co., San Francisco	2,344 00
Bank of Italy, San Francisco	2,296 00
Harris Trust & Savings Bank, Chicago	2,242 41
Heller, Bruce & Co., San Francisco	2,231 00
Central National Bank of Oakland	2,203 00
R. H. Moulton & Co., San Francisco	2,189 00
Schwabacher & Co., San Francisco	2,046 00

PHILADELPHIA, Pa.—*BOND SALE.*—The $6,000,000 4½% coupon or registered city bonds offered on Dec. 20—V. 123, p. 2808—were awarded as follows:
To the Franklin Trust Co. and Albert Greenfield & Co., both of Philadelphia, jointly $4,500,000 bonds at 100.001, a basis of about 4.49%.
To the Sinking Fund, $1,500,000 bonds at 100.05, a basis of about 4.49%.
Date Dec. 16 1926. Due Dec. 16 1931.
Following is a list of other bidders:

Bidder—	*Amount Bid For.*	*Rate Bid.*
F. S. Elliott, R. D. 9, York, Pa	$5,000	100
Bank of North America & Trust Co., Philadelphia, for sundry clients	1,000,000	100
Tradesmen's National Bank, Philadelphia	2,500,000	100
Central National Bank of Philadelphia	1,000,000	100

PIKE COUNTY SCHOOL DISTRICT (P. O. Magnolia), Miss.—*BOND DESCRIPTION.*—The $30,000 5¼% coupon school bonds purchased by the Capital National Bank, Jackson, at 100.66 (V. 123, p. 3075), are described as follows: Dated Oct. 1 1926. Denom. $500. Due serially Oct. 1, 1927 to 1946 incl. Int. payable A. & O.

PLEASANT VALLEY INDEPENDENT SCHOOL DISTRICT, Texas.—*BOND SALE.*—The State of Texas has purchased an issue of $1,500 school bonds.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 22 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Public Instruction, until 2 p. m. Jan. 4 for $45,000 6% school bonds. Dated Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1930 to 1950 incl., and $3,000, 1951. Prin. and int. (J. & J.) payable at the National Park Bank, N. Y. City. A certified check payable to the Board of Public Instruction for $1,000 required.

POLK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Independence), Ore.—*BOND SALE.*—Carl E. Nelson of Salem has purchased an issue of $12,000 6% school bonds at 103.56, a basis of about 5.32%. Due $1,000 Dec. 1 1927 to 1938 inclusive.

POWELL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Garrison), Mont.—*BOND SALE.*—The $7,000 school bonds offered on Nov. 18 (V. 123, p. 2295) were awarded to the Land Commission as 6s at par. Date Dec. 20 1926. Due Dec. 20 1936, optional any time.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BOND SALE.*—Rogers Caldwell & Co. of N. Y. City has purchased an issue of $80,000 5% highway bonds. Dated Nov. 1 1926. Denom. $1,000. Due Nov. 1 1956. Prin. and int. (M. & N.) payable at the National Park Bank, N. Y. City. Legality approved by Charles & Rutherford, St. Louis.

RHINEBECK UNION FREE SCHOOL DISTRICT NO. 15, Dutchess County, N. Y.—*BOND SALE.*—The $90,000 coupon or registered school bonds offered on Dec. 16—V. 123, p. 3076—were awarded to Graham, Parsons & Co. of Philadelphia as 4.40s at 100.39, a basis of about 4.35%. Date Jan. 1 1927. Due Jan. 1 as follows: $4,000, 1928 to 1949 incl., and $2,000, 1950.

RIDGEFIELD, Bergen County, N. J.—*BOND OFFERING.*—Henry C. Herrschaft, Borough Clerk, will receive sealed bids until 8:30 p. m. Dec 28 for an issue of 4¾% or 5% coupon or registered temporary street bonds not to exceed $250,000, no more bonds to be awarded than will produce a premium of $1,000 over $250,000. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $25,000 in 1927 to 1931 incl., and $125,000 in 1932. Prin. and int. (J. & D.) payable in gold at the Ridgefield National Bank, Ridgefield. Legality will be approved by Hawkins, Delafield, & Longfellow of N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the borough, is required.

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

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. Jan. 11 for the following three issues of bonds, aggregating $792,000:
$235,000 4¾% general improvement bonds. Due $7,000 9127 to 1941 incl. and $10,000 1942 to 1954 incl.
105,000 5% assessment bonds. Due $10,000 1927 to 1936 incl. and $5,000 in 1937.
452,000 4½% water bonds. Due $10,000 1927 to 1952 incl., $12,000 in 1953 and $15,000 in 1954 to 1965 incl.
Int. J. & J. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues.

ROANOKE ROAD DISTRICT NO. 3, Jefferson Davis Parish, La.—*BOND SALE.*—The $80,000 road bonds offered on Dec. 2 (V. 123, p. 2553) were awarded to Caldwell & Co. of Nashville at a premium of $600, equal to 100.75. Dated Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928 to 1931 incl.; $1,500, 1932 to 1936 incl.; $2,000, 1937 to 1940 incl.; $2,500, 1941 to 1943 incl.; $3,000, 1944 to 1946 incl.; $3,500, 1947 to 1949 incl.; $4,000, 1950 and 1951; $4,500, 1952 and 1953; $5,000, 1954; $5,500, 1955, and $6,000 1956. (Rate of interest not given.)

ROCHESTER, N. Y.—*BOND OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 12 m. Jan. 4 for the following or 4¼% coupon or registered bonds, aggregating $4,616,000:
165,000 motor fire equipment bonds. Due Feb. 1 as follows: $17,000, 1928 to 1936 incl., and $12,000, 1937.
4 1,00 municipal building construction bonds. Due Feb. 1 as follows: $27,000, 1928 to 1941 incl., and $23,000, 1942.
325,000 municipal hospital bonds. Due Feb. 1 as follows: $11,000, 1928 to 1956 incl., and $6,000, 1957.
1,000,000 municipal improvement bonds. Due $50,000 Feb. 1 1928 to 1947 incl.
1,650,000 transit subway construction bonds. Due $55,000 Feb. 1 1928 to 1957 incl.
600,000 school construction bonds. Due $20,000 Feb. 1 1928 to 1947 incl.
475,000 water works impt. bonds. Due Feb. 1 as follows: $16,000, 1928 to 1956 incl., and $11,000, 1957.
Date Feb. 1 1927. Prin. and int. (F. & A.) payable in gold coin of the United States of the present standard of weight and fineness at the Central Union Trust Co., New York. Bids must be submitted for all of the bonds offered and all at the same rate of interest. Legality to be approved by Reed, Dougherty & Hoyt, New York. A certified check for 2% of the face value of the bonds bid for, payable to the City Comptroller is required.

Financial Statement Dec. 31 1926.

Assessed valuation, real estate and franchises	$498,421,052 00
Debt limit, 10% of above	49,842,105 00
Bonded debt: General $39,214,210; local improvements, $11,173,000; total, $50,387,210; floating debt (notes), $6,416,000; total debt	$56,803,210 00
Deductions: Sinking funds, $5,382,941 73; water debt incurred since Jan. 1 1904 (net), $6,379,744 94; overdue tax notes, $800,000; total deductions	12,562,686 67
Net debt	$44,240,523 33

Estimated population, 1926, 321,000. $4,416,000 of the proposed bond issue is for funding existing note indebtedness, and is included in the above debt statement.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Jan. 11 for $17,900 5% special assessment street bonds. Denom. $1,000, except one for $900. Due Oct. 1 1928. A certified check for 10% of the amount of bonds bid for is required.

ROSELAND, Essex County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York were awarded the issue of $12,500 5% fire equipment bonds offered on Dec. 17 (V. 123, p. 3213) at 100.35, a basis of about 4.90%. Date Dec. 1 1926. Due Dec. 1 as follows: $1,500, 1927; $2,000, 1928 to 1930 incl., and $1,000, 1931 to 1935 incl.

ROWAN COUNTY SCHOOL DISTRICTS (P. O. Salisbury), No. Caro.—*BOND SALE.*—The following three issues of school bonds, aggregating $89,000, offered on Nov. 1, were awarded as 5¼s to the White-Phillips Co. of Davenport at 101.21:
$32,500 Cleveland Special Tax School District bonds.
32,500 Woodleaf Special Tax School District bonds. Date May 1 1926. Due May 1 as follows: $1,000, 1928 to 1952 incl.; $2,000, 1953 to 1955 incl., and $1,500, 1956.
24,000 Mt. Vela Special Tax School District bonds.

SAFETY HARBOR, Pinellas County, Fla.—*BOND SALE.*—J. R. Durrance & Co. of Jacksonville have purchased an issue of $414,000 6% improvement bonds. Interest payable J. & J.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—Of the two issues aggregating $3,000,000 offered on Dec. 15—V. 123, p. 3076—$1,000,000 tax notes were awarded to a syndicate composed of the First National Bank, Barr Bros. & Co., both of New York, and the Anglo London Paris Co. of San Francisco as 3¾s at 99.683, a basis of about 4.09%. Date Jan. 1 1927. Due Dec. 31 1927. The remaining issue of $2,000,000 certificates of indebtedness offered on the same date have not been sold.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*BOND AND CERTIFICATE SALE.*—A syndicate composed of the First National Bank, Barr Bros. & Co. both of New York; the Anglo London Paris Co. of San Francisco and the International Trust Co. of Denver purchased on Dec. 10 the following two issues of 4% bonds and certificates aggregating $1,200,000 at 99,923, a basis of about 4.08%.
$1,000,000 certificates of indebtedness.
200,000 refunding bonds.
Date Dec. 31 1926. Due Dec. 31 1927.

ST. LUCIE INLET DISTRICT (P. O. Stuart), St. Lucie and Martin Counties, Fla.—*BOND SALE.*—The $1,000,000 5½% impt. bonds offered on Dec. 8 (V. 123, p. 2931) were awarded to J. R. Durrance & Co. of Jacksonville at 99.35, a basis of about 5.56%. Dated July 1 1926. Due July 1 as follows: $5,000, 1931 to 1933 incl.; $6,000, 1934 to 1936 incl.; $10,000, 1937 to 1939 incl.; $15,000, 1940 to 1942 incl.; $18,000, 1943 to 1945 incl.; $23,000, 1946 to 1948 incl.; $28,000, 1949 to 1951 incl.; $35,000, 1952 to 1954 incl.; $45,000, 1955 to 1957 incl.; $50,000, 1958 to 1960 incl., and $59,000, 1961 to 1965 incl.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The $2,000,000 4½% coupon Sutherland dam bonds offered on Dec. 20—V. 123, p. 3076—were awarded to a syndicate composed of R. H. Moulton & Co. and the Anglo California Trust Co., both of San Francisco; the Security Co. of Los Angeles, the Harris Trust & Savings Bank, Chicago; W. A. Harriman & Co., Redmond & Co., Phelps, Fenn & Co., and Kissel, Kinnicutt & Co. all of New York City, at a premium of $25,725, equal to 102.286, a basis of about 4.39%. Date Dec. 1 1926. Due $50,000 Dec 1 1927 to 1966, incl.

Financial Statement (As Officially Reported).

Estimated actual valuation	$185,000,000
Assessed valuation, 1926	126,259,228
Total bonded debt (including this issue)	14,881,449
Less: Water debt	$10,741,983
Net bonded debt	4,139,466

Ratio of combined net debt of the city and school districts to assessed valuation is 5.8%.
Population (1920 Census), 74,683; (officially estimated), 145,000.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago were awarded the $121,000 5% intercounty highway No. 22, Section Y, coupon bonds, offered on Dec. 4—V. 123, p. 2683—at a premium of $2,620, equal to 102.16, a basis of about 4.51%. Date May 14 1926. Due Nov. 14 as follows: $12,000, 1927; $13,000, 1928 to 1930, incl., and $14,000, 1931 to 1935, incl.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND SALE.*—The $681,000 6% highway bonds offered on Dec. 21—V. 123, p. 2931—were awarded to I. B. Tigrett & Co. of Jackson at 98.52, a basis of about 5.13%. Date May 1 1926. Due May 1 as follows: $13,000, 1931; $15,000, 1932 and 1933; $17,000, 1934; $18,000, 1935; $14,000, 1936; $12,000, 1937; $19,000, 1938; $20,000, 1939; $21,000, 1940; $16,000, 1941; $20,000, 1942; $26,000, 1943; $29,000, 1944; $15,000, 1945; $24,000, 1946; $31,000, 1947; $33,000, 1948; $28,000, 1949; $36,000, 1950; $37,000, 1951; $44,000, 1952; $37,000, 1953; $42,000, 1954; $48,000, 1955, and $51,000, 1956.

SCRANTON SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND OFFERING.*—John D. Hughes, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. Jan. 10 for $2,000,000 4¼% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $80,000 Jan. 1 1932 to 1956 incl. Coupon bonds registerable as to principal only. Legality to be approved by Barnes, Biddle & Morris of Philadelphia and Walter S. Bevan of Scranton. A certified check for 1% of the bonds bid for is required.

SEATTLE LOCAL IMPROVEMENT DISTRICT NO. 4093, King County, Wash.—*BOND SALE.*—John E. Price & Co. of Seattle has purchased an issue of $300,000 6% sewer bonds. Dated Jan. 20 1927. Denom. $200. Due $15,000 Jan. 15 1928 to 1947 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Shorts & Denny of Seattle.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners until Jan. 20 for $450,000 road bonds. Due serially.

SHELBY, Cleveland County, No. Caro.—*BOND OFFERING.*—Mrs. Oscar M. Shuttle, Town Treasurer, will receive sealed bids until 2 p. m. Dec. 28 for $50,000 5% water works bonds. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1928 to 1957 incl., and $2,000, 1958 to 1967 incl. A certified check for 2% of the bonds offered, required.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m. Jan. 8 for $1,615 6% special assessment sewer bonds. Date Sept. 1 1926. Denom. $300 and one for $415. Due Sept. 1 as follows: $415, 1927, and $300, 1928 to 1931 incl. A certified check for 10% of the amount bid, payable to above-named official, required.

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—John R. Ellis, Village Clerk, will receive sealed bids until 10 a. m. Dec. 24 for $2,500 5% Adams St. impt. bonds. Date Jan. 1 1927. Denom. $500. Due $500 Jan. 1 1928 to 1932 incl. Interest J. & J.

SILER CITY, Chatham County, No. Caro.—*BOND OFFERING.*—J. C. Gregson, Town Clerk, will receive sealed bids until 11 a. m. Dec. 30 for the following two issues of 5½% bonds, aggregating $210,000:
$185,000 street impt. bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $35,000, 1928; $10,000, 1929 to 1937 incl., and $6,000, 1938 to 1947 incl. Int. payable J. & J.
25,000 water and sewer bonds. Date Oct. 1 1926. Due $1,000 Oct. 1 1929 to 1953 incl. Int. payable A. & O. These are the bonds originally scheduled for sale on Oct. 6—V. 123, p. 1790.
Denom. $1,000. Prin. and int. payable at the Bank of the Manhattan Co., N. Y. City. A certified check, payable to the Town Treasurer, for 2% of the bonds offered, required.

SILVER LAKE (P. O. Cuyahoga Falls R. F. D.) Cuyahoga County, Ohio.—*BOND SALE.*—The First Citizens Corp. of Columbus was awarded the $8,164 27 5½% coupon special assessment improvement bonds offered on Dec. 13—V. 123, p. 2684—at a premium of $257 16, equal to 103.14, a basis of about 4.93%. Date Dec. 1 1926. Due Oct. 1 as follows: $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931 and 1932; $500, 1933; $1,000, 1934 and 1935; $500, 1936 and $1,142 27 in 1937.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 58 (P. O. Tyler), Texas.—*BONDS ALE.*—The State of Texas purchased an issue of $4,000 school bonds.

SNOHOMISH, Snohomish County, Wash.—*BOND SALE.*—The $27,000 coupon city hall, jail and fire station bonds offered on Dec. 21 (V. 123, p. 3076) were awarded to the First National Bank of Snohomish as 4¾s. Dated Jan. 2 1927 Due serially 1929 to 1947 incl.

SNOHOMISH COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Everett), Wash.—*WARRANT SALE.*—The First National Bank of Everett has purchased an issue of $10,000 8% drainage warrants at par. Due $5,000, 1927 and 1928.

SOUTH DAKOTA (State of).—*WARRANT SALE.*—A. G. Becker & Co. and the Foreman National Bank, both of Chicago, jointly purchased an issue of $1,000,000 tax anticipation warrants as 4.35s and a premium of $35. Date Dec. 20 1926. Due Dec. 20 1927.

Financial Statement.

Assessed valuation, 1926	$1,730,981,941
Direct bonded debt	13,750,000
Rural credit debt	*45,500,000

Population (1920 census), 635,839.
* The Rural Credit debt differs from the direct bonded debt in that it is secured by land held in trust for the payment thereof.

SOUTHHOLD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Fishers Island), Suffolk County, N. Y.—*BOND OFFERING.*—H. J. Berrien, member Board of Education, will receive sealed bids until 6 p. m. Dec. 28 for $40,000 not exceeding 5% school bonds. Date Dec. 31 1926. Denom. $2,000. Due $2,000 Dec. 31 1927 to 1946 incl.; optional on any interest maturing date. Prin. and semi-ann. int. payable at the Union Bank & Trust Co., New London, Conn., in New York exchange. A certified check for 10% of bid is required.

SOUTH POINT VILLAGE SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati were awarded the $1,000 6% school building repair bonds offered on Nov. 29—V. 123, p. 2684—at a premium of $6, equal to 100.60, a basis of about 5.86%. Date Sept. 1 1926. Due $100, Sept. 1 1927 to 1936, incl.

SPIERS (P. O. Charleroi), Washington County, Pa.—*BOND OFFERING.*—James T. Heffran, Borough Secretary, will receive sealed bids until 7 p. m. Dec. 28, for $3,500 5% street improvement bonds. Date Feb. 1 1927. Denom. $1,000 and $500. Due Feb. 1 as follows: $500 in 1931 to 1933, incl., and $1,000 in 1934 and 1935. A certified check for $500 is required.

STANTON, Martin County, Tex.—*BOND OFFERING.*—E. P. Woodward, City Secretary, will receive sealed bids until Jan. 5 for $45,000 6% water bonds. A certified check for $900, required.

SUNNYSIDE, Yakima County, Wash.—*BOND SALE CANCELLED.*—We are now informed by K. H. Stone, City Clerk, that the sale of $20,000 sewer bonds scheduled for Nov. 12—V. 123, p. 2026—was cancelled.

TARPON SPRINGS, Pinella County, Fla.—*BOND SALE.*—Prudden & Co. of Toledo have purchased an issue of $30,000 6% improvement bonds at 96.04. Due serially in 30 years. These bonds are part of an authorized issue of $68,000.

TEKOMAH, Burt County, Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $25,000 4½% paving bonds.

THOMASVILLE, Thomas County, Ga.—*BOND SALE.*—The Trust Co. of Georgia, Atlanta, purchased at public auction an issue of $90,000 4½% coupon street impt. bonds at a premium of $730, equal to 100.81. Date July 1 1926. These are the bonds offered on Dec. 13—V. 123, p. 2932—on which date all bids were rejected. Other bidders were:

Bidder—	*Price Bid.*
Robinson-Humphry Co., Atlanta	$90,001
Braun, Bosworth & Co., Toledo	88,473
Weil, Roth & Irving Co., Cincinnati	87,325
Courts & Co., Atlanta	89,000
J. H. Hilsman & Co., Inc., Atlanta, and Citizens & Southern Co., Savannah	89,275
Fourth National Bank, Atlanta	90,000
Bell, Speas & Co., Atlanta	89,000

TONAWANDA (P. O. Tonawanda), Erie County, N. Y.—*BOND SALE.*—The First National Bank of Kenmore was awarded on Dec. 22 the following 4½% coupon bonds, aggregating $1,402,500:
$300,000 Delaware Ave. boulevard bonds. Denom. $1,000. Due Jan. 1 as follows: $8,000, 1929 to 1931, incl.; $9,000, 1932 to 1936, incl.; $10,000, 1937 to 1943, incl.; $11,000, 1944 to 1950, incl., and $12,000, 1951 to 1957, incl.
35,000 lateral sewer bonds. Denom. $1,000. Due $7,000 Jan. 1 1928 to 1932, inclusive.
50,000 Memorial Hall bonds. Denom. $1,000. Due $2,000 Jan. 1 1933 to 1957, inclusive.
16,000 Bryon Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $4,000 in 1928 and $3,000, 1929 to 1932, inclusive.
14,000 Ellwood Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1928 to 1931, inclusive, and $1,000, 1932 to 1937, inclusive.

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

21,000 Fairbanks Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1928, and $4,000, 1929 to 1932, inclusive.
63,000 Fayette Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $13,000, 1928 to 1930, inclusive, and $12,000 in 1931 and 1932.
54,000 Girard Boulevard paving bonds. Denom. $1,000. Due Jan. 1 as follows: $6,000 Jan. 1 1928 to 1931, inclusive, and $5,000, 1932 to 1937, inclusive.
52,000 Irvington Drive paving bonds. Denom. $1,000. Due Jan. 1 as follows: $6,000 in 1928 and 1929, and $5,000, 1930 to 1937, incl.
28,000 Kaufman Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1928 to 1935, inclusive, and $2,000 in 1936 and 1937.
28,000 James Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1928 to 1935, inclusive, and $2,000 in 1936 and 1937.
63,000 Morey Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $13,000, 1928 to 1930, inclusive, and $12,000 in 1931 and 1932.
90,000 Northwood Drive paving bonds. Denom. $1,000. Due $9,000 Jan. 1 1928 to 1937, inclusive.
96,000 Southwood Drive paving bonds. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1928 to 1933, inclusive, and $9,000, 1934 to 1937.
7,000 Rye Place paving bonds. Denom. $1,000. Due Jan. 1 as follows: $2,000 in 1928 and 1929, and $1,000, 1930 to 1932, inclusive.
44,000 Old Colony Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $9,000, 1928 to 1931, inclusive, and $8,000 in 1932.
45,000 Woodward Boulevard East paving bonds. Denom. $1,000. Due $9,000 Jan. 1 1928 to 1932, inclusive.
23,000 Vicksburg Ave. paving bonds. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1928 to 1930, inclusive, and $2,000, 1931 to 1937, inclusive.
10,500 Chelsea St. paving bonds. Denom. $1,000, one for $500. Due Jan. 1 as follows: $1,500 in 1928, and $1,000, 1929 to 1937, incl.
13,500 Courtland Boulevard paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $3,500 in 1928, and $2,500, 1929 to 1932.
7,000 Dellwood Court paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $1,000, 1928 to 1931, inclusive, and $500, 1932 to 1937, inclusive.
47,500 Mayville Ave. paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $5,000, 1928 to 1932, inclusive, and $4,500, 1933 to 1937 inclusive.
56,500 Midland Ave. paving bonds Denoms. $1,000 and $500. Due Jan. 1 as follows: $7,000 in 1928, and $5,500, 1929 to 1937, incl.
10,500 North Colvin Boulevard paving bonds. Denom. $1,000, one for $500 Due Jan. 1 as follows: $1,500 in 1928, and $1,000, 1929 to 1937, inclusive
15,500 Proctor Terrace paving bonds. Denom. $1,000, one for $500. Due Jan. 1 as follows: $3,500 in 1928, and $3,000, 1929 to 1932, inclusive.
25,000 Norway Ave. paving bonds. Denoms. $1,000 and $500. Due $2,500 Jan. 1 1928 to 1937, inclusive.
28,500 Princeton Boulevard paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $6,500 in 1928 and $5,500, 1929 to 1932, inclusive.
43,500 Pullman Ave. bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $9,500 in 1928, and $8,500, 1929 to 1932, inclusive.
41,500 Henderson Place paving bonds. Denom. $1,000, one for $500. Due Jan. 1 as follows: $9,500 in 1928 and $8,000, 1929 to 1932.
43,500 Fowler Place paving bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $9,500 in 1928, and $8,500 in 1929 to 1932, incl.
30,500 Vicksburg Ave. paving bonds. Denom. $1,000, one for $500. Due Jan. 1 as follows: $6,500 in 1928, and $6,000, 1929 to 1932, inclusive.

Date Jan. 1 1927. Interest J. & J. Legality approved by Clay & Dillon of New York City.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 31 for $21,614 48 4¾% road impt. bonds. Denom. $1,000, one for $1,614 48. Date Nov. 1 1926. Due each six months as follows: $3,614 48 April 1 1928; $2,000 Oct. 1 1928 and $2,000 April 1 1929 to Oct. 1 1932, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $1,000, payable to Frank F. Musser, County Treasurer, is required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $17,500 4¾% road bonds offered on Dec. 14—V. 123, p. 3077—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $239 75, equal to 101.37 a basis of about 4.49%. Date Jan. 1 1927. Due $500, April and Oct. 1 1928 and 1929; $500 April 1 1930, $1,000 Oct. 1 1930 and $1,000 April and Oct. 1 1931 to 1937, inclusive.

BOND SALE.—The $11,500 4¾% road bonds offered on Dec. 14—V. 123, p. 3214—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $56 35, equal to 100.49, a basis of about 4.61%. Date Jan. 1 1927. Due $500 April 1 1928, $1,000 Oct. 1 1928 and $1,000 April 1 and Oct. 1 1929 to 1932, inclusive.

TUCKERTON SCHOOL DISTRICT (P. O. Tuckerton), Ocean County, N. J.—*BOND OFFERING.*—Howard I. Smith, District Clerk, will receive sealed bids until 7:30 p. m. Jan. 3 for the following 5% coupon or registered school bonds, aggregating $135,000:
$120,000 school bonds. Due $3,000 Dec. 31 1927 to 1966 incl.
15,000 school bonds. Due $500 Dec. 31 1927 to 1956 incl.

Date Jan. 1 1927. Denom. $500. No more bonds to be awarded than will produce a premium of $500 over each of the above issues. Prin. and int. J. & D. 30, payable at the Tuckerton Bank, Tuckerton. A certified check for 2% of the amount bid, payable to the Board of Education, is required.

TUMWATER, Thurston County, Wash.—*BOND OFFERING.*—I. H. Good, Town Clerk, will receive sealed bids until 7 p. m. Jan. 4 $15,000 not exceeding 6% water bonds. Principal and interest due serially in 2 to 19 years. A certified check for 5% of the bid required.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Secretary Board of Public Instruction, will receive sealed bids until Feb. 10 for the following 6% bonds, aggregating $37,500:
$30,000 Special Tax School District No. 28 bonds. Denom. $1,000. Due July 1 as follows: $1,000, 1929 to 1954, incl., and $2,000, 1955 and 1956. A certified check for $1,000, required.
7,500 Special Tax School District No. 27 bonds. Denom. $500. Due $500 July 1 1929 to 1943, incl. A certified check for $500, required.

Date July 1 1926. Legality approved by Thomson, Wood & Hoffman of N. Y. City. These are the bonds originally scheduled for sale on Oct. 21.—V. 123, p. 1664.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Superintendent Board of Public Instruction, will receive sealed bids until Feb. 10 for $15,000 school bonds.

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 10:30 a. m. Dec. 30 for the following two issues of coupon bonds, aggregating $20,000:
$5,000 sewer bonds. Due $1,000 Jan. 1 1928 to 1932 incl.
15,000 water bonds. Due $1,000 Jan. 1 1928 to 1942 incl.

Date Jan. 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable in Boston. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5) Oakland County, Mich.—*BOND OFFERING.*—A. B. Hayes, Secretary of the Board of Education, will receive sealed

NEW LOANS

$120,000

Borough of Tuckerton, New Jersey

5% SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the School District of the Borough of Tuckerton in the County of Ocean, New Jersey, at the Schoolhouse, Tuckerton, N. J., until **SEVEN-THIRTY O'CLOCK IN THE EVENING OF JANUARY 3, 1927,** for the purchase of not exceeding One Hundred Twenty Thousand Dollars ($120,000.00) in school bonds of the said school district, being two hundred forty bonds of the denomination of five hundred dollars, being numbered one to two hundred and forty. Said bonds are to be issued so that six bonds of the denomination of Five Hundred Dollars each will be payable on the thirty-first day of December of each year from 1927 to and including 1966. Said bonds will be issued and dated as of January 1, 1927, and will bear interest at the rate of five per centum per annum, payable semi-annually on June 30 and December 31 in each year from the date of issue. Both interest and principal of said Jonds will be paid in lawful money of the United States of America at the Tuckerton Bank, Tuckerton, N. J. The bonds will be registered. The amount necessary to be raised by said issue of bonds is One Hundred and Twenty Thousand Dollars ($120,000.00). Unless all bids are rejected said Bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount of bonds authorized, commencing the first maturity, or if two or more bidders offer to take the same amount of bonds, then to tne bidders offering to pay therefor the nighest additional price. No more bonds will be sold than will produce the amount necessary to be raised and an additional sum of less than Five Hundred Dollars ($500.00). The right is reserved to reject all bids and any bids not complying with the provisions hereof to be rejected. That all bidders be required to deposit a certified check payable to the Board of Education of the Borough of Tuckerton for two per centum of the amount of bonds bid for, drawn upon an Incorporated Bank or Trust Company. Checks of unsuccessful bidders to be returned upon the award of bonds. No interest to be paid upon the checks of successful bidder or bidders and such check or checks to be retained to be applied in part payment for the bonds and to secure the Board of Education against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proceedings relating to this issue have been approved by the Attorney-General of the State of New Jersey, and if any other legal opinion is required as to the validity of the issue it must be supplied by the bidder. Bonds to be furnished by the bidder.

Proposals should be addressed to Howard J. Smith, District Clerk, Tuckerton, N. J., and enclosed in a sealed envelope marked on the outside "Proposal for School Bonds, $120,000.00."

HOWARD J. SMITH,
District Clerk.

Tuckerton, N. J.,
December 20, 1926.

NEW LOANS

$15,000.00

Borough of Tuckerton, New Jersey

5% SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the School District of the Borough of Tuckerton in the County of Ocean, New Jersey, at the Schoolhouse, Tuckerton, N. J., until **SEVEN-THIRTY O'CLOCK IN THE EVENING OF JANUARY 3, 1927,** for the purchase of not exceeding Fifteen Thousand Dollars ($15,000.00) in school bonds of the said school district, being thirty bonds of the denomination of Five Hundred Dollars, being numbered A-1 to A-30. Said bonds are to be issued so that one bond of the denomination of Five Hundred Dollars will be payable on the thirty-first day of December of each year from 1927 to and including 1956. Said bonds will be issued and dated as of January 1, 1927, and will bear interest at the rate of five per centum per annum, payable semi-annually on June 30 and December 31 in each year from the date of issue. Both interest and principal of said bonds will be paid in lawful money of the United States of America at the Tuckerton Bank, Tuckerton, N. J. Tne bonds will be registered. The amount necessary to be raised by said issue of bonds is Fifteen Thousand Dollars ($15,000.00). Unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount of bonds authorized, commencing with the first maturity, or if two or more bidders offer to take the same amount of bonds, then to the bidders offering to pay therefor the highest additional price. No more bonds will be sold than will produce the amount necessary to be raised and an additional sum of less than Five HundredDollars ($500.00). The right is reserved to reject all bids and any bids not complying with the provisions nereof to be rejected. That all bidders be required to deposit a certified check payable to the Board of Education of the Borough of Tuckerton for two per centum of the amount of bonds bid for drawn upon an Incorporated Bank or Trust Company. Checks of unsuccessful bidders to be returned upon the award of bonds. No interest to be paid upon the checks of successful bidder or bidders and such check or checks to be retained to be applied in part payment for the bonds and to secure the Board of Education against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proceedings relating to this issue have been approved by the Attorney-General of the State of New Jersey, and if any other legal opinion is required as to the validity of the issue it must be supplied by the bidder. Bonds to be furnished by the purchaser.

Proposals should be addressed to Howard J. Smith, District Clerk, Tuckerton, N. J., and enclosed in a sealed envelope marked on the outside "Proposal for School Bonds, $15,000.00."

HOWARD J. SMITH,
District Clerk.

Tuckerton, N. J.,
December 20, 1926.

NEW LOANS

$1,250,000

CITY OF MEMPHIS, TENNESSEE

REVENUE NOTES

Series of 1927

SEALED BIDS will be received by C. C. Pashby, City Clerk, until 2:30 o'clock P. M.

JANUARY 4th, 1927,

at the City Hall in Memphis, Tenn., for $1,250,000.00 of Revenue Notes, Series of 1926.

These notes are supported by the full faith and credit of the City of Memphis. Interest at 4½% per annum evidenced by coupons attached maturing on March 1, 1927, for two months interest, and on September 6, 1927, for six and one-sixth months interest. These notes are dated January 1, 1927, and mature September 6, 1927.

The city will print the notes, make delivery in New York City or its equivalent, but bidder will state delivery required and will furnish the unqualified approving opinion of Thomson, Wood and Hoffman, New York City.

These notes are ready for immediate delivery.

Principal and interest are payable in Memphis or in New York City at the option of the holder provided that ten days notice in writing required for Memphis payment.

The right is reserved to reject all bids.

A certified check for $12,500.00 will be required with each bid. For further information address the undersigned.

Bids may be wired or mailed stating premium, point of delivery and agreeing to pay accrued interest to delivery.

This December 22, 1926.

ROWLETT PAINE,
Mayor of Memphis.

Attest:
C. C. PASHBY, City Clerk.

USE AND CONSULT

The Financial Chronicle
Classified Department

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

bids until 4 p. m. (Central Standard time), Dec. 28, for $25,500 4½, 4¾ or 5% school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,500 in 1928 and $1,000 in 1929 to 1952, incl.

WEBSTER (P. O. Webster) Monroe County, N. Y.—*BOND SALE.*—An issue of $10,000 town tool house bonds was sold on Dec. 13. Date Dec. 1 1926. Denom. $500. Due $500 April 1 1927 to 1936, incl. Prin. and int. (A. & O.) payable at the Union Trust Co. of Rochester.

WETMORE TOWNSHIP SCHOOL DISTRICT (P. O. Kane), McKean County, Pa.—*BOND OFFERING.*—J. A. Willman, Secretary Board of Directors, will receive sealed bids until 8 p. m. Dec. 27 for $10,000 5% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $1,000, 1928 to 1937, incl.

WEST FELICIANA PARISH CONSOLIDATED ROAD DISTRICT (P. O. Francisville), La.—*BOND SALE.*—The $110,000 public impt. bonds offered on Dec. 16—V. 123, p. 2429—were awarded to the Hibernia Securities Co. of New Orleans at $125, equal to 100.11, a basis of about 4.99%. Date Dec. 1 1926. Due serially, 1927 to 1966, incl.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. Jan. 4 for $10,300 4½% Honey Creek Township bonds. Date Dec. 15 1926. Denom. $515. Due $515 May and Nov. 1 1928 to 1937 incl. Int. payable M. & N.

WHITESBURG SCHOOL DISTRICT, Letcher County, Ky.—*BOND SALE.*—Magnus & Co. of Cincinnati have purchased an issue of $27,000 school bonds.

WILBARGER, Vernon County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 4 for the purpose of voting on the question of issuing the following two issues of bonds, aggregating $1,000,000:
$850,000 road building bonds. $150,000 refunding road bonds.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—William N. Baker, Borough Secretary, will receive sealed bids until 6:30 p. m. Jan. 10 for $175,000 4¼% borough coupon bonds. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1937 to 1950 incl., $17,000 in 1951 to 1953 incl., and $18,000 in 1954 to 1956 incl. A certified check for $6,000 is required.

WING, Burleigh County, North Dak.—*BOND OFFERING.*—George Anderson, Village Clerk, will receive sealed bids until 8 p. m. Dec. 27 for $7,000 5% village bonds.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The Merchants National Bank of Worcester was awarded Dec. 24 an issue of $1,000,000 revenue notes on a 3.47% discount basis, plus a premium of $2 50. Date Dec. 27 1926. Denom. $50,000, $25,000 and $10,000. Due as follows: $500,000 May 6 1927 and $500,000 June 8 1927. Genuineness of the notes certified to by the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co. of New York City.

YODER, Goshen County, Wyo.—*PRE-ELECTION SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $35,000 6% water bonds subject to the election to be held soon. Due serially in 30 years, optional after 15 years.

CANADA, its Provinces and Municipalities.

BLENHEIM, Ont.—*BOND ELECTION.*—The rate payers will be asked to vote on $85,000 waterworks bonds.

BRANDON, Man.—*BOND SALE.*—An issue of $75,000 school bonds has been disposed of at 102.73.

BRANT COUNTY (P. O. Brantford), Ont.—*BOND SALE.*—The Royal Securities Corp. of Toronto was awarded the $40,000 5% county bonds offered on Dec. 17—V. 123, p. 3215—paying a premium of $28, equal to 100.07., a basis of about 4.98%. Date Dec. 1 1926. Due Dec. 31 as follows: $1,900, 1927 and 1928; $2,000, 1929; $2,100, 1930; $2,300, 1931; $2,400, 1932; $2,500, 1933; $2,600, 1934; $2,700, 1935; $2,900, 1936; $3,000, 1937; $3,200, 1938; $3,300, 1939; $3,500, 1940 and $3,600, 1941.

CHIPPAWA, Ont.—*BOND SALE.*—The $11,000 coupon water works bonds offered on Dec. 14—V. 123, p. 3078—were awarded to C. H. Burgess & Co. of Toronto as 5½s at 100.56, a basis of about 5.43%. Date Jan. 1 1927. Due 1947. Int. payable Dec. 31.

HUNTSVILLE, Ont.—*BOND SALE.*—An issue of $68,250 5% improvement bonds was awarded to the Dominion Bank of Toronto at 98.38, a basis of about 5.16%. Due in 30 annual installments.

LA BARRE, Que.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 28 for $18,000 5½% 30-year serial school bonds. Payable at Herbertville Station, Montreal and Quebec. Denominations, $100 and $500. J. A. Couture, Secretary-Treasurer.

LONDON TOWNSHIP, Ont.—*BOND SALE.*—An issue of $32,000 telephone bonds was sold to the Midland Securities Co. of London, at 99.04.

MIMICO, Ont.—*BOND SALE.*—The following 5% bonds, aggregating $152,615, offered on Dec. 13—V. 123, p. 3215—were awarded to C. H. Burgess & Co. of Toronto at 97.58:
$19,900 10-installment bonds. $15,000 20-installment bonds.
67,800 15-installment bonds. 49,915 30-installment bonds.

PRESCOTT, Ont.—*BOND ELECTION.*—At the municipal elections in January the rate-payers will be asked to vote on $55,000 school bonds.

SCARBOROUGH TOWNSHIP, Ont.—*BOND ELECTION.*—At the elections in January, the rate-payers will be asked to vote on $27,000 bridge bonds.

SHERBROOKE, Que.—*BOND OFFERING.*—The Catholic School Commissioners will receive sealed bids until 4 p. m. Dec. 29 for $125,000 5% 40-year serial bonds. Denom. $500. Payable at Montreal, Sherbrooke and Quebec. L. O. Lacombe, Secretary-Treasurer.

SWANSEA, Ont.—*BOND ELECTION.*—At the municipal elections in January, the ratepayers will be asked to vote on $20,000 5% 20-installment sewer bonds.

WINDSOR, Ont.—*BOND OFFERING.*—M. A. Dickinson, City Clerk will receive sealed bids until 12 m. Dec. 27 for the following seven issues of 5% bonds, aggregating:
$375,000 00 public school bonds. Due in 30 annual installments.
97,228 83 highway bonds. Date Dec. 1 1925. Due in 10 annual installments.
300,000 00 hydro-extension bonds. Due in 20 annual installments.
190,547 14 county Gaol bonds. Date Dec. 1 1925. Due in 20 annual installments.
35,764 74 local impt. bonds. Due in 20 annual installments.
15,770 28 local impt. bonds. Date Dec. 1 1925. Due in 20 annual installments.
247,845 17 local impt. bonds. Due in 10 annual installments.
Prin. and semi-annual int., payable at Windsor. Bids must be made for each issue separately.

Classified Advertisements

POSITIONS WANTED

WANTED

WANTED

BOND MAN

With executive ability to help organize bond department in well established Trust Company located in Southwest. Must have had experience in both buying and selling. Applications treated confidentially. Give experience and references. Address replies to Box X-16, The Financial Chronicle, 90 Pine St., N. Y.

UNLISTED TRADER

Experienced, desires connection with reliable brokerage house as a trader or assistant trader in unlisted securities. Address Box AZ-1, Financial Chronicle, 90 Pine St., N. Y.

FOR SALE

—For Sale—
the 12-story
Dominating
COCA COLA BUILDING
in Kansas City
office of
L. N. Rosenbaum
owner
204 Railway Exchange Building
SEATTLE, WASH.

FINANCIAL

$500,000
Exempt
From Federal Income Taxes
5½%
Municipal Trust
Ownership Certificates
Secured by
Tax Liens on Improved Property
St. Louis, Mo.
Oklahoma City, Okla.
To Yield 5.50%
HERBERT C. HELLER & CO.
INCORPORATED
Sixty Wall Street New York
Tel. Hanover 0267

REBHANN & OSBORNE
27 William St., New York
All General Market
Municipal Bonds
Handled on a Brokerage Basis
Specialist in
Foreign
Government & Municipal
External Bonds

WHITTLESEY, McLEAN & CO.
MUNICIPAL BONDS
PENOBSCOT BLDG., DETROIT

FINANCIAL

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
1522 Locust Street
Philadelphia
Private Wire to New York
Call Canal 8437

Jerome B. Sullivan
FOREIGN GOVERNMENT & Co. MUNICIPAL & R. R. BONDS
42 BROADWAY — NEW YORK
Members New York Curb Market
Direct Private Wires to
Boston, Buffalo, Chicago, Cleveland, Detroit, Montreal, Rochester, Syracuse and Toronto
Orders executed in all markets
No margin accounts accepted

USE and CONSULT
the *Classified Department* of
the Financial Chronicle.

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