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. 125. SATURDAY, OCTOBER 22 1927. NO. 3252.

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-annually)	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 0513.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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

The Financial Situation.

The week has been one of severe liquidation in the stock market, but without disturbance of the bond market and with money conditions continuing easy, the call loan rate dropping to 3½%. The Dow-Jones industrial average, which reached a high in all time on Monday, Oct. 3, at 199.78, and which was reduced arbitrarily by 6.82 points on Oct. 8 on account of the splitting of General Motors shares, declined heavily during the week, reaching 186.81 on Monday, 187.32 in a rally on Tuesday, 184.48 on Wednesday, 182.90 on Thursday and 181.75 on Friday.

There were a number of occurrences during the week which ordinarily would have stopped a market break. The President issued an optimistic statement on business conditions, saying that he was advised by the members of his Cabinet that certain conditions existed. What he said did not contain news to those who had been following business and market developments, but being an optimistic statement which would reach practically the entire public and reflecting Mr. Coolidge's own sound judgment and presumably also that of Secretaries Mellon and Hoover, as well as the other members of the Cabinet, it would ordinarily have had a beneficial effect upon market sentiment, but did not on this occasion. The decline in money rates was also without influence. Furthermore, an expectation that brokers' loans would show a substantial decline had no effect up to the close on Thursday and the announcement of an increase of over $39,000,000 late Thursday afternoon, coming as an unpleasant surprise, accentuated the decline on Friday.

One of the principal elements entering into the present market situation is a widespread fear of dire consequences to follow the introduction of the new Ford model, particularly to General Motors Corporation and to other companies manufacturing small cars. This has been one of the most talked of subjects during the summer and fall. On the other hand, as Colonel Ayers of the Cleveland Trust Co. recently stated, the re-entering of the Ford business into the market may be of great benefit to the general situation for the reason that at present American markets are deprived in large part of the buying power of Ford wages and American production is deprived of the consuming market of the Ford industry. This in its multifarious ramifications from one industry to another amounts to a very substantial total and quite likely its absence has been one of the important elements in the falling off in car loadings this year.

The week has again witnessed a very large total of new bond issues, principally of large proportions. Furthermore, these issues have been quickly absorbed and have not adversely affected the general level of bond prices. It is, of course, probable that all of the bonds of the large issues of last week and this week have not yet been entirely distributed at retail, even if they have all been taken from the hands of the original underwriters. Notwithstanding this, there does not appear as yet to be any sign of congestion in the bond market and certainly not in connection with really high grade issues. Nevertheless, it is not to be expected that the pace of the past two weeks will be maintained.

Among the more prominent issues of the week have been the following: On Tuesday a large syndicated headed by the Bankers Trust Co. offered $47,000,000 Republic of Poland stabilization 7s, 1947, at 92, yielding 7.86%; on Wednesday a syndicate headed by Bonbright & Co., Inc., and Harris, Forbes & Co., Inc., offered $66,000,000 New York Power & Light Corporation first 4½s, 1967, at 96, yielding about 4.72%. This, like the Philadelphia Electric issue of the week before, represents a high water mark as to price and yield in respect to the quality of bonds, the issue being a well-protected first mortgage issue, although not quite of the thoroughly seasoned type of the Philadelphia Electric. On Wednesday also a syndicate headed by Lee, Higginson & Co. offered $40,000,000 Edison Electric Illuminating Co. of Boston notes, of which $30,000,000 were three-year 4½s, 1930, offered at 100, yielding 4½%, and $10,000,000 one-year 4s, 1928, offered at 99¾, yielding about 4¼%. These notes were quickly absorbed. On Thursday a syndicate headed by Halsey, Stuart & Co. offered $12,500,000 West Texas Utilities first mortgage 5s, 1957, at 97½, yielding 5.15%, and on the same day a syndicate headed by the Chase Secu-

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

rities Corporation offered $20,000,000 Commerz und Privat Bank 5½s, 1937, at 97½, yielding about 6¼%. On Friday J. P. Morgan & Co. offered $9,871,000 Morris & Essex RR. 3½s, due Dec. 1 2000, at 85, yielding about 4.15%, and a syndicate headed by Drexel & Co., Bonbright & Co., Inc., and Harris, Forbes & Co., offered $18,000,000 Georgia Power Co. first and refunding 5s, due 1967, at 98, yielding about 5.12%.

The story as to brokers' loans on the Stock Exchange is still the same. These loans keep on expanding and are constantly establishing new high records. To have to repeat this remark week after week, and month after month, is getting rather tiresome, but the figures admit of no other statement. Last week the grand aggregate of these loans did show a trifling decrease, but so small as to be, as we said at the time, almost inconsequential, the reduction being less than $1,000,000, and amounting, in fact, to only $945,000—and this from the very highest total on record, made the previous week (Oct. 5). Even this very small reduction was a relief, and very gratifying, too, since it marked a change in the right direction. It was looked upon, moreover, as a prelude to a much larger contraction the following week—that is, in the return to be issued after the close of business on Thursday of this week and covering the week ending Wednesday, Oct. 19. But now that the figures for this later date are at hand, it is found that instead of the expected decrease, they show that these loans have mounted still higher, and in the sum of nearly 40 million dollars, the exact amount of the addition being $39,817,000.

There was every reason to believe that there would be a substantial decrease in the aggregate the present week, inasmuch as the stock market has been weak and declining all week and to all appearances liquidation has been proceeding on an extensive scale. With the single exception of last week the total has been uninterruptedly rising for seven weeks—and in no small amounts, either. That the expansion should thus steadily proceed through all stages of the stock market—through periods of declining as well as rising prices—and through all the variations in the money market, is one of the most inexplicable features of a very remarkable situation. With the further addition of nearly 40 million dollars, the total of these loans "to brokers and dealers (secured by stocks and bonds)" by the 52 reporting member banks in New York City is now up to the unparalleled figure of $3,434,107,000. At the corresponding date a year ago (Oct. 20 1926) the amount was only $2,655,118,000, showing an increase during the twelve months in excess of three-quarters of a billion dollars, the exact increase being $778,989,000. Expansion is shown in each leading group of loans, the amount of the loans made by these 52 reporting member banks "for own account" being now $1,095,947,000, against $818,623,000 a year ago; the loans "for account of out-of-town banks," $1,350,201,000, against $1,109,454,000, and the loans "for account of others," $987,959,000, against $727,041,000. As was the case a year ago, and as has been the case all along, the preponderating portion of the whole consists of loans subject to immediate call, which is proof that the borrowing is mainly for speculative account. The portion consisting of time loans is only $783,082,000 this year and was no more than $714,659,000 in 1926, while on the other hand, the demand loans aggregate $2,651,025,000, there having been an increase to that figure from $1,940,459,000 on Oct. 20 last year.

As to this week's returns of the Reserve banks themselves, the changes this time are not very striking, any more than was the case last week. There was a further small reduction in the direct borrowing of the member banks, as indicated by the fact that the discount holdings of the twelve Reserve banks combined Oct. 19 were $417,597,000, in comparison with $430,249,000 on Oct. 12. As partial offset to this, however, the acceptance holdings have risen from $274,361,000 Oct. 12 to $282,503,000 Oct. 19. Holdings of United States Government securities are slightly lower, being $500,393,000 Oct. 19, against $510,129,000 a week ago, but comparing with only $306,964,000 on Oct. 20 1926. The final result is that total bill and security holdings (representing the full amount of Reserve credit employed) stands at $1,201,113,000 this week, against $1,215,559,000 a week ago. The deposits of the twelve banks, which consist almost entirely of the reserves of the member banks, increased during the week from $2,404,967,000 to $2,429,098,000. This enabled the twelve Reserve institutions to decrease the amount of Federal Reserve notes in actual circulation from $1,733,829,000 Oct. 12 to $1,716,785,000. At the same time gold reserves increased from $2,971,498,000 to $2,975,505,000. The ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note liability combined is 75.1% this week, against 75.0% last week.

For the Federal Reserve Bank of New York by itself the changes during the week have been more pronounced—that is, there has been a much larger reduction in the Reserve credit employed, the contraction at this centre having been attended by increases in other parts of the Reserve System. The discount holdings of the Federal Reserve Bank of New York have fallen from $119,787,000 Oct. 12 to $96,873,000 Oct. 19; the bills bought in the open market from $111,125,000 to $102,843,000 and the holdings of United States Government securities from $105,216,000 to $102,026,000. Total holdings of bills and securities by the New York Reserve Bank, in other words, are only $301,742,000 this week, against $336,128,000 last week. But they compare with $205,574,000 on Oct. 20 1926.

The most noteworthy feature in last Saturday's statement of the New York Clearing House banks and trust companies was the wonderful transformation in their reserve position. The return for the previous Saturday had shown a deficiency below legal requirements in amount of $10,425,530, and this in turn followed a deficiency the preceding Saturday (Oct. 1) of $23,772,560. As against this impairment of reserves on the two previous Saturdays, the statement for last Saturday showed excess reserves in the huge sum of $77,347,050. The improvement was brought about by the fact that the Clearing House institutions increased their reserve with the Federal Reserve Bank $91,639,000, while enlarging their loans and discounts (which had been heavily reduced the previous week, following a big increase on Oct. 1) in amount of $8,846,000. They also added $2,295,000 to their holdings of cash in own vaults, though this does not count as reserve for members of the Reserve institutions. As against the

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

big increase in the reserve kept with the Federal Reserve Bank the expansion in deposits was relatively slight, being $28,996,000 in the net demand deposits and $7,955,000 in time deposits. From this juxtaposition of the different items the wiping out of the previous week's deficiency and its replacement by a large surplus reserve, far in excess of legal requirements, followed as a matter of course. It only remains to add that the United States Government deposits held by the Clearing House institutions are being maintained at very high figures, the total of these deposits (and which are not lumped with the general deposits) having been last Saturday $111,714,000 and the previous Saturday $111,722,000.

The foreign trade statement of the United States for the month of September makes quite a different showing from that of the preceding month. Merchandise exports last month were larger than in any other month this year, while imports again show a falling off, and were less than for the earlier months of the year with the exception only of February and July. Furthermore, the value of both exports and imports in September was again less than in the corresponding month of 1926. Exports last month amounted to $426,000,000 and imports to $341,000,000, the excess of exports being $85,000,000. In September 1926 merchandise exports were valued at $448,071,000, against imports of $343,202,000, the excess of exports being $104,869,000. In no preceding month since December last year has the excess of exports been as high as it was in September and for several months this year prior to September the excess of exports was very much reduced.

For the nine months of the current year, the value of merchandise exports from the United States was $3,509,407,000 and imports $3,152,539,000, an excess of exports amounting to $356,868,000; during the same period of last year exports were $3,407,690,000 and imports $3,320,677,000, exports during that time exceeding imports by only $87,013,000. In the first half of 1926, merchandise imports were higher in value than exports in five months out of the six, but this condition was changed after June, so that for the nine months of the year there was an excess of exports, as shown above. For the nine months of this year exports were larger than during the same time in 1926 by $101,717,000, while imports this year to date show a decline of $168,138,000 from those of a year ago.

September was the third month in succession in which exports have shown a decline in comparison with the preceding year, and, as in August, a part of the loss this year was due to the smaller movement abroad of cotton. In considering this fact, however, it should not be overlooked that the higher price for cotton in recent months this year has somewhat upset the calculation. The decline in the total of merchandise exports last month from a year ago was $22,000,000, or 4.6%, but the decline in the value of cotton exports was $7,294,000, a loss as to the latter of 9.5%. When quantities are considered, however, a different story is told. Exports of cotton in September this year were 631,041 bales, as against 794,600 bales in September 1926, a reduction this year of 20.6%. For the nine months of this year cotton exports were 6,582,000 bales, an increase of 1,921,100 bales over 1926, or 41.2%. During the first four months of 1927 cotton exports were unusually heavy. In value the increase in cotton exports for the nine months of this year was only 7%, while the gain in the value of all exports for the nine months of 1927 over 1926 was about 3%.

Gold exports last month were $24,439,000, much the largest of any month in the past year, although in September 1926 the amount was $23,081,000. Imports of gold for September this year amounted to $12,970,000 and compare with $15,987,000 a year ago. For the nine months of 1927, gold exports were only $57,637,000, while gold imports amounted to $192,957,000, an excess of imports of $135,320,000. For the corresponding nine months of 1926, gold exports were $99,629,000 and imports $170,851,000, an excess of imports of $71,223,000. Silver exports last month were $6,617,000, and imports $4,992,000.

A tariff accord between France and the United States appeared somewhat more distant the past week, with the exchange of notes between the State Department and the Quai d'Orsay still in progress. Publication, early in October, of the French notes of Sept. 14 and 30 and the American note of Sept. 19 revealed fundamental differences in the tariff laws and customs of the two countries. Basically, the chief difficulty was seen to be one of systems, with France committed to bargaining tariffs and the United States committed to the principle of general equality, except in so far as the 50% provision of the flexible clause of the Fordney-McCumber Act would give some elasticity. The discussion, it will be remembered, grew out of the application by France on Sept. 6 of maximum duties against American products. This action, following close on the heels of a commercial accord between France and Germany, placed some American goods at a decided disadvantage as against similar German products. The State Department at Washington, in order to resolve the difficulty, attempted first to hasten the conclusion of a Franco-American commercial accord, negotiations having been in progress for some time. This, however, proved ineffectual, and the exchange of notes followed, with both Governments obviously desirous of finding a *modus vivendi* so that conversations between experts could be inaugurated.

The notes exchanged subsequent to the French *aide memoir* of Sept. 30 have not been made public. Nevertheless, it was made plain at Washington that the American rejoinder of Oct. 8 requested a recession of the French tariff rates to the levels in force before the Franco-German commercial accord was signed in August, or else to the still lower minimum rates now enjoyed by Germany. The United States was said in turn to have expressed a willingness to have the Tariff Commission investigate production costs in France in order to determine whether a lowering of schedules against French goods might be feasible under the flexible provision of the Fordney-McCumber law. The note insisted, according to a Washington special of Oct. 19 to the New York "Times," upon the discontinuance by France of "the additional discrimination which became effective Sept. 6" as a condition of negotiating for a permanent commercial treaty. To this France replied on Oct. 14 after the customary Friday Cabinet meeting. It was decided at the meeting, dispatches said, to offer as a temporary arrangement during the negotiations, to revert to the *status quo ante* for imports from America. This action, it was made plain,

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

would not amount to giving the United States most-favored-nation treatment in principle, because there would still remain a distinction between the rates now enjoyed by Germany and the rates effective on American goods prior to Sept. 6. But the difference, materially speaking, was said to be very small. A Paris dispatch of Oct. 14 to the New York "Times" mentioned, as a further point in the note which conveyed the Cabinet decision, that the French Government reiterated its stand of being willing to negotiate a commercial treaty with the United States only on the basis of reciprocity. Moreover, the new note stated plainly that France expects a modicum of concessions by America in establishing the temporary regime.

Secretary of State Kellogg, after studying the latest French note, indicated to Washington press correspondents Monday that it had been found unsatisfactory because of conditions attached to the offer of a temporary regime. Regarding the conditions, a New York "Times" Washington special said: "It is understood that the conditions laid down by France in part refer to guarantees for lowering duties on French goods and removing sanitary regulations against French products, now under embargo, in return for a temporary lowering of duties on American goods during the period of negotiations over the tariff and the pending new commercial treaty. The United States, however, cannot make a flat guarantee on the two points prior to an examination of French production costs and a study of American laws governing sanitary regulations." It was also asserted that officials were not clear as to just what temporary rates were being offered by France. A literal offer to return to the rates in effect prior to Sept. 6 was not made and a thorough study was indicated as necessary in order to determine just what the duties would be under the French proposal. In any event a reply on the part of the United States Government was said to be necessary. This was taken to mean that whereas unofficial intimations of the contents of the note from Paris had led to the hope that the controversy would now be on its way to treatment by conversation and technical studies, the diplomatic correspondence of the last four weeks will have to be continued. The optimism of the previous week was said, Monday, to be giving way to doubts with indications developing of the possibility of a deadlock between the two countries. In Paris also a much less optimistic view of the tariff situation was manifested, following receipt of the news from Washington of the unfavorable impression created by the latest French proposals. A significant intimation was, however, made in "official quarters," according to a dispatch of Tuesday from Edwin L. James, Paris correspondent of the New York "Times." This was to the effect that the French would probably accept very small concessions before beginning the negotiations. The majority of the Cabinet, it was added, "are determined, as a matter of principle, to obtain some concessions of some sort in return for those America is asking."

The conclusion of a Franco-German chemical *entente* was announced at Paris, Oct. 15, bringing France into the trust agreement already existing between the British and German chemical producers. Belgium is also to be included in the chemical combination which, it is expected, will have far-reaching results. The trust, it is said, will follow the lines of the steel *entente* recently established among the chief European producers. The official reasons for the conclusion of the chemical accord were given as "greater economy, superior production and the interests of the consumer." The actual signing of the agreement will not take place until late in October, dispatches said, but the understanding is complete and operations are expected to begin in November. The *entente,* according to a Paris dispatch of last Saturday to the New York "Times," follows many months of arduous negotiations between the German and French producers, but so quietly were these conducted that definite news of them was not hitherto available. The new chemical trust operates in dyestuffs and synthetic and nitrogenous fertilizers. The dyestuffs agreement, it was said, fixes the price and establishes a limited German import quota into France, although when the export campaign begins to bear fruit it is believed the Germans will withdraw from France entirely. As in the case of the steel trust, the members of the chemical trust have established an accord on the question of home markets and have agreed to pool all their available resources to gain the world trade. The world market is divided under tentative plans laid for a unit sales system, which consists of the establishment of sales organizations at strategic points. Through this method the new chemical trust expects greatly to reduce the cost of distribution. The total capital represented by the members of the trust is said to exceed $1,000,000,000. The Italian and Swiss producers are also expected to join the new organization, thus making the chemical trust the most powerful combination of its kind in the world. Paris disatches of Oct. 15 and 18 to the New York "Times" indicated that the new trust will attemt to compete more effectively with the American chemical industry. M. Agache, one of the leaders of the French chemical industry, confirmed the accord in an address before the Chemical Congress, now in session in Paris. "This new European political policy of economic accords," he said, "will have a social effect which cannot now be estimated. It will bring about a necessary rationalization of industry, improve the conditions of life in all the industries involved and, far from increasing the cost of vital materials, will, by more intelligent industrialization, bring about a decrease in the price of nearly all products."

Much interest was manifested throughout the Western World late last week in a statement on the "Roman Question," or problem of the status of the Holy See inside the Kingdom of Italy, made in the "Osservatore Romano," official organ of the Vatican. The loss of the Pope's temporal power has for more than fifty years caused an estrangement between the Church and the Italian State, and two editorials, printed Oct. 13 and 14, made clear for the first time the conditions on which a reconciliation is possible from the Vatican point of view. These conditions are, briefly, that the Pope's temporal power must be restored by the Quirinal, and the Italian State must cede to the Holy See enough territory to form a new Papal State. A very modest State would suffice, according to the Vatican organ, which added: "Only Italy, which robbed the Holy See of its territory in 1870, can set matters right again now by ceding enough territory for a new Papal State. If Italy agree to this, the Vatican is willing to resume rela-

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

tions of amity without demanding guarantees by the foreign Powers or international courts." The "Osservatore's" suggestion, according to Arnaldo Cortesi, Rome correspondent of the New York "Times," caused a deep sensation in official circles in Italy. The impression among Premier Mussolini's entourage was "that we are really on the eve of one of the most sensational develoments in modern history." The restoration of the Pope's temporal power, the "Times" correspondent said, undoubtedly would encounter bitter opposition from many Italian patriots. Moreover, it "is likely to cause a certain amount of misgiving even among Catholics. Many Catholics make no secret of their belief that if the Pope again became a temporal ruler the Vatican would lose much of its prestige and influence in the world." Subsequent dispatches from Rome indicated that the "Roman Question" continued to be the chief subject of discussion in Italian circles early in the present week. Commenting on it last Sunday, the "Popolo Romano," leading Fascist organ, said: "There is no hurry; Fascist Italy is young and has many years yet to live, while the Church, as a supernatural gift, will never grow old. Time, which through its incessant action imposed the necessity of a solution, will also decide the moment of that solution. Probably the Roman question will solve itself automatically; therefore there is no hurry." A further expression, printed Thursday in the Fascist "Foglio d'Ordini," was regarded in Rome as ending the discussion for the time being. It seems logical, this paper stated, "that the question of real judicial independence of the Holy See is not necessarily allied with conditions of a territorial nature." Fascist Italy, it was intimated, will in time solve the Roman question without abdicating to anybody the fundamental rights of the State in matters where Liberalism failed in repeated attempts."

A distinct rift in the German Coalition Cabinet of Chancellor Marx developed early this week over the National School Bill and may possibly contribute to an early crisis in the Government. The school bill is an attempt to regulate the positions of the denominational and non-denominational schools in Germany and seeks to obtain equal opportunity for the development of both. The Reichsrat, or upper Chamber of the German Parliament, rejected the version of the bill presented by the Marx Cabinet by a vote of 37 to 31 Oct. 14. This, under the German Constitution, places the Government in a delicate situation, as it must now submit its own original measure which, according to a Berlin dispatch of Oct. 14 to the New York "Herald Tribune," will be even more difficult to carry through the Reichsrat than the amended version presented. Moreover, the Bavarian People's Party, an important member of the Coalition Government, has threatened to withdraw its support unless radical changes in fiscal legislation are made at once. These events formed the prelude to a short extraordinary session of the Reichstag, or popular body of the Parliament, called for Oct. 18 to consider the school bill and a salary measure. The rift in the Cabinet was widened Wednesday, dispatches said, when the People's Party announced that it would vote for the school bill only with distinct reservations. The second measure, for which the short session of the Reichstag was called, likewise appeared to be in difficulties. A protest against the proposed salary increases of civil service employees and public officials was said, in a Berlin dispatch of Thursday to the New York "Times," to have been made by S. Parker Gilbert, Jr., Agent-General of Reparations. Mr. Gilbert holds, it is claimed, "that increased salaries can only be paid from surpluses and must not be made a new burden on the budget. For the first six months of the current fiscal year the surplus amounts to 240,000,000 marks, which is less than one-fifth of the amount needed to meet the obligations of the Reich as stipulated in the salary bill. Under these circumstances there is nothing left for the Reichstag but completely to change the bill."

Premier Poincare of France made plain during the week, both in public speeches and in discussions with the Finance Committee of the Chamber of Deputies, that he would continue unabated his long struggle for fiscal reforms and a balanced budget. The Finance Commission began preliminary work on the budget some time ago in preparation for the session of the Chamber of Deputies, which begins Nov. 3. The Premier, speaking at Bar-le-Duc Sunday, warned the Commission that there must be no interference with his plans. "It has never been more indispensable than now," he said, "to work in order and mutual confidence for the completion of the work of improving the monetary and financial situation, which is not completed and which perhaps may be irreparably compromised by imprudence and prodigality. If we do not wish to betray the hope of those who died for France we must consecrate to this task all our power of mind and decision and our heart." M. Poincare appeared before the Chamber Finance Commission in Paris Tuesday and again urged the vigilant scrutiny of every measure. All important amendments were rejected by the Premier, and it was predicted, according to a Paris dispatch to the New York "Times," that the objectionable amendments will be withdrawn in accordance with M. Poincare's demands. The announcement was made Wednesday by M. de Chapdelaine, Chairman of the Committee, that the Budget bill had been approved with excess receipts provided totaling 123,000,000 francs.

The tenth anniversary of the Russian Bolshevist revolution was celebrated in Leningrad during the present week by a six-day session of the Central Executive Committee of the Soviet Congress. The progress of the Soviet Union was reviewed in a manifesto read by Alexis I. Rykoff, President of the Council of People's Commissars. The shortening of the working day to seven hours and the granting of various privileges to peasants and workers were also provided in the manifesto. The sessions, held in the Tauride Palace which Catherine the Great built in 1793, were overshadowed by the presence in Leningrad of Leon Trotzky and Gregory Zinovieff, the Opposition leaders who were recently expelled from the Executive body of the Communist International. They appeared at the session of the committee last Sunday, causing wide speculation and many rumors as to their purpose in attending. This, however, has not yet been made plain. In Moscow, meantime, the fight on the Opposition was continued with vigor. The official "Pravda" announced Tuesday that M. Vouyovitch, who with Trotzky led the criticism of the Comintern policies last May, will be expelled from the party for his refusal to leave Moscow when

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

ordered to do party work in the provincial town of Voronesh. Trotzky, it is said, may still rise to the issue in the party congress in December.

The defeat administered by the Calles Government to the Mexican revolutionists who rose Oct. 3 has apparently been complete and final. General Arnulfo Gomez is now the only rebel leader still at large, according to an announcement made Oct. 14 by General Jose Alvarez, Chief of the Presidential Staff. General Gomez, the announcement said, has been located, with only thirty-five of his followers still with him, in the Huatusco region of the State of Vera Cruz. Defeat and capture or death in battle were declared to be the only alternatives for the insurgent General who, until he took the field against the Government, was one of the three candidates for the Presidency of Mexico. A skirmish between the rebels and the small Federal garrison of the town of Huatusco was reported last Sunday, the rebels again being defeated and driven off. The revolt, it was said, was prompted partly by antagonism to the re-election campaign of former President Obregon. The Mexican Constitution formerly required that Mexican Presidents hold office for one term only, but the Constitution was amended at the instance of the Calles-Obregon faction so as to make inconsecutive second terms possible. A further measure has now been adopted by the Mexican Senate extending the President's term of office from four to six years. The bill will have to be passed by the Chamber of Deputies and ratified by a majority of the States before it becomes a law.

A closer integration of the Mexican Federation was foreshadowed in a Mexico City dispatch of Monday to the New York "Times." The Governors of all the States and Territories, the dispatch said, have joined in a nation-wide campaign to improve the present depressed economic situation. The Executives expressed their willingness to join the Chambers of Commerce throughout the land in a study of the vital problems of taxation and State expenditures. The Governors' idea, it was said, is to follow the example of the Federal Government, which has effected such economies that the budget expenditure for the current year has been reduced to only 208,000,000 pesos. Numerous employees will be discharged, if the plan is carried through, and expenses reduced in other directions. Commerce would thus be benefited generally and prices possibly reduced to some extent.

Banditry remains very common in some parts of Mexico, despite all efforts by the Federal Government to suppress it. Reports from border towns and from the Mexican capital tell of many depredations, particularly in the western part of the country. One such occurrence, in the State of Nayarit, has developed into another case of serious international importance through the robbery of the payroll of the American owned Amajac mines at Ixtlan and the kidnapping of the general manager of the mines, W. E. Mitchell, a British subject. The outrage occurred Oct. 14 and representations have since been made to the Mexican Foreign Office by the United States and Great Britain. The first announcement of the incident came from the American State Department Wednesday. American Consul William P. Blocker at Mazatlan, the announcement said, had demanded that the military authorities grant adequate protection to the mines. The Embassy and the British Minister in Mexico City made "suitable representations."

The recent threat to Peking, in the Chinese civil war, has been entirely removed, according to late dispatches from the old Manchu capital. The Shansi army of General Yen Hsi-shan, which attempted to capture Peking early in October, was routed last week by the forces of Marshal Chang Tso-lin, Manchurian dictator and leader of the Ankouchun, or Alliance of Northern Military Governors. Nevertheless, the Shansi troops continued to hold the important strategic centre of Kalgan, thereby threatening the capital from the northwest. This pressure was relieved Oct. 17, when Kalgan again fell into the hands of the Ankouchun. The situation between the north and south was thus restored virtually to what it was before the Shansi armies began hostilities. Guerilla raiding parties are reported in the vicinity of Peking, but no organized army of hostile troops is near. General Feng Yu-siang, crafty Governor of Honan Province, is credited in dispatches with having instigated the move by General Yen Hsi-shan and is said to have betrayed him. The Northern troops are pushing their advantage, according to an Associated Press dispatch of Oct. 17 from Peking, and have occupied towns in Eastern Honan. Feng's troops are reported in retreat westward, and it is believed in Peking that General Feng intends to withdraw to Shansi, still further west.

The situation in the Shanghai area, where most of the foreign business is transacted, remains comparatively quiet. A reduction in the number of British troops in the Shanghai district has been in progress for some weeks and was said, in dispatches of Oct. 15, to have been completed. The British defense force now consists of 6,000 men, as compared with the peak force of 20,000 of last spring. The British do not believe, a dispatch to the New York "Times" said, that the possibility of trouble in Shanghai is ended, but it is felt that the remaining forces will be sufficient, with the American, Japanese and French defenders, to preserve the integrity of the International Settlement. No change in the American forces has been indicated by Rear Admiral Mark L. Bristol, Commander of the American Asiatic Fleet.

Banditry, which has prevailed for several months in northern Nicaragua, has lately been increasing and has caused several sharp clashes with the native constabulary aided by American Marines. The bandits are ranging through the most mountainous part of Nicaragua, made almost inaccessible at this season by the tropical rains. They are said to be under the leadership of the Liberal Generals Sandino and Salgado, who refused to join the Liberal surrender when American naval forces halted the revolution early last May. Retreating to jungle fastnesses with a handful of followers, these two Generals proceeded to attack American owned mines in the vicinity and to terrorize the inhabitants. American naval airplanes have patrolled the territory continually in an effort to preserve peace. One such plane, piloted by Lieut. E. A. Thomas and Sergeant Frank E. Dowdell, crashed in the Department of Nueva Segovia two weeks ago and fears are expressed for their safety, as they have not been located. A searching party was immediately organized by the American

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

Marines, but an organized attack by a party of 400 bandits on Oct. 9 prevented the success of the expedition. The engagement, according to an Associated Press dispatch of Oct. 18 from Managua, was a sanguine one, with sixty-seven bandits killed or wounded. Four members of the Guardia Nacional also were killed, no casualties being reported among the American Marines. The bandit force was said to number 400, well armed and with plenty of ammunition and dynamite. The searching party consisted of only 40 Marines and constabulary and was forced to withdraw. A contingent of 600 constabulary is to be organized for the suppression of the bandits, the dispatch added. A further report from Managua yesterday said that the conditions in northern Nicaragua are rapidly growing from banditry into a state of insurrection. A number of American mining engineers have been forced to leave that region after many years spent there, as a considerable portion of the Northern Departments is said to have fallen into the hands of the "insurrectos." It is expected that when the dry season comes in December the Nicaraguan constabulary and the American Marines will take the field to subdue the insurrection.

Official discount rates at leading European centres have undergone no change during the week. They remain at 7% in Germany and Italy; 6½% in Austria; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London, Holland and Norway; 4% in Sweden and 3½% in Switzerland. In London open market discounts yesterday were 4¼% for short bills, as against 4 5-16@4⅜% on Friday of last week and 4 5-16% for long bills, the same as a week ago. Money on call in London yesterday was 3⅛%, the same as on Friday of last week. At Paris the open market discount rate has advanced from 1⅞% to 2%, but in Switzerland the rate has been marked down from 3⅜% to 3 5-16%.

An increase of £207,074 in gold bullion was reported by the Bank of England for the week ended Oct. 19. Total gold holdings now stand at £151,214,054, against £154,095,823 at the same time last year and £152,740,756 at the corresponding date in 1925. The proportion of reserve to liabilities rose to 29.16%, from 27.97% last week and 25.93% two weeks ago. As circulation decreased £734,000, the reserve of gold and notes in the banking department increased £941,000, raising the total of that item to £35,425,000. Notes in circulation now aggregate £135,538,000. In 1926 they were £138,712,000 and in 1925 £142,540,595. In the deposit items, public deposits increased £267,000 and "other" deposits decreased £2,125,000; loans on Government securities declined £5,380,000, but those on other securities expanded £2,616,000. The official discount rate remains at 4½%. Below we furnish comparisons of the various items in the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Oct. 19.	1926. Oct. 20.	1925. Oct. 21.	1924. Oct. 22.	1923. Oct. 24.
	£	£	£	£	£
Circulation	b135,538,000	138,712,000	142,540,595	122,905,630	123,110,835
Public deposits	27,096,000	20,202,300	9,618,418	14,757,735	13,956,896
Other deposits	99,381,000	105,343,753	109,182,246	112,497,350	105,640,722
Governm't securities	47,550,000	35,325,435	32,378,644	42,468,443	41,313,506
Other securities	56,176,000	72,771,941	74,111,101	77,116,347	71,872,045
Reserve notes & coin	35,425,000	35,133,518	29,950,161	25,332,115	24,312,729
Coin and bullion	a151,214,054	154,095,823	152,740,756	128,487,745	127,673,564
Proportion of reserve to liabilities	4½%	5%	25¼%	19¾%	20⅜%
Bank rate	29.16%	27.99%	4%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The statement of the Bank of France as of Oct. 19 revealed a decrease of 399,883,000 francs in note circulation. The total of that item is now 55,004,098,310 francs, compared with 54,988,355,120 francs a year ago and 46,599,073,965 francs in 1925. The State repaid 250,000,000 francs to the Bank and in so doing reduced its indebtedness to 24,950,000,000 francs. The total last year was 36,150,000,000 francs and for this same time in 1925 30,350,000,000 francs. Gold holdings at home were reduced 1,000,000 francs, while gold abroad available and abroad non-available remained unchanged. The aggregate sum fell to 5,544,833,327 francs, against 5,548,789,446 a year ago and 5,547,395,642 francs the previous year. Other important items that showed changes were: "Divers," or sundry, assets decreased 307,212,000 francs, trade advances 21,618,000 francs, Treasury deposits 42,374,000 francs, and general deposits 114,563,000 francs. Silver increased 2,000 francs and bills discounted 72,831,000 francs. The Bank of France statement shown below gives a more complete comparison of the various items:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Oct. 19 1927.	Oct. 20 1926.	Oct. 21 1925.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Dec. 1,000,000	3,680,512,414	3,684,468,538	3,683,674,734
Abroad, available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad, non-avail.	Unchanged	1,401,549,425		
Total	Dec. 1,000,000	5,544,833,327	5,548,798,446	5,547,395,642
Silver	Inc. 2,000	342,926,841	339,025,191	310,104,251
Bills discounted	Inc. 72,831,000	1,412,215,323	4,672,880,068	2,796,012,514
Trade advances	Dec. 21,618,000	1,668,382,179	2,214,235,707	2,670,178,329
Note circulation	Dec. 399,883,000	55,004,098,310	54,988,355,120	46,599,073,965
Treasury deposits	Dec. 42,374,000	23,552,282	32,951,245	45,497,055
General deposits	Dec. 114,563,000	10,582,307,556	3,251,479,151	2,319,501,360
Advs. to State	Dec. 250,000,000	24,950,000,000	36,150,000,000	30,350,000,000
Divers assets	Dec. 307,212,000	24,219,009,450	5,009,444,321	3,833,337,515

The statement of the Bank of Germany for the week ended Oct. 15 showed a reduction of 211,421,000 marks in note circulation, accordingly total circulation is now 3,792,632,000 marks, against 2,971,739,000 marks in 1926 and 2,493,925,000 marks the previous year. Other daily maturing obligations increased 78,869,000 marks and "other" liabilities $12,821,000 marks. On the asset side of the account gold and bullion fell 242,000 marks, while deposits abroad remained the same as last week. Reserve in foreign currencies rose 5,831,000 marks, silver and other coin 2,451,000 marks, notes on other banks 4,968,000 marks, advances 30,790,000 marks, and other assets 7,655,000 marks. Bills of exchange and checks declined 171,073,000 marks. The total amount of gold held by the bank is 1,851,527,000 marks, comparing with 1,652,617,000 marks last year and 1,204,514,000 marks in 1925. A comparison of the various items in the German bank statement is shown below for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 15 1927.	Oct. 15 1926.	Oct. 16 1925.
Assets—	Reichsmarks.	Reichsmarks.	Recishmarks.	Reichsmarks.
Gold and bullion	Dec. 242,000	1,851,627,000	1,652,617,000	1,204,514,000
Of which depos. abroad	Unchanged	66,543,000	185,557,000	124,431,000
Res've in for'n curr.	Inc. 5,831,000	161,716,000	446,133,000	306,414,000
Bills of exch. & checks	Dec. 171,073,000	2,432,152,000	1,293,308,000	1,483,169,000
Silver and other coin	Inc. 2,451,000	62,895,000	114,037,000	66,488,000
Notes on oth. Ger. bks.	Inc. 4,968,000	19,762,000	16,370,000	31,612,000
Advances	Inc. 30,790,000	94,914,000	34,954,000	28,885,000
Investments	Dec. 111,000	92,075,000	91,310,000	207,243,000
Other assets	Inc. 7,655,000	544,610,000	655,838,000	698,584,000
Liabilities—				
Notes in circulation	Dec. 211,421,000	3,792,632,000	2,971,739,000	2,493,925,000
Oth. daily matur. oblig.	Inc. 78,869,000	689,684,000	737,765,000	785,759,000
Other liabilities	Inc. 12,821,000	411,450,000	235,188,000	438,630,000

The current ease in the New York money market was accentuated the past week. Call loans were fairly easy at the opening Monday, with the demand small and virtually no calling of loans by the banks.

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

An exceptionally large surplus reserve was shown in last Saturday's Clearing House statement, and this, of course, contributed to the ease in call money. Tuesday's market was a repetition of that on Monday, with the exception that "outside" funds were reported available at 3¾%. On Wednesday, however, there was a rapid drop in the demand rate from 4% to 3½%, with a flood of money, estimated by some observers at $40,000,000, available at the lower figure. In the outside market call loans were reported at 3¼% and subsequently at 3%. The drop in the rate for demand funds attracted a good deal of attention, as it happened to coincide with a wave of liquidation on the Stock Exchange. The 3½% official rate was continued Thursday and Friday with a good supply of funds available in the street market at 3% on both days. Thursday's statement of brokers' loans against stock and bond collateral, as compiled by the Federal Reserve Board for the 52 New York reporting member banks again occasioned considerable comment in the money market. The tabulation showed an increase for the week of $39,817,000, despite the heavy liquidation on the Stock Exchange. The total of such loans is again at a new high record.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange both on Monday and Tuesday was 4¼%, but with some loans put through each day at 4%. On Wednesday the renewal rate was marked down to 4%, with some business transacted at 3½%. On Thursday and Friday all loans, including renewals, were at 3½%. Rates for time loans also declined, quotations yesterday being 3¾@4%. for 30 days, 4⅛@4¼% for 60 days and 4¼@4⅜% for all other periods from 90 days to six months. Commercial paper rates for four to six months' names of choice character remain at 4%, though for the shorter choice names the quotation is 3¾@4%. For names less well known the quotation is now 4¼%. For New England mill paper the range is 4@4¼%.

In the market for banks' and bankers' acceptances the American Acceptance Council on Thursday reduced the rate for call loans against acceptances from 3½ to 3¼%. The Council made no change in the rates for acceptances. This left the posted rates yesterday on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days; 3¼% bid and 3⅛% asked for bills running 60 days; 3⅜% bid and 3¼% asked for 90 days; 3½% bid and 3⅜% asked for 120 days, and 3⅝% bid and 3½% asked for 150 and 180 days. In the open market quotations on Monday were lowered ⅛% for five and six months, to the basis of the Acceptance Council. The open market schedule is as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3¾	3½	3⅝	3½	3½	3⅜
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3⅜	3¼	3¼	3⅛	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 3⅛ bid
Eligible non-member banks ..... 3¼ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Oct. 21.	Date Established.	Previous Rate.
Boston	3½	Aug. 5 1927	4
New York	3½	Aug. 5 1927	4
Philadelphia	3½	Sept. 8 1927	4
Cleveland	3½	Aug. 6 1927	4
Richmond	3½	Aug. 16 1927	4
Atlanta	3½	Aug. 13 1927	4
Chicago	3½	Sept. 7 1927	4
St. Louis	3½	Aug. 4 1927	4
Minneapolis	3½	Sept. 13 1927	4
Kansas City	3½	July 29 1927	4
Dallas	3½	Aug. 12 1927	4
San Francisco	3½	Sept. 10 1927	4

Sterling exchange this week has again been in demand and showing firmness, although the rate was inclined to be easier in the forepart of the week. On Wednesday the rate went to a new high for the year, surpassing the high point touched last week, which was the peak since 1914. Cable transfers sold at 4.87¼. The range for the week was about 11-32@⅜, bankers' sight ranging from 4.86½ to 4.86⅞, and cable transfers from 4.86 29-32 to 4.87¼. The advance and firmness in sterling continues somewhat of a surprise, because it comes at a season of the year when the rate should normally be against London. The various factors back of the unparalleled market have been frequently discussed in these columns, especially during the past three weeks, and there is nothing new to report. The fact is simply that sterling is in extraordinary demand in nearly all quarters of the world, and there are not sufficient commercial offerings or other influences to counteract the same. As pointed out last week, when the present firmness of sterling is considered, comparison is, perhaps, made with the extraordinarily low figures which prevailed six months or a year ago, when domestic conditions in England were not nearly as bright as they are now. It is, perhaps, a truer picture to see sterling now as just about right, whereas the quotations of a while ago were abnormally low.

There is hardly a market in the world where sterling is not at all times in request for the settlement of international commercial accounts. We think of the United States as enjoying great prosperity, but the fact is that all the countries of the world find thmselves in a much more prosperous condition than a year ago, and this almost world-wide prosperity is reflected in a larger exchange of international products and goods. Consequently, there must of necessity be a greater demand for exchange on London in all leading trade centres. Such an improved condition of world business must be considered an important factor contributing to the firm exchange on London. The business and political skies in England are not only clearer, but growing still more clear, and under such circumstances, with the banks and the Bank of England in a strong position, optimistic opinions regarding the pound appear to be entirely justified. For instance, British Board of Trade returns for September show that total exports were £10,000,000 more than last year; British steel output is up; the decline in prices has been temporarily arrested, with the result that traders are encouraged; the general industrial situation shows a revival in many lines of activity, and the British business world is much more statisfied with the outlook than at any time in several years. Business is finding it easier to make credit accomodations. A week ago bank advances in the case of the ten London clearing banks reached a record total of £935,000,000, a proof of reviving trade. The high rates which have been ruling for the pound during the last few weeks cause speculation as to

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

the probability of London drawing gold from New York. There is little prospect of such a gold tide, as the concensus of well-posted banking opinion is that the rate would have to go to about 4.88¾, a full cent and one-half above the best price touched this year, and this seems at this juncture hardly a possibility.

The Bank of England increased its gold holdings £207,074 this week, taking the largest share of the open-market gold. On Friday of last week the Bank of England sold £7,000 gold bars to a designation not stated, and exported £7,000 in sovereigns to Spain. On Saturday the Bank sold £10,000 in gold bars to a designation not stated. On Monday the Bank sold £16,000 in bars and exported £5,000 in sovereigns to Spain, £5,000 to Germany, and £6,000 to Holland. On Tuesday the Bank bought £244,000 in gold bars in the open market. On Wednesday the Bank exported £10,000 in sovereigns to Spain and £5,000 to India. At the Port of New York the gold movement for the week ended Oct. 19, as reported by the Federal Reserve Bank, consisted of exports of $1,000,000 to Argentina and imports of $78,000 from Latin America. There was no Canadian movement of gold either to or from New York. Canadian exchange continues at a premium, which varied this week from 7-64 of 1% to ⅛ of 1%.

Referring to day-to-day rates, sterling last Saturday was steady at 4.87 1-32@4.87 1-16 for cable transfers in a dull half-session, only slightly changed from Friday's closing rate. The range was 4.86 9-16@ 4.86 11-16 for bankers' sight, and 4.87 1-32@ 4.87 1-16 for cable transfers. On Monday the market was dull and sterling eased off. Demand ranged from 4.86½ to 4.86⅝. Cable transfers were 4.86 15-16@4.87. On Tuesday dulness continued. The range was 4.86 17-32@4.86 11-16 for bankers' sight, and 4.86 29-32@4.87 3-32 for cable transfers. On Wednesday the market turned strong and sterling made a new high for the year. Cable transfers sold at 4.87¼. The range was from 4.86 11-16 to 4.86 13-16 for bankers' sight, and from 4.87⅛ to 4.87¼ for cable transfers. On Thursday the range was from 4.86¾ to 4.86⅞ for bankers' sight, and from 4.87⅛ to 4.87¼ for cable transfers. On Friday the range was 4.86¾@4.86⅞ for bankers' sight, and 4.87 5-32@4.87¼ for cable transfers. Closing quotations yesterday were 4.86⅞ for demand and 4.87¼ for cable transfers. Commercial sight bills finished at 4.86¾, sixty-day bills at 4.82⅞, ninety-day bills at 4.81⅛, documents for payment (sixty days) at 4.82⅞, and seven-day grain bills at 4.86 1-16. Cotton and grain for payment closed at 4.86¾.

In the Continental exchanges interest centred this week in the continued activity and conspicuous firmness in German marks. From an exchange point of view considerable interest also has attached to the currencies of Poland, Greece and Rumania. To the first two, because of loans for the improvement and stabilization of the currencies, and to Rumania because of the prospect of such a loan. The German mark is on new high ground. On Saturday last in dull trading the mark was quoted 23.87 for cable transfers. The par of the mark is 23.82. A moderate firmness around 23.88 for cable transfers foreshadowed an important demand for the Berlin unit. Early in Tuesday's trading the rate shot up to 23.91, a record high since the reform of the German currency on lines laid down by the Dawes plan, which became effective Oct. 15 1923. Strangely enough, coincident with this figure, a cable to Dow, Jones & Co. stated that the Reichsbank had decreased its purchasing price of fine gold from 2,790 to 2,784 marks per kilogram, with the purpose of discouraging gold imports. This decision is, of course, equivalent to reducing the gold content of the mark. At a quotation of 23.91 for cable transfers, it might be reasonable to expect that Germany would soon be able to draw down gold from either London or New York, at pleasure. With the reduction in the Reichsbank's purchasing price of fine gold, the rate would have to climb still higher. Of course, this action could not have been taken without the knowledge and permission of the Reparations Commission and of the Agent-General for Reparations. In all probability the appreciation of the mark was anticipated by the central banking authorities of Great Britain and the United States, and such a ruling provided for by mutual agreement at some of the conferences held by the heads of the central banks in the recent past. It follows as a matter of course that the Reichsbank could not have taken an independent attitude, as the Reich is indebted in particular to American and British financial authorities for the restoration, at least, if not for the maintenance of the mark on a gold basis. There was a reaction on Thursday to 23.87½ for cable transfers at which point the most of the business for the day was done and in rather good volume. The Reichsbank reported a decrease of 242,000 marks in gold holdings in its last report, greatly offset by an increase of 5,831,000 marks in reserves in foreign currency. As frequently stated, the firmness in the mark is due in large part to the funds pouring in from German foreign loans. London foreign exchange circles are responsible for opinions to the effect that Germany's credit is declining in England and the Continent on account of these foreign borrowings, supplied chiefly by the American market. It is well known that German industrial and financial interests are at loggerheads on this question, the banking authorities discouraging the loans, especially to States and municipalities, while the industrial interests urge their free expansion, without either opposition or supervision by any authority of the State. It is quite possible that the withdrawal of credit to a greater or lesser extent by London and Continental bankers may be largely responsible for the firmer money rates in Berlin which are proving so attractive to American funds. At all events, there is further talk of an increase in the rediscount rate of the Reichsbank, which is now fixed at 7%. Such an increase in the rate would almost certainly send marks higher, but it seems highly improbable that the Reichsbank would dare to face the business storm which a higher rate would be sure to create.

The Polish stabilization loan, which is of great interest to foreign exchange traders, was discussed here last week. Details regarding the loan may be found on page 2212. Foreign exchange circles are interested in the $45,000,000 Greek reconstruction loan which is pending. It is understood that probably not more than $15,000,000 of the loan will be offered in the American market. The success of the scheme for reconstruction depends on the stabilization of the drachma. The par of the drachma is 19.30. It fell from an average of 3.25 in 1922 to about 1.33, where it has been anchored for some time. The currency if stabilized cannot be raised to a much higher figure. French exchange was firm throughout

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

the week, showing no new features. The Bank of France has the exchange situation thoroughly in hand at the de facto stabilization point around 3.92¼@3.92½.

The Italian exchange situation is unchanged. This week Luigi Podesta, American representative of the Italian National Institute of Exchange, called public attention to a speech made by Premier Mussolini at the opening of the Italian Wheat Exhibition at Rome several days ago, in which Premier Mussolini reiterated: "It is the firm determination of the national Government to maintain the value of the lire, for a long period of time, between 88 and 90 to the pound sterling." Mr. Podesta said that the Government is in a strong position to control the quotation of the lire, as has been recently demonstrated, when, under the pressure of speculative movements, the lire rose in value. He pointed out: "From time to time there have been numerous published reports concerning the revaluation of the lire, but the above-mentioned communication from Rome definitely indicates that the Italian Government intends to maintain the value of the lire for a long time at present levels, i. e., 89 to 90 to the pound sterling, which is equivalent to about 5.47@5.41 in U. S. currency."

The London check rate on Paris closed at 124.09 on Friday of this week, against 124.07 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅜, against 3.92¼ a week ago; cable transfers at 3.92⅝, against 3.92½, and commercial sight bills at 3.92⅛, against 3.91⅞. Antwerp belgas finished at 13.91½ for checks and at 13.92½ for cable transfers, as against 13.92 and 13.93 on Friday of last week. Final quotations for Berlin marks were 23.87 for checks and 23.88 for cable transfers, in comparison with 23.85½ and 23.86½ a week earlier. Italian lire closed at 5.46¼ for bankers' sight bills and at 5.46¾ for cable transfers, as against 5.46 and 5.46½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.62¼, against 0.62; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32¾ for checks and at 1.33 for cable transfers, against 1.32¾ and 1.33 a week ago.

In the exchanges of the countries neutral during the war, interest centres this week, as last, on the rise in Holland guilders. Last week, it will be recalled, the guilder touched a high of 40.21 on Friday. It should also be remembered that a week ago the Bank of the Netherlands increased its rediscount rate, from 3½% to 4½%. The market was taken by surprise this week when the Holland guilder moved up to still higher ground, touching 40.24 yesterday for cable transfers. Guilders sold throughout this week at from 40.20 to 40.24. Guilders are in good demand not only in the New York market but also in other centres. Swiss francs are dull, with practically no change from recent weeks. The Scandinavian exchanges are quiet and firm. Swedish krona were repeatedly traded in yesterday at 26.95 for cable transfers, the high point reached a week ago, about 15 points above gold parity. The possibility that Sweden might draw gold from New York or London was discussed here last week. It seems improbable that Sweden will take gold unless the krona goes to 27.00. Norwegian krone fluctuated more than any of the other neutrals, the price ranging from 26.25½ to 26.33½ during the week. The weakness of Norwegian reflects the retreat of speculative traders from the unit. Sometime ago there was active buying of Norwegian for a rise, but following the statement made by President Hegge, of the Norske Credit Bank, about a month ago, that there is no prospect of a return to gold in Norway until internal prices approach international levels, speculative holders of the currency have been unloading at every opportunity. When President Hegge made this statement, Norwegian ranged around 26.40@26.45. Speculative trading is, however, bound to return to the Norwegian currency, as the gold standard will very surely be reintroduced even though delayed.

Bankers' sight on Amsterdam finished on Friday at 40.22, against 40.20 on Friday of last week; cable transfers at 40.24, against 40.21, and commercial sight bills at 40.17, against 40.15. Swiss francs closed at 19.28½ for bankers' sight bills and at 19.29 for cable transfers, in comparison with 19.28½ and 19.29 a week earlier. Copenhagen checks finished at 26.80 and cable transfers at 26.81, against 26.80 and 26.81. Checks on Sweden closed at 26.94 and cable transfers at 26.95, against 26.92 and 26.93, while checks on Norway finished at 26.33 and cable transfers at 26.34, against 26.28 and 26.29. Spanish pesetas closed at 17.22 for checks and at 17.23 for cable transfers, which compares with 17.16 and 17.17 a week earlier.

The South American exchanges continue extremely quiet. Brazilian exchange showed a firmer tone, checks selling at 11.95 and cable transfers at 12.00, though weakening somewhat at the close. The rate doubtless was a reflection of the improved outlook resulting from the flotation of the stabilization loan totalling $85,000,000, of which $41,500,000 was for the American market, and £8,750,000 was offered in Europe. The stabilization program was discussed last week. Argentine sold off early in the week but partly recovered later. Argentina continues to draw gold from New York. About $27,000,000 has been exported from New York in the present movement, begun about a month ago. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.80 last week, and 42.76 for cable transfers, against 42.85. Brazilian milreis finished at 11.99 for checks and at 12.00 for cable transfers, against 11.96 and 11.97. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.19 and 12.20, and Peru at 3.82 for checks and 3.83 for cable transfers, against 3.89 and 3.90.

The Far Eastern exchanges were steady, in somewhat greater demand and the Chinese were slightly firmer this week. The firmness in the silver exchanges was due largely to the steady tone of silver, supplies of which, according to London dispatches, were sluggish, except at advancing rates. The greater part of the inquiry for silver came from China, where purchases were being made for covering and for fresh business. Japanese yen were very steady, although fractionally lower than a week ago. The Japanese unit has been exceptionally free from bearish influences in the past three weeks. Hardly any reflection of the difficulties which have marked the banking experience of Japan during the first half of this year appears in the profit and loss showing of the Yokohama Specie Bank for the six months ending June 30. The net profits for the half-year were

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

15,179,045 yen. This compares with 15,142,357 yen made in the second half of 1926. The showing appears to be fairly representative of all the larger banks in Japan. Unless very untoward events of a catastrophic nature should occur, which may, of course, not be reckoned with in advance, the Japanese currency should continue steady. It is one of the last to offer any speculative possibilities, and its return to par is a likely exchange prospect. The par of the yen is 49.85. Closing quotations for yen checks yesterday were 46.60@46¾, against 46.55@46¾ on Friday of last week; Hong Kong closed at 49⅛@49 3-16, against 49 1-16@49⅛; Shanghai at 62 3-16@62¼, against 62@62⅛; Manila at 49 9-16, against 49 9-16; Singapore at 56 7-16@56 9-16, against 56⅜@56 9-16; Bombay at 36 9-16, against 36 9-16, and Calcutta at 36 9-16, against 36 9-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 15 1927 TO OCT. 21 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14075	.14096	.14093	.14081	.14083	.14083
Belgium, belga	.1393	.1393	.1393	.1392	.1392	.1392
Bulgaria, lev	.007209	.007270	.007268	.007209	.007227	.007220
Czechoslovakia, krone	.029624	.029627	.029625	.029626	.029630	.029626
Denmark, krone	.2680	.2680	.2680	.2680	.2680	.2680
England, pound sterling	4.8701	4.8693	4.8693	4.8712	4.8717	4.8717
Finland, markka	.025192	.025183	.025183	.025180	.025187	.025188
France, franc	.0392	.0392	.0392	.0392	.0393	.0393
Germany, reichsmark	.2387	.2387	.2389	.2390	.2388	.2388
Greece, drachma	.013270	.013262	.013265	.013278	.013286	.013287
Holland, guilder	.4022	.4022	.4021	.4023	.4023	.4024
Hungary, pengo	.1746	.1748	.1748	.1746	.1746	.1746
Italy, lira	.0546	.0546	.0546	.0546	.0546	.0547
Norway, krone	.2632	.2633	.2633	.2623	.2630	.2633
Poland, zlot	.1119	.1123	.1124	.1116	.1121	.1121
Portugal, escudo	.0495	.0496	.0495	.0495	.0495	.0495
Rumania, leu	.006212	.006214	.006208	.006208	.006216	.006209
Spain, peseta	.1725	.1716	.1708	.1717	.1724	.1723
Sweden, krona	.2693	.2693	.2693	.2693	.2693	.2694
Switzerland, franc	.1929	.1929	.1929	.1929	.1929	.1929
Yugoslavia, dinar	.017610	.017608	.017601	.017604	.017609	.017604
ASIA—						
China—						
Chefoo tael	.6435	.6452	.6488	.6500	.6460	.6442
Hankow tael	.6269	.6310	.6321	.6325	.6290	.6183
Shanghai tael	.6181	.6202	.6229	.6227	.6204	.6195
Tientsin tael	.6481	.6510	.6542	.6554	.6515	.6496
Hong Kong dollar	.4884	.4898	.4907	.4904	.4897	.4896
Mexican dollar	.4474	.4483	.4493	.4500	.4475	.4470
Tientsin or Peiyang dollar	.4448	.4450	.4458	.4463	.4446	.4433
Yuan dollar	.4415	.4417	.4425	.4429	.4413	.4400
India, rupee	.3640	.3642	.3639	.3644	.3644	.3642
Japan, yen	.4658	.4652	.4647	.4651	.4657	.4657
Singapore(S.S.)dollar	.5606	.5604	.5602	.5606	.5606	.5602
NORTH AMER.—						
Canada, dollar	1.000960	1.000983	1.001048	1.001060	1.001186	1.001287
Cuba, peso	.999344	.999492	.999531	.999344	.999469	.999406
Mexico, peso	.476500	.476833	.477000	.477000	.477333	.476667
Newfoundland, dollar	.998406	.998406	.998719	.998500	.998750	.998688
SOUTH AMER.—						
Argentina, peso (gold)	.9721	.9721	.9718	.9720	.9718	.9717
Brazil, milreis	.1192	.1191	.1193	.1195	.1195	.1195
Chile, peso	.1218	.1220	.1221	.1218	.1218	.1218
Uruguay, peso	1.0172	1.0173	1.0167	1.0166	1.0164	1.0179

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also 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 Oct. 15.	Monday. Oct. 17.	Tuesday. Oct. 18.	Wednesd'y. Oct. 19.	Thursday. Oct. 20.	Friday. Oct. 21.	Aggregate for Week.
$	$	$	$	$	$	$
110,000 000	110 000,000	90,000 000	90.000,000	103 000,000	890,000,000	Cr 592.000 000

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—	October 20 1927.			October 21 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,214,054	----------	151,214,054	154,095,823	----------	154,095,823
France a	147,220,497	13,680,000	160,900,497	147,378,742	13,560,000	160,938,742
Germany b	89,254,200	c994,600	90,248,800	73,355,000	c994,600	74,349,600
Spain	104,039,000	26,876,600	130,915,000	102,262,000	26,486,000	128,748,000
Italy	46,900,000	3,729,000	50,629,000	45,470,000	4,153,000	49,623,000
Nether'ds	32,178,000	2,252,000	34,430,000	34,912,000	2,196,000	37,108,000
Nat. Belg.	19,263,000	1,182,000	20,445,000	10,955,000	3,370,000	14,325,000
Switzerl'd	18,057,000	2,537,000	20,594,000	17,490,000	3,073,000	20,563,000
Sweden	12,840,000	----------	12,840,000	12,572,000	----------	12,572,000
Denmark	10,116,000	691,000	10,807,000	11,616,000	921,000	12,537,000
Norway	8,180,000	----------	8,180,000	8,180,000	----------	8,180,000
Total week	639,261,751	51,941,600	691,203,351	618,286,565	54.753,600	673,040,165
Prev. week	639,806,839	52,418,600	692,225,439	616,664,486	55,085,600	671,750,086

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £75,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,327,150. c As of Oct. 7 1924.

Government Approval of Foreign Loans—President Coolidge's New Doctrine.

The caustic interviews given out by Senator Glass on Oct. 13 and on Monday last, in which he criticized the policy of the Department of State in approving or disapproving proposed foreign loans and the remarkable defense of that policy offered by President Coolidge, together with the recent action of the Department regarding the Prussian loan and the French refunding loan, have called public attention sharply to a situation whose importance is by no means confined to the field of finance. The practice of which Senator Glass complains is not, to be sure, original with the present Administration. It began when President Harding, in 1921, summoned a number of prominent bankers to Washington, and informed them that the Government wished to be advised in advance of any negotiations which they proposed to undertake regarding the flotation of foreign loans in this country. It was given formal effect when, on March 3 1922, the then Secretary of State, Charles E. Hughes, issued a circular in which, after pointing out that the Department "cannot, of course, require American bankers to consult it," that it "will not pass on the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions," and that "offers for foreign loans should not, therefore, state or imply that they are contingent upon an expression from the Department of State regarding them, nor should any prospectus or contract refer to the attitude of this Government," nevertheless declared that "the Department believes that in view of the possible national interest involved, it should have the opportunity of saying to the underwriters concerned, should it appear advisable to do so, that there is or is not objection to any particular loan." What Secretary Kellogg has done, accordingly, and what Mr. Coolidge, in his statements given out on Oct. 14, has not only upheld but vastly altered and enlarged in scope, has its foundation in a practice which the Harding Administration initiated.

The justification for the policy which Senator Glass has sharply condemned appears to have been found in the contention that foreign loans, involving as they do the establishment of certain legal relations between American citizens and foreign citizens or Governments, necessarily involve, actually or potentially, the American Government also, and hence may properly be subjected to inquiry by the Department of State before the loan contracts are concluded. In the years immediately following the

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

World War, and particularly while the arrangement of the war debt settlements was in progress, there was a feeling at Washington that American loans abroad, certainly if they should be indiscriminately made, might embarrass the Government in its war debt negotiations in case the beneficiaries of the loans were Governments that had not yet arranged to pay their debts. When the question of disarmament began to take a prominent place in international discussion, there was quietly added by the Government the further objection that American advances ought not to be used to aid in building up foreign military establishments. It was Secretary Hoover, we believe, who first emphasized the theory that American foreign loans should be used only for "productive purposes," meaning thereby purposes not connected with national defense or preparations for war. Foreign loans, in other words, were held to involve the possibility of political complications, however difficult it might be to trace any such possibility in the terms or circumstances of the loan itself, and the Department of State has accordingly continued to assert a right of supervision over loan transactions, to the extent of informing bankers as to whether or not a proposed loan seemed open to objection on grounds of what Secretary Hughes vaguely described as "the possible national interest."

Everyone, presumably, recognizes that war, and to a lesser extent the disturbed political or economic conditions that usually follow a war, create a temporary emergency where the strict letter of the law must sometimes yield for the time being to necessities imposed by new problems and unprecedented situations. It is more than five and a half years, however, since Secretary Hughes's circular embodying the policy begun by the Harding Administration the previous year, was issued. In that interval the war debt settlements, with the exception of that with France, have been concluded and ratified, a number of countries with depreciated currencies have returned to a gold basis, the stabilization of the currencies of Italy and France has been materially advanced and the economic life of those countries greatly improved, the reparations controversy has yielded to the Dawes plan, and an immense recovery has taken place in the industry, commerce and social well-being of almost every nation in the world that was involved in the Great War. Whatever the conditions that may have seemed to justify the policy of Governmental concern about American foreign loans in 1921, 1922, or since 1922, those conditions cannot in fairness be said to obtain now. Why, then, should the Government go on doing what there seems to be no longer a need of doing, even conceding that five and a half years ago and more the need was as apparent and strong as was then represented?

The lines of defense which the Department of State and Mr. Coolidge have constructed do not stand up very well under Senator Glass's attacks. It is quite beside the mark, for example, to contend, as the Department was represented as contending in substance on Oct. 14, that the Department "never approves a loan to a foreign Government," that "so far as the bankers are concerned, their asking the State Department about the advisability of negotiating a loan is purely voluntary," and that "there is no obligation on their part to abide by the Department's view." This is not quite the whole story. The main reason, if not the only one, why the bankers seek the opinion of the Department is that they were virtually required to do so by President Harding when he summoned them to Washington in 1921, as they have been by the implications of the Hughes circular, since it was issued. Such consultation is in no proper sense "purely voluntary" on their part; they must go to Washington or incur the displeasure of the Government. The statement, too, that the Department never "approves" a proposed loan is only a formal disclaimer. An announcement that the Department has no objection to a loan is, to all intents and purposes, an approval of the loan, and its practical effect, as Senator Glass points out, is not only to give to the loan, in the eyes of the public which is invited to invest in it, the virtual sanction of the Government, but also to facilitate its flotation at rates of interest much higher than those which can usually be obtained for equally sound domestic loans whose approval by the Government is never asked.

The statements attributed to Mr. Coolidge on Oct. 14, on the other hand, go very much further in the direction of Government autocracy than the Department of State has claimed a right to go. According to Mr. Coolidge, not only is the flotation of foreign loans "one element of foreign relations," but he is also represented as having come to the conclusion "that unless some such plan was followed Congress might enact a drastic regulatory law, which in the end might interfere with the making of any such loans." Correspondents to whom these statements were addressed were quick to recall the statement made by Mr. Coolidge in this city on April 25 at the dinner of the United Press, when he declared that "our Government has certain rights over and certain duties toward our citizens and their property wherever they may be located. The person and property of a citizen are a part of the general domain of the nation, even when abroad."

It is difficult to believe that Mr. Coolidge, upon reflection, will allow such statements to stand without explanation, or that he will seriously commit himself to the support of the truly extraordinary doctrines which they embody. It may well be questioned whether there is a word or a phrase in the Constitution of the United States, or an allusion or implication in any decision of the Federal courts, which would sustain the contention that the supervision of foreign loans made by private citizens is an element of the foreign relations power of the Federal Government. In so far as such loans constitute foreign or domestic commerce, they are placed by the Constitution under the exclusive jurisdiction of Congress, while in so far as they are private business transactions, which, of course, they are when the Government itself is not the lender, they are not envisaged by the Constitution at all. To maintain, as Mr. Coolidge is represented as maintaining, that Executive supervision is necessary in order to prevent Congress from legislating upon the subject, is not only to set the Executive in opposition to Congress at a point at which the constitutional authority of Congress is clear, but suggests a further usurpation of Executive authority whose sole defense appears to be that Congress, if it chose to act within its undoubted right, would probably act unwisely. It is indeed a novel constitutional doctrine that the Executive may properly act in a financial matter of importance, notwithstanding the lack of constitutional warrant, in order to discourage Con-

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

gress from acting in the same matter in a way that the Executive might not like. It is certainly to be hoped that Mr. Coolidge, who on several occasions has come out strongly against Federal usurpation at the expense of the States, may make it clear that his remarkable statements on Oct. 14 do not imply any support for Executive encroachment upon the Federal legislative power.

It were better on all accounts if the supervision which the Department of State exercises over foreign loans were abandoned. The information regarding political or economic conditions in foreign countries which American bankers possess is, we must suppose, quite as good as that accumulated by the Department, and it is extremely unlikely that any American banker or banking syndicate would knowingly negotiate a foreign loan which would embarrass the United States. It is better for the bankers that they should shoulder full responsibility for their loans without calling the Government, even indirectly to their aid. It is better, everywhere and always, that business should be free, rather than the Government should hold a hand over it and insist upon being consulted. It is better that the Government should keep itself as free as possible from every kind of foreign entanglement, that it should not stultify itself by asserting a right of approval or disapproval of loans and then ostentatiously wash its hands of responsibility for what the bankers do, and that it should not be open to the allegation of using its claim of authority, as in the case of the French refunding loan, to approve a loan transaction as a means of winning favor in a negotiation of another kind. We certainly ought not to have any more of the mysterious backing and filling, objection to this and deference to that, which accompanied the recent proposal of a loan to the State of Prussia. The exceptional circumstances which may have justified the policy of the Department of State half a dozen years ago have passed away, and with their disappearance may well go the policy which they inspired and which no "possible national interest" seems any longer to need.

"The Fair of the Iron Horse."

One of the most unique, instructive and successful of the many industrial exhibitions held in the United States closed its gates Oct. 15 with a record of over one million admissions—the Baltimore & Ohio Centenary Exhibition and Pageant, 1827-1927. If the full significance of this exposition could be brought home to the entire population of the country it would serve to renew the pride and admiration of our citizenry in the more than two hundred and fifty thousand miles of railroads that serve the nation—a pride that sometimes seems to wane a little in the exuberance over new modes and forms of transportation. And if there be any of the old prejudice against our magnificent system of inter-communication, the record as here shown in example and story of the conception, growth and success of this the first of our railroads must dispel it. Necessarily limited in its appeal to the masses as a mere "Fair," because confined to the single industry of transportation, so great was the care expended upon the exhibition, so perfected the arrangements, and so educative the display, that it proved a triumphant success. And the Baltimore & Ohio Railroad thus honoring its own history has honored all our great railroad systems.

Consider for a moment the story depicted in this pageant! The scene opening one hundred years ago shows the vast wilderness of our interior valley—American Indians are yet largely in possession of the territory. Father Marquette is seen blessing the Mississippi, down which he traveled in a birch bark canoe, giving it the name of the River of the Concepcion and dreaming, for France, of a mighty new empire for the Church and State; river transport appears, the *bateau* of the first settlers; then roads cut through the forests preparatory to that first march by wagon over the Alleghanies when John Sevier led his emigrants into the "Southwest"; then the canal boat that helped to develop eastern America, together with the "tobacco roller" and the early coaches, a form of vehicle that served from Washington to Henry Clay. But all these means of transport were slow, crude, insufficient. Though ever the star of empire was westward, the swelling volume of trade and the expanding energies of the people demanded greater speed and larger facilities. In Baltimore it was discovered that the new Erie Canal was taking trade away from the city. Now, as seen from the grand stand, the pageant, passing before the spectator upon a specially constructed railroad track, unfolds the story of the Baltimore & Ohio Railroad starting for the far distant Ohio, and typifying the spread of steam travel to to-day.

On floats we see: the meeting of citizens of Baltimore, in costume, to consider the bold project of the road; the laying of the first stone; the army engineers surveying the route; the horse car in 1830 making the first daily trips from Mount Claire, Baltimore, to Ellicott's Mills, fourteen miles away; the treadmill car and sail car, strange devices; and then the "Tom Thumb," the first American-built locomotive, designed by Peter Cooper of New York, demonstrating the practicability of steam power. A prize of $4,000 is offered for the most "effective steam locomotive," it is won by Phineas Davis of York, Pa. The model weighs "three and a half tons and is capable of carrying a load of fifteen tons fifteen miles an hour." Follow a series of replicas of locomotives 1832', '35, '37, the last the "William Galloway," first engine with a horizontal boiler used on the B. & O., all mere caricatures of those in use to-day. Decade by decade the advance in motive power is shown by examples running before us on their own steam. In 1896 the times call for tremendous speed and the famous "1310" and "2400" steam past. England, mother of railways, contributes the "Rocket," the Stephenson engine of 1829, shown upon a float, and the "King George ," No. 6000, 1927, "capable of sustaining a speed of eighty miles an hour," loaned to the exhibition. Other locomotives, early and late, appear in the loan collection; from the New York Central, the Pennsylvania, Atlantic & Gulf, Western Maryland Canadian National and Canadian Pacific.

At Halethorpe, a short distance outside Baltimore, on a tract of a thousand acres, a loop track six thousand feet long is constructed, providing a scene for the pageant. In this enclosure a brick and steel Hall of Transportation is provided 502 feet long and auxiliary buildings, including one devoted to allied service. Outdoor exhibits include the first Pullman car and the most modern, a combination coach, an agricultural demonstration train, a train-side motor bus, an individual seat car, a refrigerator car, an oil tank car, a glass-lined milk car, work cars, hand

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

cars, labor-saving devices, and the development of track construction, a modern freight train and the "Capitol Limited." Over in the Allied Service Building are housed the displays of the Western Union, American Telephone & Telegraph Co., American Railway Express, models of steamships, etc. In the Hall of Transportation are thirty-one full-size models and originals "covering in brief the world history of steam-driven engines," together with contrasts in old and new lighting systems, contrasts in heating systems and brakes and sleeping coaches. We enumerate these exhibits briefly, not for descriptive purposes, but to indicate the scope and purpose of the enterprise. Complete as is the picture, its suggestive power opens a greater one—that of the interconnected railways of forty-eight States, their huge terminals, their ocean-way connections, a vast service devoted to all the people.

There unfolds a vision of enterprise nowhere else equaled in all the world. The Alleghanies are crossed, the Valley of the Mississippi leaps into thriving life, the forbidding Rockies are conquered, and the Pacific Ocean alone halts the masterly march. On the transcontinental lines of to-day the shuttle movement of goods and men links a people into unity and prosperity. In the last half of the previous century on into to-day these flying trains tells the story of a conquest marked with hardship and determination and illumined with courage and sacrifice. Against fear and fault-finding, despite prejudice and selfishness, encouraged by grants, subsidies, huge capital investments, daring concepts and fruitful adventures, the pioneer railway builders, through the strenuous years of American growth, consummate this universal link between producer and consumer, and make possible the magic life of the civilization we now enjoy. It is an epic story of endeavor. It is a thrilling narrative of practical success. Through hamlet, town and city speed the countless trains bearing the products of millions of workers that all men may be equal according to their toil and thrift. Criss-crossing a continent, over rivers, plains, valleys and mountains, at noonday and dead of night, with small loss of life, transportation burgeons a people with plenty.

What infinite toil has gone into these roadbeds! What magical constructive ability has gone into these interlacing systems! What infinite care operates these swift-moving caravans of service and comfort! For a couple of hundred dollars one can cross the continent and return, loitering by the way to contemplate the unrivaled scenic grandeur, and to view the panorama of farm, factory and mine. Beyond all cavil, our railroads make us one in prospect and purpose. The farm would be barren, the factory would be silent, the mine would be lost in darkness without them. And the colossal service is for each and every one who aspires and works, saves and conserves. It is a service constant, impartial, indispensable; worthy of the utmost good-will and a guaranty of perpetual freedom. The ribbon of the rails is the roadway to economy and wealth. The sound of the locomotive whistle is the call to unflagging enterprise. The thunder of the fast mail is the diapason of progress. We owe these slowly consolidating systems not binding laws but a natural unfolding. We should pay without murmuring what the traffic demands. We should not tax too heavily these burden bearers of all our own initiative and enterprise. We should remember what of our own endeavor has gone into their making. We own them; they are our faithful servants; they are our unified voices asking only for justice and fair play. All this, and more, is suggested by this "Fair of the Iron Horse," a happy conception and a splendid success!

The Country's Needs and the Political Issue.

As from time to time the American citizen is called to vote he is usually slow to move. It is one of the tasks he is content to "leave to George." Whether the brutal exclamation "The people be damned" be rightly attributed to a political "boss" or to a railroad magnate, it has never aroused more than a deprecatory smile. The country goes its way, and however goes the election the people believe things will eventually turn out right. Political managers may meet in secret conference to draw up persuasive party platforms, and attractive candidates may be put before the voters, and in the controlling desire to win votes the great questions before the country are apt to be played with or ignored.

These questions are known of all. They divide into two classes, the domestic and the foreign. The domestic are chiefly economic. Mass production, organization, big business, corporate efficiency, however it may be considered, indicates the great change in our economic world. It has created new conditions in every form of business and of industry, and it projects into and controls the future. The single project of a new Ford automobile, for example, to be soon put upon the market in hundreds of thousands, checks the manufacture and sale of all motor cars and disturbs the centres of finance. At the same time the abundance of money and the question of its distribution, its use, and its investment, extends to all classes; this though not so well recognized is profoundly affecting the common life.

Then there are the problems of our foreign relations on both coasts. Facing Europe, we are brought into intimate connection with ideas and traditions which are in conflict with our own; and on the Pacific we find ourselves in serious contact with the yellow races. The distinct significance of both relations appear with a moment's thought.

We seek foreign trade. England has for centuries cultivated that; it has definite lines, traditional methods, established confidence, all the result of long experience and intimate knowledge. This cannot be readily uprooted or easily replaced by newcomers, however excellent their wares or however skilled and persuasive their approach. London's long-established position, for example, as the commercial centre for the world is due primarily to her central geographical position. She has made the most of her advantages; she has built up incomparable business institutions, has established financial credit, and has provided facilities for transport and for exchange which cannot be improved. Germany has patiently followed her example, and when of late we sought commercial entrance into South America we found Germany's commercial position too well established in Brazil, Argentina and Chile to be readily disturbed.

Our modes, and in many ways our manners and our morals, are changing; we go to France for the first, if not indeed for all.

A new age has come, with a new freedom of life and thought and our young people are traveling far

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

afield, all over Europe, even to India, for their suggestions and their warrant for discarding old teachings and old restraints. Family life is profoundly shaken and in social relations emancipation extends to "all knowable things and everything else." In art, literature, music, the same is true; intimate contact with Europe only emphasizes our dependence. Throughout its extent from Italy and Greece to Scandinavia and Russia it has furnished in these our ideals and our teachings; and this is still true. We are proud to show our appreciation and are glad to acquire any new example, or to make even simple approach to similar attainment. We are proud to have Sargent placed to-day among the immortals.

All of which reminds us that, big and powerful and self-sufficient as we are, we are still subject to many superior and subtle influences that are not easily shaken off or outgrown. We are reminded to-day that: "We are warned by one recent historian, Henry Adams, that mere motion cannot account for direction or for the problems of vital energy; and by another, Oswald Spangler, that there is an organic logic, the logic of understanding and of things understood—a logic of direction as against a logic of extension," (In Beard's "Rise of American Civilization") and this means the necessity of taking due account of age-long foreign influence.

Then, looking across the sea in another direction to the West, we face a different problem, that of the yellow races. It is not simply an affair of the Pacific Coast; it is a national question. Does our original declaration of the right of all to liberty and the pursuit of happiness hold good, and is our Constitutional guaranty of just and equal standing before the law exclusive of the Chinese and the Japanese as such? The one is the most numerous people, with the oldest civilization in the world; and the other the most advanced and the most commanding in the East. Doubtless they both have their own positions and their own tasks in the progress of humanity. But they both have immediate and valuable relations to us. The Chinese were early welcomed, and by 1852 there were 25,000 in California, where they proved very valuable. By 1890 they reached their maximum of 107,000, which under the pressure of restrictive legislation fell away to 62,000 in the country in 1920. They have ceased to be regarded as a danger and, though they cannot be assimilated they are now in small numbers acceptable.

The Japanese in 1890 numbered only 2,039; but, as the Chinese were excluded, they took their place, until in 1920 there were 110,000. They began as coolies, but quickly advanced to better positions and hostility arose. Since Japan's war with Russia her status as a nation has so greatly changed that the problem concerning her people entered into a new phase. In 1907 a "gentlemen's agreement" was negotiated by which Japan would issue passports to its nationals for the United States, but would not supply them to manual workers or coolies. California has continued so opposed to all Asiatic immigration that in 1924 a law to that effect was enacted. Meanwhile the Japanese residents are rapidly adopting American ways and speech, their many excellent qualities are coming to be appreciated, the immediate fear of the "yellow peril" has subsided, at least for the time, and the problem is largely united to the question of assimilation; their American-born children become citizens, but are inevitably viewed quite apart.

When the two sides of the foreign problem in our situation to-day are set together the difference between them at once appears. The question as to the Asiatics is almost, or altogether, what we think of them. That alone is somewhat pressing and important. What they shall think of us awaits the future. When we turn in the other direction and look toward Europe the situation is reversed. While the Europeans have long held certain more or less definite opinions of us, we know that these have been subject to frequent individual change due to passing events. The war has given abundant evidence of this. Lindbergh's visit seems to have done as much to re-establish good-will toward us in France, which had been considerably disturbed, as Lafayette did a century before. Admiral Sims's arrival with his little fleet in 1917 dissipated at a stroke Britain's captious feelings which had been barely dormant since the days of the Trent and the Geneva award. Kossuth's visit to America three-quarters of a century ago created a feeling toward us in Hungary which opened all doors to Mr. Jeremiah Smith when he was sent to them the other day by the League of Nations to revise their finances. The personal regard of the Czar Nicholas for one or two American gentlemen created an attitude of Russia toward America which has hardly been disturbed by all her recent experiences.

But why multiply instances? Enough has been said to show how many and how prevailing are the problems that lie beneath the surface of our national life. Thoughtful men know them and they are worth the attention of all.

For those who would see the situation in its detailed significance we commend the new book "America Comes of Age," by that exceptionally well-informed and open-minded French professor of political economy, Andre Siegfried (Harcourt, Brace & Co.). He confirms the view we have taken, but with an amount of accurate and important detail surprising in any foreign observer.

He asks at the end: "Can the individual possibly survive in the transformation of society which is produced by this concentration of energy on the one supreme object of mass production? At the very moment when America is enjoying such prosperity as the world has never seen before, an impartial observer is forced to ask whether this abundance of wealth will in the long run lead to a higher form of civilization. The chief contrast with Europe is a fundamental difference between two epochs in the history of mankind. Is the individual a means or an end? Europe, where industrial mass production was initiated, hesitates, terrified by the logical consequences."

Meanwhile America "plays ball"—or attends to business.

A "Constructive Suggestion" Regarding the Federal Reserve.

[Editorial from New York "Journal of Commerce," Oct. 18 1927.]

The "Journal of Commerce" has been asked by an eminent banker to furnish a "constructive suggestion" for the settlement or adjustment of the difficulty or difference of view with respect to the relative powers of the Federal Reserve Board and the Reserve banks in establishing rates of discount. The request is made apropos of the discussion and criticism of the various projects for settling the difficulty that has emanated from various sources and is, in the opinion of this newspaper, an entirely proper request. The following, therefore, is duly submitted in response:

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

1. The Federal Reserve Act was passed after lengthy debate and came as the culmination of the discussion of currency and banking lasting for many years. We must assume, therefore, that it represents the will of the public, especially those portions of it which have escaped amendment in the course of the many changes of the past thirteen years.

2. The first duty of our administrators then is to observe the law because they have been set to enforce it and have taken an oath to do so. Such observance is their most constructive function.

3. The meaning of the law is as plain as the English language can make it. It calls for the initiation of rates in the several Reserve banks and it gives the Board authority to review and approve or disapprove them. This power, of course, is to be exercised in such a way as to carry out the manifest and plainly stated intent of the law, which is to make the Federal Reserve Board a central board of directors for the entire system. The duty and function of the Board then is to leave the rate initiating power to the several banks and to use its power for the purpose of bringing about harmonious action (not necessarily identical action) in the several districts, without delay. That such is the case has been recognized by the Board in establishing a private telegraphic system between the different banks, connecting them with itself.

4. Experience shows that the Board can and for long periods of years has with success performed its functions in this way and that its lack of success of late years has come from the presence of politically appointed and not very competent men who have mishandled the situation.

5. The immediate step that is needed, therefore, in getting back the proper administration of the law is not a change in the act or a gentlemen's agreement as to a bureaucratic division of power but is the entire freeing of the System from political influence and the assurance that only competent men of banking knowledge and experience shall serve on the Board.

6. If, after a year or two of fair trial of the original provisions of the Act by an efficient Board free entirely of political interference, the system, in the opinion of that Board and of qualified observers, fails to work satisfactorily the entire Act should be overhauled and amended by Congress.

Put this constructive suggestion in a sentence and it is this: Stop tinkering with and manipulating the Federal Reserve Act and give it a fair trial; if it does not work, repeal it.

The Low Rate Fiasco—The World Money Situation.

[Editorial from New York "Journal of Commerce," Oct. 15 1927.]

Another of the European central banks has joined the procession of those which are moving away from the low rate idea. This is the Bank of the Netherlands, which has increased its charge from 3½ to 4½%, the first alteration since Oct. 2 1925. The action follows close upon the decision of the Reichsbank to do likewise, and is likely to be followed by a similar decision on the part of other banks, which take a similar view of the present discount rate situation. Recent visits made by bankers in Brussels have resulted in impressing them with recognition of the vast supplies of money available at low terms, the low rates prevailing there and the dangerous character of the stock market situation. There has been hazardous speculation in securities, not only there, but in many other European countries, where rates have been cut too rapidly and kept too low.

A few years ago the strong effort which had been made just after the war to reduce prices and restore solvency all around was causing many business enterprises, and particularly many speculators, to feel the pinch of the new policy very severely. "International conferences" (mostly of the backstairs type) among bankers followed and it was agreed that low rate medicine was the kind of narcotic that the world market needed in order to soothe its suffering. There followed a steady campaign for the cutting of rates, which culminated with that of the Bank of England—quite consciously put into effect in order to bring about a better "business situation," and the extravagantly low rates in the United States enforced in the effort to "help England." Consequent upon these developments came the whirlwind of stock speculation which has reached cyclonic proportions in this market and corresponding, although less violent, force in Europe.

Now there begins to come recognition of the hazardous results of this easy money sedative to a financial world whose nerves had, as a result of the war, been jangled, out of tune and harsh. The medicine has not done much good and it has done a great deal of incidental harm. The proper thing to do is to reverse the low rate policy and get back to a basis which recognizes the real facts of the present money and capital situation. So doing may give the markets a severe jolt, but not necessarily an injurious one. The sooner the policy is definitely taken up and consistently followed, the better off we shall be and the less suffering we shall undergo.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 21 1927.

General trade is still in unsatisfactory shape. Retail trade has suffered the most here in the East, owing to heavy rains. At the West it has been too warm for seasonable business. There have been temperatures in the 80's which at this time of the year may be considered abnormal, and even now they are in the 70's. Kansas City yesterday was 82 degrees. Further to the Southwest there were temperatures in the 90's, notably in Texas and Oklahoma. Such weather is not stimulative of trade, either retail or wholesale. Even on the Pacific Coast the temperatures have been too high for this time of the year. As the case stands, wholesale business has been less affected by the abnormal weather than retail trade. The first half of the present week New York had remarkable rains, in fact the rainfall in October thus far seems to have been the largest in nearly fifteen years. Things that make the best showing are the shoe trade and the business in rayon, jewelry, knitwear and radio. Iron and steel have been dull and tending downward. Not for nearly a dozen years has pig iron been as low as it is now. And Buffalo is invading the eastern Pennsylvania iron market. The output of the steel industry as a whole in this country is around 64%, or 21% less than a year ago. There has been a good business in copper. Car loadings show a decrease as compared with the previous week and also with the same week last year. September exports fell off nearly 5%. There has been a fair business in woolens and heavy clothing. An increase in the output of soft coal has followed the settlement of the miners' strike. It is a significant sign of the times that the automobile industry is quiet and that the sales of new cars show a decrease. There is less building. The lumber trade is therefore slow. The petroleum output shows a decrease in most of the larger fields. Detroit employment decreased only 600 as compared with last week, but it is 29,500 smaller than a year ago, now being 195,300. Beef steers at Chicago are at the highest price in seven years, now being $17.35 for choice. Unfinished cotton goods have been quiet. Recently cool weather in the Middle West helped the sale for a time of heavy weight woolen and worsted goods. Raw silk was quiet and lower here. Failures show an increase as compared with last week and last year, and in fact as compared with most recent years.

Wheat has declined 8 cents, with a better crop outlook in Argentina and Australia, enormous marketings by Canada —6,100,000 bushels on Thursday—and an unusually small export trade for this time of the year. European markets, moreover, have been declining. The price of the 1½-pound bread loaf has been reduced one cent in Toledo. Export sales of American flour to Europe, it is gratifying to notice, have leaped to 250,000 barrels this week and further foreign buying is said to be under way. Flour mills at the Northwest and Southwest are doing a much larger business. Corn has declined rather sharply, though not so much as wheat, the drop being some 3 to 4 cents, owing to better weather at the West and an increased pressure of country offerings. It is said, however, that a little export business has been done with Europe and there are indications that both Liverpool and the Continent are ready to buy American corn on

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

a fair scale at about this level of prices. In oats there appears to have been some export business, also at a moderate decline in prices. Rye has dropped some 2½ to 3 cents on most deliveries, but here again there has been some export business, the sales of late being 300,000 bushels. Provisions have declined. Coffee has advanced about ¾ cent, owing to a better demand from the home trade coincident with rising markets in Brazil. In spite of the prospect of large supplies, the Brazilian Defense Committee seems to be making good, at least for the time being. What the sequel will be is another matter. Sugar has been quiet, awaiting definite news as to just what will be done about the restriction of grinding. The date for the beginning may be Jan. 15, but that is not clear. The curious fact remains that Cuba is to all appearances selling considerable sugar to England at a lower price than she charges the United States, although this country grants Cuba a preferential duty. Cotton has declined roughly 1 to 1¼ cents, owing to better weather at the South and a disposition to increase the estimates of the crop to 13,000,000 bales and above, as against the last Government estimate of 12,678,000. A Memphis estimate is 13,760,000 bales, but very few go as high as that. Meanwhile there has been very heavy liquidation. The long account was far larger than had been suspected. Another weight on the market has been the pressure of hedges, while, as usual in such cases, there has been more or less selling for the decline. Another matter was the disappointingly large into-sight total this week, whereas it had been hoped that the peak of the crop movement had been passed. The exports are some 300,000 bales behind those up to this time last year, and spinners' takings are now compartively small, in contrast with those of a year ago. At the same time Manchester is dull and Worth Street quiet. Rubber has had an agitated week owing to an announcement from London that there would be no change in the British plan of restricting exports. Prices dropped sharply and then rallied, but they show a noteworthy decline for the week. It looks as though rubber production was outrunning consumption and that artificial measures to stave off the consequences were not effectual. Wool has been steady, but rather quiet, with foreign markets firm. Aluminum declined 1 cent. Coal has been quiet and tending downward. Coke has fallen.

On the 17th inst. the stock market had one of the severest declines of the present year, i. e. 1 to 8 points, with transactions of 2,000,000 shares. To-day there was a further decline of 3 to 17 points as a natural sequel of an overbought market in which specialties played altogether too conspicuous a part and even cheap money could not save the situation. United States Steel, General Motors and even the railroad stocks shared in the sharp decline. The transactions were 2,876,000 shares and the ticker was far behind the trading all day. Money on call was 3½%. Rallying power was lacking. General business continued to be disappointing, with the weather adverse to seasonable trade. The worst feature, however, is not the state of trade, for that is bound to mend with seasonable weather, but the extravagances of speculation which have not been justified even by the enormous resources of the country's trade. The pricking of the bubble is a salutary corrective of such hectic trading and after the liquidation has been completed the market will be in all the better position.

Chicago wired that a survey by five large livestock and agricultural newspapers showed that actual prosperity has penetrated the Middle West and that it is based upon conditions that promise long life. Trade in the larger department stores was said to be about on a par with the same time in 1926, which was an unusually active season. Cotton manufacturers from all over the country assembled here this week to attend the first annual meeting of the Cotton Textile Institute at the Hotel Biltmore on Wednesday. They will spend some time in visiting selling agents and customers. Their presence is expected to stimulate buying very noticeably. It has had a good effect without really increasing business very noticeably.

Fall River, Mass., wired that Mills Nos. 1 and 5 of the Durfee cotton mills, which have been closed for about seven weeks will resume work next Monday. Boston wired that the annual statement of the Pepperell Manufacturing Co. for the year ended June 30 would be highly satisfactory. The company would appear to be in good shape from the fact that it is running all of its plants on full time except at Lowell. It made, it appeared later, $908,000 net, or $9.08 a share for the year. Textile plants in the Philadelphia district showed a gain in employment, total wages paid and man-hours work during September, as compared with August, according to the mid-month report of the Federal Reserve Bank of Philadelphia. Employment was up 6%, total wages paid increase .7%, and man-hours work gained 1%. The slight gains were well distributed throughout the textile group, with woolen and worsted plants showing the largest increase. New Hampshire hosiery mills are doing a large business. At Laconia night work has had to be started on fancy half hose. At Belmont the same is true. Some hosiery mills are increasing their machinery. The Leighton knitting machinery manufacturers are increasing the number of operatives. The Arrow Knitting Needle Co. is operating at a high rate.

All of the Greenville, S. C., textile plants will be operated both night and day within the next few weeks. The F. W. Poe Manufacturing Co. is going on a night schedule shortly it was announced. The inauguration of a night shift at the Poe mills will not only mean that all Greenville textile plants will be in operation both night and day, but a large increase in the number of workers.

The cost of living is advancing. Retail prices of food advanced about 1% in September over August, while wholesale prices of various commodities rose 1½% during the same period, the Department of Labor stated, according to reports from Washington. But, retail food prices are nearly 3% below those in September last year, while wholesale prices are about 3¼% lower.

Berlin cabled that the spread of the soft coal strike in central Germany threatened to affect the textile industry of Western Saxony if the Golpa Power Station is forced to close down. Many Gera, Kottbus and Forst factories, relying solely upon electric power for their operation, are threatened with stoppage unless the Golpa can continue to operate. Berlin cabled later that industry is beginning to feel the coal strike. Various sugar refineries and paper mills in the Halle and Dessau districts have closed. Mine owners have feared a prolonged strike, involving loss of their new Scandinavian markets to Great Britain.

There were heavy rains for three days in New York early in the week, causing floods in outlying districts, the precipitation reaching some four inches. The rain stopped on Wednesday afternoon, but there was some rain on Thursday. It has been a wet, cool week. Frost has occurred in parts of the South, that is 28 to 35 degrees. On the 19th inst. here it was 49 to 56; in Chicago it was 60 to 62; in Cleveland 56; in Cincinnati 52 to 60; in Detroit 54 to 60; in Minneapolis 68 to 74; in Texas 34 to 92. On the 20th inst. it was 50 to 58 degrees here, 68 to 74 in Chicago; 62 to 72 in Cincinnati; 52 to 64 in Cleveland; 54 to 82 in Kansas City; 50 to 58 in Montreal; 42 to 54 in Winnipeg; 50 to 68 in St. Paul; 50 to 60 in Philadelphia; 48 to 62 in Pittsburgh; 54 to 58 in Portland, Me.; 54 to 66 in Boston, and 64 to 74 in Milwaukee, the same as in Charleston, S. C. More than eight inches of rain have fallen in New York thus far in October. In October 1913 it was 10.58 inches and in 1903 11.55. The last nineteen days of rainfall along the New Jersey coast has broken the October 1877 record of 7.65 inches, according to M. M. Dow, meteorologist of the United States Weather Bureau at Fort Hancock. Heavy rains have affected bays and estuaries, as well as flooding thousands of cellars. It was cloudy here to-day, with temperatures 54 to 58; Chicago 48 to 74; Cincinnati 48 to 72.

Wholesale Prices in September Higher than in August.

Wholesale prices of commodities in September averaged higher than in August, according to information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's revised index number, computed on prices in the year 1926 as the base, and including 550 commodities or price series, stands at 96.5 for September, compared with 95.2 for the month before, a rise of 1 1-3%. Compared with September 1926, however, with an index number of 99.7, a decrease of 3¼% is shown. The Bureau, under date of Oct. 19, adds:

Farm products rose from a level of 102.2 in August to 105.9 in September, due to advances in hogs, calves, beef steers, alfalfa hay, cotton, eggs, and lemons. Small price increases were shown for barley, oats, and rye, while corn and wheat declined sharply.

Foodstuffs were generally higher than in August, this being particularly true of butter, cheese, and most meats. Hides and leather products advanced slightly, as did textiles and coal, while petroleum products were somewhat cheaper.

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

Iron and steel products and non-ferrous metals averaged lower than in August. Lumber also was cheaper, while no change in the general price level was reported for brick and portland cement. Chemicals, including fertilizer materials and mixed fertilizers, were slightly higher, while cattle food and crude rubber in the group of miscellaneous commodities were lower than in the month before.

Of the 550 commodities or price series for which comparable information for August and September was collected, increases were shown in 171 instances and decreases in 134 instances. In 245 instances no change in price was reported.

Comparing prices in September with those of a year ago, as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher while decreases are shown for all other groups of commodities. These decreases range from less than 1% in the case of textiles and housefurnishing goods to 7½% in in the case of building materials and 17% in the case of fuel and lighting.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.)

Groups and Sub-Groups.	1926 September.	1927. August.	1927. September.	Purchasing Power of the 1926 Dollar in September (Cents).
Farm products	99.3	102.2	105.9	94.4
Grains	95.3	108.3	120.9	97.2
Livestock and poultry	103.7	98.2	104.0	95.3
Other farm products	97.7	120.8	107.6	92.9
Foods	99.8	94.2	96.5	103.6
Butter, cheese and milk	101.1	98.8	105.6	94.7
Meats	101.6	90.3	92.2	108.5
Other foods	98.0	95.0	95.8	104.4
Hides and leather products	98.8	111.7	112.5	88.9
Hides and skins	95.8	131.3	128.4	77.9
Leather	99.1	114.3	115.4	86.7
Boots and shoes	99.8	103.3	105.6	94.7
Other leather products	100.0	103.3	104.9	94.5
Textile products	98.9	96.2	98.5	101.5
Cotton goods	100.0	100.2	106.1	94.3
Silk and rayon	99.0	86.6	86.6	115.5
Woolen and worsted goods	98.4	97.3	97.3	102.8
Other textile products	98.5	95.7	95.9	104.3
Fuel and lighting	101.5	84.1	84.2	118.8
Anthracite coal	98.4	95.7	96.5	103.6
Bituminous coal	98.2	101.9	102.4	97.7
Coke	95.3	93.8	94.0	106.4
Manufactured gas	99.0	99.6	97.8	102.2
Petroleum products	105.4	66.5	66.4	150.6
Metals and metal products	101.2	98.0	97.6	102.5
Iron and steel	99.8	95.1	94.7	105.6
Non-ferrous metals	102.2	92.5	90.7	110.3
Agricultural implements	100.0	99.3	99.3	100.7
Automobiles	102.3	102.2	102.2	97.8
Other metal products	99.8	100.7	100.7	99.3
Building materials	99.5	92.9	92.1	108.6
Lumber	98.5	92.2	91.0	109.9
Brick	97.7	93.2	93.2	107.3
Cement	99.4	96.5	96.5	103.6
Structural steel	102.1	91.9	93.2	107.3
Paint materials	102.7	92.5	90.0	111.1
Other building materials	99.8	93.0	92.3	108.3
Chemicals and drugs	100.2	96.4	96.4	103.7
Chemicals	101.0	100.2	101.4	98.6
Drugs and pharmaceuticals	101.1	86.7	86.7	115.3
Fertilizer materials	97.0	91.2	92.1	108.6
Fertilizers	100.0	89.7	91.7	109.1
Housefurnishing goods	99.5	98.6	98.6	101.4
Furniture	99.5	97.8	97.6	102.5
Furnishings	99.4	100.0	99.3	100.7
Miscellaneous	94.2	89.9	89.2	112.1
Cattle feed	95.6	125.4	117.7	95.0
Paper and pulp	95.7	92.0	92.4	108.2
Rubber	85.1	71.9	69.2	144.5
Automobile tires	91.4	77.9	77.4	129.2
Other miscellaneous	100.0	100.0	100.2	99.8
All commodities	99.7	95.2	96.5	103.6

Increase in Retail Food Prices in September as Compared With August.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Sept. 15 1927, an increase of about 1% since Aug. 15 1927; a decrease of nearly 3% since Sept. 15 1926; and an increase of 50% since Sept. 15 1913. The index number (191=3100) was 158.5 in Sept. 1926; 152.4 in August 1927; and 154 in Sept. 1927. The Bureau's statement in the matter issued Oct. 19 also says:

During the month from Aug. 15 1927, to Sept. 15 1927, 13 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 16%; pork chops, 8%; butter, 4%; canned red salmon and oranges, 3%; cheese, lard and cornmeal, 2%; plate beef and navy beans, 1%; and sirloin steak, chuck roast, and vegetable lard substitute, less than five-tenths of 1%. Fifteen articles decreased: Onions, 14%; cabbage, 7%; potatoes, 6%; prunes, 3%; flour, 2%; ham, lamb, oleomargarine, rice, baked beans, canned tomatoes, granulated sugar, tea and bananas, 1%; and coffee, less than five-tenths of 1%. The following 14 articles showed no change in the month: Round steak, rib roast, bacon, hens, fresh milk, evaporated milk, bread, rolled oats, cornflakes, wheat cereal, macaroni, canned corn, canned peas, and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Aug. 15 1927, to Sept. 15 1927, the average cost of food increased in 46 of the 51 cities as follows: Newark, 4%; New York, Rochester, and Washington, 3%; Boston, Bridgeport, Buffalo, Cleveland, Detroit, Fall River, Kansas City, Los Angeles, Louisville, Manchester, New Haven, Norfolk, Philadelphia, Pittsburgh, Portland, Ore., and Providence, 2%; Atlanta, Baltimore, Charleston, S. C., Chicago, Columbus, Dallas, Houston, Indianapolis, Jacksonville, Milwaukee, New Orleans, Omaha, Richmond, St. Louis, Salt Lake City, San Francisco, Savannah, and Scranton, 1%; and Birmingham, Cincinnati, Denver, Minneapolis, Mobile, Portland, Me., Seattle, and Springfield, Ill., less than five-tenths of 1%. In 5 cities there was a decrease: Butte Little Rock, and St. Paul, 1%; and Memphis and Peoria, less than five-tenths of 1%.

For the year period Sept. 15 1926, to Sept. 15 1927, 49 cities showed decreases: Jacksonville, 8%; Kansas City, Minneapolis, Omaha, and St. Paul, 6%; Cincinnati, Indianapolis, and Savannah, 5%; Baltimore, Birmingham, Charleston, S. C., Cleveland, Columbus, Houston, Little Rock, Louisville, and Richmond, 4%; Atlanta, Buffalo, Butte, Denver, Los Angeles, Memphis, Milwaukee, Mobile, Peoria, Philadelphia, Pittsburgh, Rochester, St. Louis, Salt Lake City, Seattle, and Washington, 3%; Chicago, Detroit, New Haven, Norfolk, Portland Me., Providence, San Francisco, Scranton, and Springfield, Ill., 2%; Boston, Bridgeport, Dallas, and New Orleans, 1%, and Manchester, New York, and Portland, Ore., less than five-tenths of 1%. In Fall River and Newark there was an increase of less than five-tenths of 1%.

As compared with the average cost in the year 1913, food on Sept. 15 1927, was 65% higher in Chicago; 64% in Washington; 63% in Detroit; 60% in New York and Richmond; 59% in Atlanta, Baltimore, Birmingham, and Scranton; 58% in Philadelphia and Providence; 57% in Boston, Buffalo, and St. Louis; 56% in Charleston, S. C., Milwaukee and Pittsburgh; 55% in Cincinnati, Fall River, and New Haven; 54% in Cleveland, Dallas, Manchester, and New Orleans; 50% in Jacksonville, Louisville, Newark, and San Francisco; 49% in Indianapolis; 47% in Minneapolis and Omaha; 46% in Kansas City and Memphis; 45% in Little Rock; 43% in Los Angeles and Seattle; 40% in Portland, Ore., 36% in Denver; and 32% 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 14-year period can be given for these cities.

Col. Ayres of Cleveland Trust Co. Views Shutting Down of Ford Plants as Attribute in Business Recession—New Ford Model Expected to Revive Trade.

Pointing out that "in terms of productive capacity the Ford company comes close to being half of the automobile industry of the entire world," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the Oct. 15 number of the company's "Business Bulletin" comments on the part which the shut down of the Ford plant has played in the slackening of trade, and he makes the prediction that "when the new Ford models get into something like full production the industrial activity of the country will surely be largely increased. We quote herewith the comment:

The most important business development of the past month is one that has not been reflected in the current statistics of industry or trade. It is destined nevertheless to play a most influential part in shaping the course of business activity during the coming months, and next year. It is the completion of the design of the new Ford car.

In future years when the business history of 1927 is studied in retrospect, it will probably be the verdict of careful students of such matters that the general slowing down of business which has characterized the second and third quarters of this year was caused in no small measure by the shutting down of the great Ford plants. We are perhaps accustomed to thinking of matters relating to that particular automobile company as being comparable to similar developments in the affairs of the other leading manufacturers in the same field, and perhaps even as lacking something of the same general interest because the Ford shares are not dealt in on the stock exchanges.

Such an attitude is far from being justified. The fact is that in terms of productive capacity the Ford company comes close to being half of the automobile industry of the entire world. Its activities include the operation of railroads and fleets of vessels, extensive mining of coal and iron ore, lumbering, manufacturing of glass and textiles, and other varied industrial undertakings on a great scale.

Last May it was announced that when it had completed the manufacture of 15 millions of its Model T machines the plants would be closed down, and a new model developed. This was a step without precedent in the history of the industry. Its effect was something like what might happen if the United States Steel Corporation should suspend operations for six months, although not so serious. A number of competitors reaped great profits, but general business was adversely affected.

The new models have now been completed, and some hundreds of thousands of orders for them have already been placed, and are waiting to be filled. Manufacturing industry throughout the Middle West will soon feel the stimulus of this new business, while railroad traffic, and wholesale and retail trade will be affected by it throughout the country.

For some three months now the financial pages of the newspapers have been carrying interviews and articles about the expected pickup of business that was to come with the close of the summer season. It has been disappointingly slow in making its appearance, but when the new Ford models get into something like full production the industrial activity of the country will surely be largely increased.

In most other lines business continues to move forward on an even course. Bank credit is in large supply at easy rates, and the prospects are that these conditions will be maintained for a considerable time to come. Building construction is still in large volume, and the prospects are that it will continue so as long as interest rates remain low. The prospects for a large holiday trade are excellent.

Gains Reported in Sales of Ordinary Life Insurance in United States.

Sales of ordinary life insurance in the United States in September amounted to $606,760,000—an increase of 2% over September 1926, according to the Life Insurance Sales Research Bureau. The Middle Atlantic States lead with a monthly gain of 8%. South Carolina leads all the States in the country with its very high gain of 33%. An average gain of 3% is recorded for the first nine months of this year. During the twelve months ended Sept. 30 1927 sales have increased 4% over sales in the preceding twelve months. It is noted that the decrease in sales in Texas this month from sales in September 1926 is due to the decrease of sales of one company doing a substantial business in that State.

Increase in Sales of Ordinary Life Insurance in Canada.

During the month of September sales of ordinary life insurance in Canada gained 1% over September 1926. Actual production amounted to over $35,000,000 this month, according to figures just issued by the Life Insurance Sales

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

Research Bureau. The report includes new paid-for ordinary business produced by companies having in force 84% of the total outstanding Canadian business. The Bureau's advices, Oct. 18, also state:

High gains are recorded in several Provinces. Manitoba leads with its monthly increase of 26% over last September. Alberta and Quebec show gains of 13% and 6%, respectively. Slight losses in sales are registered by some Provinces.

Excellent gains are recorded by the cities included in the report. Increases range from 1% in Montreal to 58% in Quebec.

Nine Month Period.

Sales of ordinary life insurance in Canada totaled $360,500,000 for the nine months just ended. This is an increase of $20,694,000, or 6% over the same period last year. Practically all Provinces share this gain—increases ranging from 4% in British Columbia to 11% in Quebec and Prince Edward Island.

Ottawa continues to lead city production with its gain of 48% for the year to date. All cities report increases for this period.

For the twelve months ending Sept. 30 1927, sales in Canada have increased 8% over the preceding twelve months. With the exception of a slight loss in Manitoba—all the Provinces share this gain.

Outlook for Manufacturing and Trade One of Sound, Although Gradual, Recovery According to Union Trust Co. of Cleveland.

According to the Union Trust Co. of Cleveland the outstanding characteristics of the current business situation are:

First, the agricultural recovery, both with respect to crops and to prices.
Second, the stimulation of retail trade.
Third, the tardiness of the industrial recovery.
Fourth, firmer commodity prices.
Fifth, the continuing ample supply of capital and credit at easy rates.

Summing up the situation, the trust company in forecasting "fair weather ahead," says:

To sum up: Large farm crops at good prices have laid the groundwork for continuing good business. This is reflected somewhat immediately in the retail trade but tardily among the industrials. Although our present period of "easy money" greatly facilitates the conduct of business and is an added assurance of "good times," it is bringing about a stock market situation which is susceptible to misinterpretation. The outlook for manufacturing and trade is one of a sound, though comparatively gradual, recovery.

In its predictions for a gradual industrial recovery the trust company, in its business magazine "Trade Winds," states:

General distribution has been at a high level all year and continues to remain high. Inventories are low. With the stimulus which the revival of farm purchasing power has given to retail trade, we may expect a heavier public demand for merchandise to be reflected in increased industrial production later in the Fall. It is a mistake, however, to assume that the general level of manufacturing will be immediately raised as soon as the farmer turns his crops into cash. A considerable period of time must naturally elapse before the dollar received by the farmer finds its way to the books of the manufacturer. The first money which the farmer receives from crops must as a general thing be turned back toward the liquidation of the expenditures incidental to the raising of them. The farmer's margin of profit is not so quickly available as many people seem to expect.

Bear in mind that it was just about a year ago that farm prices were so out of line with industrial prices. It was last Fall that the sale of crops at low prices was consummated. Yet the question of "farm relief" did not come into the limelight until considerably later, and it was not until this summer that the curtailment of the farmers' purchasing power was felt in industry as a factor which aggravated the customary seasonal recession. So now it seems probable that industry will not feel the effect of crop sales immediately, but that farm dollars, as they filter through from the outlying distributors to the factories, will gradually give momentum to industrial production.

Take for instance the case of steel. For a number of weeks now the trade has anticipated a recovery which has failed to materialize. That satisfactory agricultural production should sooner or later be reflected in the demand for steel is indeed true—but this process may be spread over a good many months. With the exception of items such as automobiles and farm machinery, the farmer buys steel only indirectly. The farmer's pocketbook reaches the steel trade when heavy crop movements necessitate additions to or replacements of rolling stock, and when high volume of merchandise distribution stimulates the erection of buildings and factories and the purchase of factory machinery. All this takes time.

To general manufacturing, therefore, the significance of the farm situation is not so much in the direction of an immediate recovery from the summer dullness, as it is in the direction of assurance of a firm foundation throughout the winter, with the probability of a gradual ascent toward higher levels of production and distribution. From the psychological standpoint the effect is of course excellent, instilling general confidence and a quiet optimism into the minds of many who, during the late summer, were inclined toward hesitation and uncertainty. But the net effect of this year's farm returns in terms of industrial profits may not be realized until 1928 or even later.

Michigan Business Review by W. W. Putnam of Union Trust Co., Detroit—Operating Schedules of Industries in September Close to Normal.

While reporting operating schedules of Michigan industries as a whole during September at or close to normal, Wayne W. Putnam, Assistant Secretary, of the Union Trust Co., Detroit, states that "although showing a substantial volume, business during September did not reach the porportions indicated a month ago." In his Michigan business review he also states in part:

Retail trade was checked by prolonged warm weather and manufacturing activity was retarded, in part, by further delay of the Ford industries in getting into production. Cooler weather is needed to bring about a more businesslike tone and to put trade in its Autumn stride. Broadly viewed, the economic situation is reasonably good and promises to remain so until the end of the year at least.

Anchored by an abundance of credit on attractive terms and a much improved agricultural situation, business is in a position to withstand satisfactorily such negative influences as exist at the present time. Favorable weather during the past month was of much help to late crops resulting in additional income for many farmers on whom an early Fall would have worked a hardship. Good progress, on the whole, was made by the corn crop during the past six weeks. Although the cotton crop is nearly a third smaller than the record output of last season, the growers will receive more for it in the aggregate. Canada, one of our best foreign customers, has had exceptionally good crops this year. The soft coal strike has come to an end. Rapid recovery is taking place in the area devastated by the Mississippi floods. Additional favorable elements are the relative steadiness in commodity prices, low inventories, high real wages, comparatively few labor disputes, and much confidence in the general situation on the part of the public.

Business during the current year has proved its resiliency and adherent soundness by the manner in which it has absorbed the shocks created by the cold backward spring, the bituminous coal strike, the flood disaster in the lower Mississippi Valley, and the unsettled conditions existing abroad. Among other factors which come in for consideration in this connection at the present time are the reduction in the output of the steel industry, and in the volume of building construction; the approach of a Presidential year; dullness in the vast oil industry resulting from continued overproduction; further additions to the labor surplus in some cities; new high records in loans to stock brokers; and new advances in stock proces in the face of reports of smaller corporate earnings.

Operating schedules of Michigan industries, as a whole, during September were at or close to normal. Overtime is reported in only a few lines. Reports of subnormal operations were relatively few in number. Returns from the great majority of cities show manufacturing to be on an even keel and the general outlook encouraging. Southwestern Michigan reports industrial activity slightly betterthan a yearago. Detroit's non-automotive industries have been making a good showing as have also a number of its motor plants. Lumbering and mining in the Upper Peninsula are improving, employment is picking up, and a much better tone has followed in the wake of a record volume of tourist business. Employment is on the increase in Jackson, Port Huron, Atlanta, Charlotte, Harrison, Ishpeming Lapeer, Monroe, Muskegon and Wyandotte. A high plane of activity prevails at Flint. Pontiac reports future prospects very bright. Figures prepared by the Employers' Association of Detroit show a small decrease in industrial employment compared with a month ago. It is said that the Ford Motor Co. will add close to 30,000 men to its payrolls during October.

Automotive output in September, according to early estimates, was between 10 and 12% lower than the production for August which amounted to 303,040 cars and trucks. October production probably will fall below that for September. Motor output usually tapers off during the fourth quarter but this customary trend may be altered this year by the bringing out of the new Ford car, which will put in its appearance, it is now said, the latter part of this month or early in November. Production schedules will start off with a few hundred units a day and will be increased as rapidly as possible in order to supply dealers with sample cars during the month of November. Estimated freight car requirements for all other makes for the last quarter of 1927 exceed those for the corresponding period of a year ago by 18%. Care is being taken against loading dealers with more cars than they can handle and production schedules are, accordingly, in keeping with the volume of sales. Used car stocks are growing larger and present an increasingly difficult problem for the dealer. The total annual capacity of the industry is now placed at 7,300,000 units.

First National Bank In St. Louis Views Business Outlook for Remainder of Year as Encouraging.

The industrial service department of the First National Bank in St. Louis finds the positive and negative factors in the present business situation as seemingly fairly well balanced. "While there has been a gradual decline in many lines since early Spring" says the bank in a Business and Financial Review, "and industrial profits for most concerns will probably be slightly below those of last year, the change has come about gradually, and has on the whole been of modest proportions." The fundamental industrial situation is described by the Bank as sound "since it is free from inventory inflation and most concerns are in a strong financial position." The bank further says "the construction industry continues as a business mainstay and the value of new construction contrasts let remains close to record levels. The ease of bank credit should operate as a stimulus to business. The improvement in the agricultural outlook is an encouraging factor. In substance, there is no definite indication, either for a sharp decline, nor a sustained advance in general business during the next three or four months." In its analysis of business and financial conditions the Bank also says in part:

The business outlook for the remainder of this year is, on the whole, encouraging. Following the unseasonable spring weather, business was hesitant with a slackening tendency in numerous lines. This appears to have been due largely to the feeling on the part of many producers and distributors, that the then immediate situation offered little promise of profitable results by further expanding operations. Numerous factors were responsible for this feeling, but it was primarily due to the unfortunate combination of an unusually late, wet spring, which made the crop outlook discouraging, and the wide-spread devastation wrought throughout the middle west and south by the flood. These factors dominated business opinion for some months and despite the easy money situation gave little encouragement to the rank and file of business men. For several months the situation was rather anomalous because of the unusual activity in the financial markets, and, at the same time a hesitant tendency in most lines of business. In the past six weeks, however, the adverse influences of the crop and flood situation have been decreasing in importance as crop prospects have steadily improved. Evidence is now accumulating that August probably marked the turning point of business for the time being. General business appears to be improving and while the degree of improvement has been only moderate, it has been slightly better than the expected normal seasonal increase. It should be recalled in this connection that for business merely to hold its own, at the levels current for the past year or more, would, of itself, be an achievement. Taking all factors

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

into consideration there seems to be little ground for either pessimism on the one hand or extreme optimism on the other. It appears, rather, that the general condition of industry, as measured by the standards of the past several years, will remain in somewhat of a neutral position for some time to come. The country has been accustomed, in recent years, to new standards of industrial and financial activity and if we take into consideration the high level that the country has reached it is unreasonable to assume that each year will necessarily set new and higher standards. We must, of course, always make allowance for the fact that population is increasing and that the demands of our population are expanding.

Fundamentally our whole business and financial structure was remarkably strengthened as a result of the events of recent years. During and after the war the market for our goods was greatly expanded and we undoubtedly secured much business which, under normal conditions of peace and competition with other nations, we could not have obtained for many years. We have been able to handle ourselves remarkably well on both the financial and industrial sides. Notwithstanding the enormous gold supply that has come into our possession no serious inflation, either of prices or credit, has occurred. Indeed, despite our increased gold reserves the wholesale price level has been tending downward for several years. This movement is of course, subject to variations from time to time but the downward trend still appears to hold true despite the fact that there has been some strengthening of prices in recent weeks. The current advance can, however, be accounted for by the rise in the price of certain raw products such as cotton and corn and such commodities whose prices are determined largely by the supply coming into the market from year to year. This condition of a large gold supply and easy credit situation, cheap money and a receding price level is somewhat of an anomaly. It has been a source of surprise and, to some extent, a disappointment to some of our European friends since it commodity price inflation had occurred in the United States as normally would have been expected under the circumstances, it would have been much easier for the Europeans to sell their products in our markets and to restore their industrial organizations more rapidly and thus place them in a position to more quickly pay the debts they owe us. It is even a surprise to many of our own people that we have been able to control this delicate and difficult situation without its resulting in any serious consequences.

John B. Glenn of Chatham Phenix National Bank & Trust Co. Reports Encouraging Progress in Europe —Some Impediments Seen to National Recovery.

John B. Glenn, Assistant Vice-President of the Chatham Phenix National Bank & Trust Co., has returned to the United States following a European trip beginning last March, during which he visited twenty-two countries, including Finland, Esthonia, Latvia, Lithuania, Poland, Czechoslovakia, Jugoslavia, Norway, Sweden and Denmark. Commenting on conditions abroad Mr. Glenn says:

If we compare the present European situation with that preceding 1913, I believe that scarcely any country is in as good a condition now as at that time but by comparison with, say 1925, there has been, with few exceptions, encouraging progress. War losses in money, men and property, and particularly the postbellum burden of debt, remain serious impediments to national recovery. Even the neutral nations, for the most part, owe many times more than in 1913. A further aggravating difficulty in Europe is the almost universal establishment of tariff walls in the effort of each nation to develop its own industries and become self-sustaining. But, in general, a somewhat detailed observation of more than twenty countries during nearly seven months leaves definitely the impression of a gradual improvement and the likelihood of an increasing stability, as the handicaps left by the war decrease.

Railroad Revenue Freight Loading Continues Below Last Year.

Cars loaded with revenue freight for the week ended on Oct. 8 totaled 1,100,552, according to reports filed on Oct. 19 by the railroads with the Car Service Division of the American Railway Association. Compared with the preceding week, this was a decrease of 25,838 cars, decreases under the week before being reported in the loading of grain and grain products, coal, coke, forest products, ore and miscellaneous freight with increases in the loading of live stock and merchandise and less than carload lot freight. The total for the week of Oct. 8 was a decrease of 74,376 cars under the same week last year and 5,484 cars under the same week in 1925. Additional details follow:

Miscellaneous freight loading for the week totaled 422,986 cars, a decrease of 16,746 cars under the corresponding week last year and 3,399 cars below the same week in 1925.

Loading of merchandise and less than carload lot freight totaled 271,439 cars, an increase of 475 cars above the same week last year and 220 cars above the corresponding week two years ago.

Coal loading amounted to 190,929 cars. This was a decrease of 30,987 cars under the same week last year but an increase of 6,280 cars compared with the same period two years ago.

Grain and grain products loading totaled 49,902 cars, an increase of 2,368 above the same week in 1926 and 6,599 cars above the same period in 1925. In the western districts alone, grain and grain products loading totaled 35,749 cars, an increase of 3,548 cars above the same week last year.

Live stock loading amounted to 38,689 cars, a decrease of 2,082 cars under the same week last year and 5,927 cars below the same week in 1925. In the western districts alone, live stock loading totaled 30,904 cars, a decrease of 1,262 cars under the same week last year.

Forest products loading totaled 65,029 cars, 6,061 cars below the same week last year and 6,004 cars below the same week in 1925.

Ore loading totaled 52,123 cars, 17,508 cars below the same week in 1926 but 117 cars above the corresponding week two years ago.

Coke loading amounted to 9,455 cars, a decrease of 3,835 cars under the same week in 1926 and 3,370 cars below the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926 but all except the Eastern, Southern and Southwestern districts reported increases compared with the corresponding period in 1925.

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,623,931	3 677.332	3,623,047
Four weeks in March	4,016.395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145.820	3,869,306
Four weeks in June	3,974,160	4,089.340	3,965,872
Five weeks in July	4,935.397	5,213,759	4,945,091
Four weeks in August	4,249,359	4,388,118	4,321,427
Four weeks in September	4,360,022	4,523,112	4,297,936
Week ended October 1	1,126,390	1,180,049	1,113,283
Week ended October 8	1,100,552	1,174,928	1,106,036
Total	41,098,446	41,489,117	40,112,263

Decline in Employment and Wages in Pennsylvania During September—Increases in Delaware.

The report for September, just released by the Federal Reserve Bank of Philadelphia, covering the employment situation in Pennsylvania, showed a decrease from August of 0.1% in the number of men employed and a decline of 2.2% in the total amount of wages paid. Part of this decrease, however, was attributable to the observance of Labor Day in the September pay-roll period, says the Bank, which also states:

In spite of this general decline, however, all of the groups of industries, with the exception of metal manufactures and chemicals and allied products, showed slight increases over August. The industries reporting the greatest decreases were engines, machines and machine tools, iron and steel forgings, structural iron works and shipbuilding.

Over half of the total number of firms also reported the number of employee hours worked, and these figures likewise showed a decline, 2.4% from August.

Delaware industries increased 4% in employment and 2.6% in wage payments. Practically all of the industries shared in this increase.

Of the 17 city areas for which figures were compiled, all showed decreases with the exception of Harrisburg, Wilkes-Barre, Williamsport and York. The change for Philadelphia was a decrease of 0.4% in the number of wage earners and an advance of 1.1% for total wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Sept. 1927 over Aug. 1927. Employment.	Total Wages.	Average Wages.
All industries (47)	832	0.1%	—2.2%	—2.2%
Metal manufactures:	277	—0.5	—5.1	—4.6
Automobiles, bodies and parts	19	+6.2	+2.2	—3.8
Car construction and repair	18	—3.2	—5.1	—2.0
Electrical machinery and apparatus	18	+3.9	+0.1	—3.6
Engines, machines and machine tools	38	—3.1	—10.4	—7.5
Foundries and machine shops	52	—1.2	—7.3	—6.2
Heating appliances and apparatus	15	+3.0	+0.3	—2.6
Iron and steel blast furnaces	11	—1.8	—6.5	—4.8
Iron and steel forgings	10	—1.0	—16.8	—16.0
Steel works and rolling mills	34	+0.8	—3.1	—3.9
Structural iron works	17	—0.1	—14.6	—14.4
Miscellaneous iron and steel products	25	—0.4	—6.7	—6.3
Shipbuilding	3	—16.8	—10.8	+7.3
Hardware	8	—1.1	—1.1	+0.1
Nonferrous metals	9	+2.7	+0.5	—2.1
Textile products:	165	+0.6	+0.7	+0.1
Carpets and rugs	8	+0.6	—6.2	—6.8
Clothing	32	—1.6	—1.7	—0.2
Hats, felt and other	6	—1.5	—1.0	+0.5
Cotton goods	16	+1.0	+7.5	+6.4
Silk goods	41	+0.4	—3.0	—3.4
Woolens and worsteds	14	+4.2	+4.8	+0.5
Knit goods and hosiery	37	+0.9	+5.2	+4.2
Dyeing and finishing textiles	11	—2.5	—9.3	—6.9
Foods and tobacco:	105	+1.6	+0.1	—1.5
Bakeries	31	—2.4	—2.1	+0.3
Confectionery and ice cream	23	+5.2	+6.7	+1.4
Slaughtering and meat packing	14	+1.8	+1.2	—0.5
Cigars and tobacco	37	+1.4	—3.3	—4.5
Building materials:	66	+1.8	+1.5	—0.3
Brick, tile and terra cotta products	26	—0.8	—3.4	—2.6
Cement	14	—2.0	—1.9	+0.1
Glass	23	+7.9	+8.5	+0.5
Pottery	3	+0.2	+2.9	+2.6
Construction and contracting:	35	+4.7	+8.4	+3.5
Buildings	19	—0.5	+2.0	+2.5
Street and highway	4	+18.2	+26.4	+6.9
General	12	—2.2	—1.6	+0.5
Chemicals and allied products:	33	—9.8	—1.6	+9.1
Chemicals and drugs	13	+3.0	+1.6	—1.5
Explosives	3	—1.8	+5.3	+7.3
Paints and varnishes	9	—0.3	—7.9	—7.7
Petroleum refining	5	—18.2	—2.7	+19.0
Coke	3	+0.3	+1.1	+0.8
Miscellaneous industries:	151	+1.2	+1.3	+0.1
Lumber and planing mill products	25	+1.2	+0.6	—0.6
Furniture	18	+3.8	+5.5	+1.6
Leather tanning	17	+2.8	+4.9	+2.0
Leather products	8	+2.6	+3.8	+1.2
Boots and shoes	22	—0.6	—4.7	—4.1
Paper and pulp products	19	—0.2	+0.5	+0.7
Printing and publishing	36	+2.3	+2.2	—0.1
Rubber tires and goods	3	—2.3	—5.8	—3.7
Novelties and jewelry	3	—1.6	—1.1	+0.5

EMPLOYMENT AND WAGES IN CITY AREAS.

Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

Areas—	No. of Plants Reporting.	Increase or Decrease. Sept. 1927 over Aug. 1927. Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	76	—2.1%	—4.9%	—2.9%
Altoona	15	—0.4	—1.7	—1.3
Erie	14	—0.6	—0.3	+0.3
Harrisburg	34	+1.3	+4.6	+3.3
Hazleton-Pottsville	20	—0.0	+0.2	+0.2
Johnstown	12	+5.1	—6.0	—10.5
Lancaster	31	—2.2	—3.8	—1.6
New Castle	9	—6.7	—12.9	—6.6
Philadelphia	257	—0.4	+1.1	+1.6
Pittsburgh	99	—0.0	—4.9	—4.9
Reading-Lebanon	64	—0.4	—9.5	—9.1
Scranton	34	—0.9	+1.7	+2.6
Sunbury	24	—0.8	—10.6	—9.9
Wilkes-Barre	20	+7.5	+10.9	+3.1
Williamsport	23	+5.7	+11.7	+5.7
Wilmington	30	—0.3	—0.4	—0.1
York	45	+3.8	+2.6	—1.2

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

EMPLOYMENT AND WAGES IN DELAWARE.
[Compiled by Federal Reserve Bank of Philadelphia.]

Industry—	No. of Plants Reporting.	Increase or Decrease. Sept. 1927 over Aug. 1927. Employment.	Total Wages.	Average Wages.
All industries	29	+4.0%	+2.6%	—1.4%
Foundries and machinery products	4	+4.5	+8.5	+3.8
Other metal manufactures	5	+2.1	—1.5	—3.5
Food industries	3	+169.6	+83.7	—31.9
Chemicals, drugs and paints	3	—2.8	+2.1	+5.1
Leather tanned and products	3	+0.6	+4.1	+3.4
Printing and publishing	4	—1.9	—1.0	+0.9
Miscellaneous industries	7	+2.2	+2.8	+0.6

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Sept. 1927 over Aug. 1927. Total Man Hours.	Average Hourly Rates.
All industries (42)	491	—2.4%	—0.3%
Metal manufactures	199	—4.2	—0.8
Automobiles, bodies and parts	15	+1.6	+0.8
Car construction and repair	12	—2.2	—2.7
Electrical machinery and apparatus	13	+0.9	+0.8
Engines, machines and machine tools	29	—9.8	0.0
Foundries and machine shops	42	—9.7	+1.6
Heating appliances and apparatus	7	+0.5	—2.6
Iron and steel blast furnaces	9	—6.1	+0.7
Iron and steel forgings	6	—19.2	—6.7
Steel works and rolling mills	22	—2.1	—1.1
Structural iron works	11	—14.0	+0.5
Miscellaneous iron and steel products	17	—6.6	—0.5
Shipbuilding	3	—7.0	—4.1
Hardware	6	+1.7	0.0
Non-ferrous metals	7	+3.8	—3.0
Textile products	73	+1.0	+0.2
Carpets and rugs	5	+2.7	+5.8
Clothing	11	+3.9	—0.8
Cotton goods	12	—2.1	+3.0
Silk goods	22	+0.9	—0.7
Woolens and worsteds	8	+2.1	+3.0
Knit goods and hosiery	10	+0.4	—5.0
Dyeing and finishing textiles	5	—2.6	—1.4
Foods and tobacco	43	+3.5	—0.8
Bakeries	18	+0.5	—0.8
Confectionery and ice cream	10	+6.9	—2.5
Slaughtering and meat packing	9	+1.5	+2.4
Cigars and tobacco	6	—3.5	+2.7
Building materials	33	—2.0	+0.7
Brick, tile and terra cotta products	14	+3.4	—0.6
Cement	7	—6.3	0.0
Glass	12	+0.1	+1.5
Construction and contracting	29	+10.1	—1.5
Buildings	16	+2.3	—2.7
Street and highway	4	+28.6	+8.2
General	9	—3.0	+0.6
Chemicals and allied products	19	—7.8	+4.5
Chemicals and drugs	10	+1.2	+0.2
Paints and varnishes	6	—10.1	+0.5
Petroleum Refining	3	—9.1	+6.3
Miscellaneous industries	95	—0.3	+0.4
Lumber and planing mill products	18	—6.5	—0.8
Furniture	15	+6.2	—0.9
Leather tanning	9	+0.1	+0.4
Leather products	5	+3.5	0.0
Boots and shoes	10	—4.7	—0.3
Paper and pulp products	12	+0.9	+1.1
Printing and publishing	23	+3.0	+1.0
Rubber tires and goods	3	—4.5	—1.4

Farm Hands in Excess of Demand—Average Wages.

Farm hands have been slightly in excess of the demand this year, due largely to the lower volume of industrial employment, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The supply for the United States is reported at 2.3% larger than demand. Farm wages are reported by the bureau at 75% higher than the 1910-14 pre-war level, but farm wages are still well below relative industrial wages. The index of farm wages on Oct. 1 1927, is placed at about 85% of Oct., 1919, whereas the index of the average weekly earnings of New York State factory workers in August this year was about 119% of the 1919 level. Farm wages per month, with board, are reported at an average of $35.68 for the United States; wages per month, without board, $49.77; wages per day, with board, $1.96, and wages per day, without board $2.53. The highest pay per month, without board, is in the Far Western States at $78.33. The highest per day, without board, is $3.62 in the North Atlantic States.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Early Crop Movement Brings Into September Volume of Business Generally Realized in October.

The preliminary summary of agricultural and financial conditions issued by the Federal Reserve Bank of Minneapolis on Oct. 14 says:

The 1927 crop is moving to market with extraordinary rapidity. More than one-fourth of the cash crop production was marketed during August and September; and freight car loadings of grain and grain products in the north western district during the four weeks ending Sept. 24 made a new high record for marketings during that portion of the crop year. This early movement of the large 1927 crops has brought forward a considerable volume of business into September which under ordinary circumstances would fall in the month of October.

The cash value of wheat, rye, flax and potatoes marketed during September 1927 by farmers in this district was $95,000,000. This amount was four times as large as the value of the marketings in August, nearly twice as large as the value of marketings in September 1926, and constituted a new high record for the month of September, according to our estimates which extend back through 1923. Other farm income during September did not compare favorably with farm income in September a year ago. Although it is probable that the value of dairy products was slightly larger than a year ago, the small marketings of livestock, together with lower prices for hogs and lambs make it appear certain that income from livestock marketings was smaller in September 1927 than in the corresponding month last year. Hog prices were $2.25 per hundred weight higher in September than in August, but were lower than a year ago. Veal calves and prime butcher steers sold at the highest prices in several years. Prices of the feed grains were higher in September than a year ago, and stocker and feeder steers are entering the winter feeding period at a higher price than in any year since 1920.

The effects of the record volume of crop marketings during September were shown in debits to individual accounts at representative cities, which reached a new high total for the month of Setpember. Aberdeen, Billings, Fargo, Jamestown, Minneapolis, Minot, and Winona all reported larger September debits to individual accounts that in any previous September, and the volume at Duluth was only slightly under the previous record for the month.

The majority of other indexes of business conditions which are available at the present time indicate decreases as compared with a year ago. September shipments of flour and linseed products from Minneapolis and freight car loadings of ore, forest products, coal and coke in the northwestern district were all smaller than in the corresponding month last year, and car loadings of merchandise and miscellaneous commodities were only 1% larger than a year ago.

Building permits were 17% larger in September than in the same month last year, but building contracts awarded were 40% smaller. The larger valuation of building permits, as compared with last year, was due to increases outside of Minneapolis and St. Paul. Nine of the 13 smaller cities which have reported on September permits showed larger valuations than in September a year ago.

Oct. 1 United States Department of Agriculture crop forecasts for corn reflected the favorable September weather in this district with an increase of 15%, or 32,000,000 bushels over Sept. 1 forecasts for our heavy corn producing States, Minnesota and South Dakota. The increase for the whole United States was only 6%, or 147,000,000 bushels. If the Oct. 1 corn forecast are realized, the South Dakota 1927 crop will be larger than the Minnesota crop for the first time since 1917. Durum wheat estimates for our four States were reduced, but the reductions were more than offset by increases in bread spring wheat, with the result that all spring wheat increased more than 3,000,000 bushels.

Automobile Models and Prices.

The White Motor Co. has introduced a new express truck of 1¼ tons capacity, known as model 57. It has a 4-cylinder motor and wheelbase of 141 inches. The chassis sells for $2,725.

The Auburn Automobile Co. now has a complete line priced as follows: 6-66 roadster $1,095; 6-66 cabriolet $1,295 6-66 sport sedan $1,195; 6-66 sedan $1,295; 8-77 roadster $1,395; 8-77 cabriolet $1,595; 8-77 sport sedan $1,495; 8-77 sedan $1,695; 8-88 roadster $1,995; 8-88 cabriolet $2,095; 8-88 sport sedan $2,095; 88-8 sedan $2,195; 8-88 7-passenger sedan $2,595. Freight, tax and equipment extra.

Automobile Production Shows Heavy Reduction.

September production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce by the National Automobile Chamber of Commerce, was 257,577, of which 225,013 were passenger cars and 32,564 were trucks. In September last year the production was 396,357 cars. Except for August and Sept. 1927, the table below is based on figures received from 153 manufacturers in the United States for recent months, 53 making passenger cars and 118 making trucks (18 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION
(Number of Machines)

	United States.			Canada (a).		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1926.						
January	300,612	272,922	27,690	15,479	11,781	3,698
February	354,432	319,763	34,669	18,838	14,761	4,077
March	422,728	381,116	41,612	22,374	17,989	4,385
April	430,523	383,907	46,616	21,502	17,929	3,573
May	417,214	373,140	44,074	24,934	21,429	3,505
June	380,372	339,570	40,802	21,751	18,818	2,933
July	354,394	317,006	37,388	15,208	12,953	2,255
August	422,294	380,282	42,012	*15,261	*12,778	*2,483
September	393,357	350,923	42,434	17,495	12,624	4,871
Total (9 months)	3,475,926	3,118,629	357,297	172,842	141,062	31,780
October	329,142	289,565	39,577	14,670	10,595	4,075
November	250,950	219,504	31,446	9,828	6,774	3,054
December	163,431	137,361	26,070	7,752	6,052	1,700
Total (year)	4,219,449	3,765,059	454,390	*205,092	*164,483	*40,609
1927.						
January	234,231	196,989	37,242	15,376	11,745	3,631
February	298,765	260,644	38,121	18,655	14,826	3,829
March	386,84	341,676	45.165	23,250	19,723	3,527
April	397,780	353 223	44,557	24,611	20,890	3,721
May	395,674	352,428	43,246	25,708	21,991	3,717
June	313,584	273,718	39,866	19,208	16,470	2,738
July	263,239	233,384	29,855	10,987	8,719	2,268
August	b*304045	b*271943	b*32,102	12,526	10,129	2,387
September	b257,575	b225,013	b32,564	11,262	8,681	2,581
Total (9 months)	2,851,736	2,509,018	342,718	161,583	133.184	28,399

a Reported by Dominion Bureau of Statistics. b Totals for National Automobile Chamber of Commerce members only. * Revised.

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

Deliveries of Tires During August Exceed Production.

Shipments of automobile casings—balloons, cords, fabrics, solids and cushions—for August exceeded the total putput for that month, according to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the rubber and tire industry. Shipments for that month amounted to 4,843,544 casings compared with 4,362,044 casings produced. During the first eight months of this year a total of 34,208,063 casings were delivered, an increase of 3,880,535 casings, or 12.7%, over the same period in 1926, while 34,805,856 casings were produced, compared with 31,629,007 casings for the first eight months a year ago. The Association, in its bulletin dated Oct. 14, gave the following figures:

Month of August—	1927 *Production*	1927 *Shipments*	1926 *Production*	1926 *Shipments*
Tires—				
Balloons	2,209,580	2,413,700	2,020,347	2,167,943
Cords	2,059,868	2,250,576	2,246,111	2,581,574
Total pneumatic casings x	4,313,758	4,795,171	4,404,286	5,057,846
Solid and cushion tires	48,286	48,373	43,579	56,119
Total	4,362,044	4,843,544	4,447,865	5,113,965
Inner Tubes—				
Low pressure	1,883,417	2,445,670	2,024,197	2,321,747
High pressure	2,976,393	3,541,012	3,543,903	4,862,692
Total	4,859,810	5,986,682	5,568,100	7,184,439
First Eight Months—				
Tires—				
Balloons	19,120,485	17,846,960	15,201,598	13,806,346
Fabrics	521,803	910,020	1,951,594	1,813,936
Cords	14,738,522	15,047,619	14,088,098	14,355,932
Total pneumatic casings x	34,380,810	33,804,599	31,241,290	29,976,214
Solid and cushion tires	425,046	403,464	387,717	351,314
Total	34,805,856	34,208,063	31,629,007	30,327,528
Inner Tubes—				
Low pressure	19,821,952	18,294,788	17,035,782	14,715,769
High pressure	17,949,490	20,464,180	22,481,443	21,919,694
Total	37,771,442	38,758,968	39,517,225	36,635,463

x Balloons, cords and fabrics.

British Rubber Export Restrictions to Remain Unchanged for Next Quarter.—Reported Change in Production Assessing Plan.

From London Oct. 20 the New York "Journal of Commerce" reported the following advice:

No change will be made on Nov. 1 in the regulations which at present govern the export of rubber from Malaya and Ceylon, according to a confirmed statement from the Colonial Office.

Under the Stevenson restriction plan the standard production which may be exported from Malaya and Ceylon will remain at 60% for the quarter, which begins with the first of next month. The Colonial Office reserves the right to make any change on Feb. 1 1928, the first day of the succeeding quarter, if it is considered that a change is necessary. Notice as far ahead as is practicable will be given, the statement continues.

Government territories concerned will be asked to overhaul the machinery of the restriction scheme with a view to increasing efficiency, and the Government will be consulted as to whether any alterations are required in the regulations now in force, the statement adds.

Under date of Oct. 18 the New York "Times" announced the following London advices (copyright)):

A recovery to nearly 1 shilling 5 pence a pound occurred to-day in the price of plantation rubber as a result of the tightening of the modus operand of the Stevenson restriction scheme.

A more stringent application of the scheme had been advocated by the rubber producers for some months. It will be effected by a change in the assessment of the standard of production.

There is to be a new standard tapping system. Hitherto this has been one daily cut on a quarter of the circumference of each rubber tree. Under the modified tapping arrangement, there is to be one cut on one-half of the circumference of each tree every third day—a change which is equivalent to a reduction of 16 2-3%

In practice, however, the aggregate assessment of the Malayan plantations may not be reduced to the full extent of this percentage, as rubber not yet fully mature automatically is entitled to an increased standard at each annual reassessment.

The estimated standard of Malayan production for the current restriction year, which closes at the end of this month, for instance, is 340,000 tons. For the preceding year the corresponding figure was 301,000 tons, which, in turn, compared with 280,000 tons for the year ending Oct. 31 1925.

Requisitions 17% of Cuban Sugar.

The "Wall Street Journal" of Oct. 20 announced the following from Havana:

The Sugar Commission has issued an order for all sugar mills to report immediately the amount of sugar they have on hand, in national territory, whether sold or unsold. Its purpose is to set aside 17% of the total to be placed at the disposition of the Sugar Export Corporation to cover the sale of 150,000 tons to England recently made.

President Machado has signed [Oct. 19] the decree placing new tariff schedules into effect. After publication in official "Gazette" they will be put in force in about five days. New schedule has been studied for more than a year, Congress having passed a law putting power into the President's hands to decree a new schedule as soon as the Tariff Commission had agreed upon rates. It is understood schedule includes increased rates on various articles imported from the United States.

Little Change in Week's Lumber Survey.

There was little change in the actvities of the lumber industry for the week ended Oct. 15, when compared with reports for the preceding week, according to telegraphic reports received by the National Lumber Manufacturers Association from approximately 500 of the larger commercial lumber mills of the country. The 333 comparably reporting softwood mills showed no noteworthy change in production and orders, but a considerable decrease in shipments, when compared with reports from 329 mills for the week earlier. In comparison with reports for the same period last year, production and shipments were about the same, with a notable decrease in new business.

The 141 hardwood operations, when compared with reports from 129 mills for the previous week, showed increases in all three items. In comparison with the corresponding week a year ago, when 125 units reported, there was an increase in production, a decrease in shipments and new business was about the same, the National Association declares, adding further data as follows:

Unfilled Orders.

The unfilled orders of 226 Southern Pine and West Coast mills at the end of last week amounted to 554,542,653 feet, as against 561,045,942 feet for 226 mills the previous week. The 108 identical Southern Pine mills in the group showed unfilled orders of 204,636,160 feet last week, as against 205,312,000 feet for the week before. For the 118 West Coast mills the unfilled orders were 349,906,493 feet, as against 355,733,942 feet for 118 mills a week earlier.

Altogether the 333 comparably reporting softwood mills had shipments 88%, and orders 85%, of actual production. For the Southern Pine mills these percentages were respectively 93 and 92, and for the West Coast mills 80 and 79.

Of the reporting mills, the 192 mills of four associations, with an established normal production for the week of 123,978,038 feet, gave actual production 89%, shipments 85%, and orders 81%, thereof.

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

	Past Week.		*Corresponding Week 1926.*		*Preceding Week 1927 (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills	333	141	341	125	329	128
Production	244,981,000	20,808,000	240,234,000	18,991,000	247,630,000	19,219,000
Shipments	215,864,000	19,656,000	224,501,000	22,280,000	239,523,000	18,567,000
Orders	207,834,000	22,014,000	238,074,000	22,199,000	212,117,000	20,092,000

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not inclided in the foregoing tables. Nineteen of these mills, representing 62% of the cut of the California pine region, gave their production for the week as 25,298,000, shipments 23.872,000, and new business 20,899,000. Last week's report from 15 mills, representing 55% of the cut, was: Production, 22,449,000 feet; shipments, 19,334,000, and new business, 19.241,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 118 mills reporting for the week ended Oct. 15 was 21% below production, and shipments were 19% below production. Of all new business taken during the week, 44% was for future water delivery, amounting to 42,758,560 feet, of which 30,747,626 feet was for domestic cargo delivery, and 12,010,934 feet export. New business by rail amounted to 49,187,040 feet, or 51% of the week's new business. Forty per cent of the week's shipments moved by water, amounting to 39.218,863 feet, of which 25,746,788 feet moved coastwise and intercoastal, and 13,472,075 feet export. Rail shipments totaled 55,905,838 feet, or 55% of the week's shipments, and local deliveries 5,287,734 feet. Unshipped domestic cargo orders totaled 103,749,438 feet, foreign 125,731,478 feet, and rail trade 120,425,577 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 108 mills reporting, shipments were 6.59% below production and orders were 7.61% below production and 1.09% below shipments. New business taken during the week amounted to 61,173,760 feet (previous week 47,104,000); shipments, 61,849,600 feet (previous week, 56,360,960); and production, 66,211,827 feet (previous week, 61,6 8,015). The normal production of these mills is 72,213,038 feet. Of the 106 mills reporting running time, 56 operated full time, 20 of the latter overtime. Three mills were shut down, and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore., with one less mill reporting, shows slight decreases in all three factors.

The California Redwood Association of San Francisco, Calif., reports some decreases in production and shipments and new business considerably less than that reported for the preceding week.

The North Carolina Pine Association of Norfolk, Va., with five more mills reporting, shows a marked increase in production, a substantial increase in shipments and new business slightly below that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports some decreases in production and shipments and a fair gain in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two fewer mills reporting, shows a notable decrease in production, shipments about the same and a marked decrease in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from fifteen mills (two fewer mills than reported the previous week), a noticeable decrease in production and shipments and a good gain in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from one hundred and twenty-six mills (fifteen more mills than reported for the week before) material increases in production and shipments and a nominal increase in orders. The normal production of these units is 21,168,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred and eighteen mills reporting to the West Coast Lumbermen's Association for the week ended Oct. 8 manufactured 131,646,709 feet, sold 111,774,248 feet and

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

shipped 127,085,766 feet. New business was 19,872,461 feet less than production and shipments 4,560,943 feet less than production.

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

Week Ended—	*Oct. 8.*	*Oct. 1.*	*Sept. 24.*	*Sept. 17.*
Number of mills reporting	118	119	120	120
Production (feet)	131,646,709	125,593,635	124,448,239	122,134,027
New business (feet)	111,774,248	118,097,732	112,571,065	111,431,497
Shipments (feet)	127,085,766	120,176,008	115,299,481	111,981,744
Unshipped Balances—				
Rail (feet)	131,346,493	126,483,478	131,269,450	130,012,621
Domestic cargo (feet)	95,952,768	117,317,417	131,381,913	126,772,778
Export (feet)	128,434,681	125,855,358	112,560,375	118,459,416
Total (feet)	355,733,942	369,656,253	375,211,738	375,244,815
First 40 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	91	106	115	123
Production (feet)	3,517,260,782	4,211,378,728	4,038,470,935	3,747,228,846
New business (feet)	3,555,833,187	4,314,812,213	4,164,903,690	3,764,422,697
Shipments (feet)	3,538,335,991	4,306,917,303	4,198,346,379	3,890,239,820

Census Report on Cotton Consumed in September.

Under date of Oct. 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September, 1927 and 1926. Cotton consumed amounted to $627,321 bales of lint and 78,260 bales of linters, compared with 570,570 bales of lint and 74,806 bales of linters in September 1926 and 633,434 bales of lint and 73,987 bales of linters in August 1927. It will be seen that there is an increase over September 1926 in the total lint and linters combined of 60,205 bales, or 9.3%. The following is the statement complete:

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

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

Locality.	*Year*	*Cotton Consumed During (Bales)*— September.	Two Months Ending Sept. 30.	*Cotton on Hand Sept. 30.* In Consuming Establishments (Bales).	In Public Storage & at Compresses (Bales).	*Cotton Spindles Active During September (Number).*
United States	1927	*627,321	*1,260,755	*1,118,776	*3,964,680	32,343,454
	1926	570,570	1,070,823	936,441	3,287,285	32,146,746
Cotton-growing States	1927	462,213	926,411	732,313	3,672,929	17,725,348
	1926	411,213	770,707	569,296	3,110,225	17,150,606
New England States	1927	136,243	277,290	325,093	79,078	13,159,678
	1926	133,155	249,871	314,433	103,475	13,537,904
Al other States	1927	28,865	57,054	61,370	212,673	1,458,428
	1926	26,202	50,245	52,712	73,585	1,458,236

* Includes 19,639 Eg., 7,105 other for., and 1,301 Am-Eg. consumed; 52,269 Eg., 21,896 other for. and 3,474 Am-Eg. in consuming est.; and 17,556 Eg., 7,211 other for. and 3,042 Am-Eg. in public storage. Two-months consumption, 42,085 Eg., 13,807 other for., and 2,589 Am-Eg.

Linters not included above were 78,260 bales consumed during September in 1927 and 74,806 bales in 1926; 147,321 bales on hand in consuming establishments on Sept. 30 1927, and 100,316 bales in 1926; and 38,914 bales in public storage and at compresses in 1927 and 38,457 bales in 1926. Linters consumed during two months ending Sept. 30 amounted to 152,247 bales in 1927 and 148,338 bales in 1926.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	*September.* 1927.	1926.	*2 Mos. End. Sept. 30.* 1927.	1926.
Total	28,346	10,007	56,387	23,276
Egypt	18,312	2,334	34,764	11,398
Peru	3,502	1,314	8,285	2,163
China	1,353	104	2,850	292
Mexico	54	5,067	54	5,420
British India	4,635	1,100	9,840	3,915
All other	490	88	594	88

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

Country to Which Exported.	*September.* 1927.	1926.	*2 Mos. End. Sept. 30.* 1927.	1926.
Total	631,041	794,584	971,352	1,185,879
United Kingdom	64,391	181,535	108,953	238,862
France	80,331	69,698	127,483	119,694
Italy	26,734	49,887	48,118	83,947
Germany	261,185	268,589	346,396	378,906
Other Europe	106,763	126,239	214,867	216,343
Japan	77,428	75,806	91,567	107,504
All other	14,209	22,829	33,968	40,623

Note.—Figures include 10,754 bales of linters exported during Sept. in 1927 and 5,149 bales in 1926, and 29,145 bales for the 2 months ending Sept. 30 in 1927 and 11,340 bales in 1926. The distribution for Sept. 1927 follows: United Kingdom, 116; Netherlands, 291; France, 1,154; Germany, 7,804; Czechoslovakia, 162; Italy, 225; Canada, 997; Mexico, 1; Swtizerland, 2; Panama, 2.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1926, as compiled from various sources, is 27,900,000 bales of 478 pounds of lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926 was approximately 23,940,000 bales of 478 pounds of lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

Sales of Cotton in First Nine Months of Year.

That a large volume of cotton goods has been manufactured and sold during the first three quarters of this year is indicated in a statistical report for this period just compiled by the Association of Cotton Textile Merchants of New York, which says:

Sales of standard cotton cloth during the nine months ending Sept. 30, amounted to 2,508,454,000 yards. This was 108.6% of production which was 2,308,715,000 yards. Shipments amounted to 2,354,029,000 yards, or 102% of production.

While more than the current output was moving into channels of consumption, the report shows that stocks of goods declined and unfilled orders increased.

Stocks on hand at the beginning of the year amounted to 247,234,000 yards. Stocks on hand September 30 amounted to 201,920,000 yards, a decrease of 18.3%.

Unfilled orders on Jan. 1 were 324,943,000 yards. On Sept. 30 unfilled orders amounted to 479,368,000 yards, an increase of 47.5%

By the addition of upwards of 100 other kinds of standard cotton textiles since the beginning of the year the reports compiled by the Association now provide more comprehensive statistics of the industry than have been available hitherto. This additional information has been made possible through the co-operation of The Cotton-Textile Institute, Inc. which is compiling reports from mills not previously reporting to the Association and also from additional reports now furnished by members of the Association. The consolidated report now includes more than 300 standard kinds of cotton cloth and represents a large proportion—in some cases more than 90% of the production and sale of these cloths in the United States.

Activity in Cotton Spinning Industry for September 1927.

The Department of Commerce announced on Oct. 20 that, according to preliminary figures compiled by the Bureau of the Census, 36,562,232 cotton spinning spindles were in place in the United States on Sept. 30 1927, of which 32,343,454 were operated at some time during the month, compared with 32,239,246 for August, 32,324,426 for July, 32,756,862 for June, 32,905,256 for May, 32,886,984 for April and 32,146,746 for September 1926. The aggregate number of active spindle hours reported for the month was 8,761,346,598. During September the normal time of operation was 25½ days (allowance being made for the observance of Labor Day in some localities), compared with 27 for August, 25 1-6 for July, 26 for June, 25½ for May and 25 2-3 for April. Based on an activity of 8.78 hours per day, the average number of spindles operated during September was 39,132,371, or at 107.0% capacity on a single shift basis. This percentage compared with 103.5 for August, 99.1 for July, 109.3 for June, 108.9 for May, 105.6 for April and 98.5 for September 1926. The average number of active spindle hours per spindle in place for the month was 240. 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* In place Sept. 30.	Active during September.	*Active Spindle Hours for Sept.* Total.	Aver. per spindle in place.
United States	36,562,232	32,343,454	8,761,346,598	240
Cotton growing States	18,228,592	17,725,348	5,796,140,201	318
New England States	16,680,864	13,159,678	2,645,704,965	159
All other States	1,652,776	1,458,428	319,501,432	193
Alabama	1,541,022	1,496,336	446,198,850	290
Connecticut	1,167,016	1,057,358	217,087,457	186
Georgia	2,983,832	2,906,120	911,293,099	305
Maine	1,118,316	930,436	158,591,060	142
Massachusetts	10,363,298	7,933,634	1,574,983,571	152
Mississippi	175,492	153,432	52,875,908	301
New Hampshire	1,419,866	1,096,788	232,524,759	164
New Jersey	378,660	363,008	62,502,164	165
New York	870,800	728,306	173,084,498	199
North Carolina	6,205,924	6,037,612	2,013,676,242	324
Rhode Island	2,467,560	2,024,558	437,524,175	177
South Carolina	5,408,722	5,327,066	1,883,933,513	348
Tennessee	588,292	569,654	168,956,580	287
Texas	270,496	242,204	79,474,736	294
Virginia	713,398	687,934	160,186,809	225
All other States	889,538	789,008	188,453,189	212

Crude Oil and Gasoline Prices Remain Practically Unchanged.

Market prices for crude oil and gasoline remained undisturbed during the week just ended. In the Chicago wholesale market quotations on Oct. 21 stood as follows: United States motor grade gasoline 6@6⅛c; kerosene 41-43 water white 4½@4¾c; fuel oil 24-26 gravity 85c.

Gross Crude Oil Stock Changes for the Month of September.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 5,235,000 barrels in the month of September, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for the Month of September.

The following is the American Petroleum Institute's summary for the month of September of the increases and decreases in stocks at refineries covering approximately 87% of the operating capacity east of California.

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

Barrels of 42 Gallons—	Increase.	Decrease.
Domestic crude oil	1,445,000	
Foreign crude oil		75,000
Gasoline		2,257,000
Kerosene		523,000
Gas and fuel oils	1,697,000	
Lubricating oil		30,000
Miscellaneous		1,076,000
Total	3,142,000	3,961,000
Deduct		3,142,000
Net decrease		819,000

Crude Oil Output Reveals Another Large Decrease.

An estimated decrease of 32,450 barrels has occurred in the daily crude oil output, according to advices received from the American Petroleum Institute, which estimates that the daily average gross crude oil production in the United States for the week ended Oct. 15 was 2,494,350 barrels, as compared with 2,526,800 barrels for the preceding week. The daily average production east of California was 1,865,150 barrels, as compared with 1,893,800 barrels, a decrease of 32,450 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)	Oct. 15 '27.	Oct. 8 '27.	Oct. 1 '27.	Oct. 16 '26.
Oklahoma	790,200	807,000	809,700	486,150
Kansas	104,750	104,800	105,000	114,300
Panhandle Texas	90,200	90,650	90,200	154,650
North Texas	82,150	83,000	82,700	89,700
West Central Texas	62,400	64,050	65,350	55,250
West Texas	205,950	211,150	208,050	43,900
East Central Texas	28,700	29,900	30,050	55,900
Southwest Texas	27,350	27,550	28,900	43,650
North Louisiana	51,600	51,850	52,350	57,000
Arkansas	101,050	100,200	100,550	149,900
Coastal Texas	120,250	125,250	125,550	154,500
Coastal Louisiana	15,200	14,300	15,250	12,250
Eastern	113,000	112,000	110,500	109,000
Wyoming	50,000	49,050	54,900	65,250
Montana	13,750	13,750	13,800	20,800
Colorado	6,400	6,700	6,850	7,900
New Mexico	2,200	2,600	1,950	5,750
California	629,200	633,000	635,300	608,300
Total	2,494,350	2,526,800	2,536,950	2,234,150

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 15, was 1,544,350 barrels, as compared with 1,570,150 barrels for the preceding week, a decrease of 25,800 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,466,800 barrels as compared with 1,492,050 barrels, a decrease of 25,250 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

Oklahoma—	Oct. 15.	Oct. 8.
North Braman	2,600	2,650
South Braman	2,400	2,400
Tonkawa	18,050	18,800
Garber	10,400	10,800
Burbank	35,000	35,050
Bristow Slick	24,900	24,900
Cromwell	11,600	11,800
Wewoka	13,700	14,050
Seminole	68,950	70,150
Bowlegs	130,950	136,700
Searight	29,700	30,600
Little River	39,550	37,550
Earlsboro	172,400	178,600
Panhandle Texas—		
Hutchinson County	66,300	69,100
Carson County	8,400	8,500
Gray	14,100	11,550
Wheeler	1,350	1,500
West Central Texas—		
Brown County	21,500	22,000
Shackelford County	5,200	5,450
West Texas—		
Reagan County	23,250	23,200
Pecos County	27,100	27,100
Crane & Upton Counties	132,200	137,850
Winkler	10,500	9,550
East Central Texas—		
Corsicana Powell	14,000	14,700
Nigger Creek	1,500	1,600

Southwest Texas—	Oct. 15.	Oct. 8.
Luling	15,050	15,200
Laredo District	8,800	8,950
North Louisiana—		
Haynesville	7,150	7,100
Urania	9,300	9,750
Arkansas—		
Smackover, light	10,000	9,600
Smackover, heavy	77,550	78,100
Coastal Texas—		
West Columbia	9,000	10,000
Blue Ridge	3,750	4,000
Pierce Junction	7,950	8,350
Hull	16,000	16,950
Spindletop	49,200	52,950
Orange County	4,400	4,400
Wyoming—		
Salt Creek	32,600	31,300
Montana—		
Sunburst	11,500	11,500
California—		
Santa Fe Springs	39,000	38,500
Long Beach	91,500	92,500
Huntington Beach	63,000	63,000
Torrance	20,500	20,500
Dominguez	15,000	15,000
Rosecrans	8,000	8,000
Inglewood	33,000	33,000
Midway-Sunset	84,000	84,000
Ventura Avenue	56,200	57,500
Seal Beach	62,000	66,000

Variety of Steel Orders and Irregular Prices Indicate a Turn in the Market—Prices Decline.

Two developments of the week are taken to indicate that a turn in the steel market is imminent, declares the Oct. 20 "Iron Age" in its weekly resume of events in the iron and steel trade. One is a rather pronounced movement of miscellaneous ordering of all products, and the other is a heavy leaning toward weakness in prices, with a virtual confusion in this respect in strip steel and pipe, the result more of competition among makers than of the pressure from buyers.

There are instances of specifications and new buying so far this month being 10% in volume ahead of the corresponding period of September and in the case of companies serving railroads only in a limited way. Discounting expansion in automobile production in November or December, it remains that a railroad car buying movement, not yet in evidence, is depended on to start an active revival, observes the "Age," adding:

Meanwhile, operations remain substantially unchanged for the industry as a whole, in the face of some advancing of ingot output in Chicago following releases on recent rail contracts. Several weeks of the giving of supplemental and preferential discounts now give signs of some stabilization in pipe prices, without the issuing of a new card, which would be retroactive for 60 days. Buyers of standard merchant pipe have gained an average of $2 a ton, while variable and greater concessions have ruled in the recently drab market of oil country and line pipe. Not since April 1923, have there been until now serious recessions from the pipe schedules then established.

The price uncertainties in strip steel appear to have checked buying already curtailed by the relatively low current demand from the automobile trade. Concessions of as much as $3 a ton, on orders of no great size, are reported from the 2.10c. price for wide hot-rolled strip and 2.30c. for the narrow strip.

The cuts in sheets developed in the last two weeks have not stimulated business. In the East further concessions have been made to jobbers on the black and galvanized products.

Sales in September of the independent sheet makers, however, were 45% ahead of July and 25% ahead of the average of July and August. They exceeded both production and shipments for September, by 17% in the one case and 12% in the other.

The heavy tonnage products are uniformly being well held, the exception being concessions of $2 on plates on some large tank orders west of Chicago. As a conspicuous consumer of bars, the farm machinery makers, who promise to take a heavy volume well into 1928, have for the time being displaced the automobile builders.

Rail orders include 30,000 tons for the Union Pacific, 13,000 tons going to the Pueblo mill and the rest to Chicago. The 190,000 tons for the New York Central's lines in Canada and the United States may be distributed this week. The Illinois Steel Co.'s recent bookings exceed 100,000 tons.

The Great Northern is planning to build 2,700 cars at Superior, Wis., and the first boat load of 5,000 tons of steel for these has arrived at Duluth from Buffalo.

Without the 56,000 tons awarded for the bridge to be built across the Hudson River at New York, structural steel bookings of the week were 22,000 tons, the lowest since August. New projects include 25,000 tons for three office buildings and a hotel in Toronto and 8,000 tons for a Chicago hospital.

Nine months sales this year, according to the Department of Commerce, covered 2,048,000 tons of fabricated steel, compared with 1,930,000 tons for the same period of 1926.

Pig iron prices continue to decline. Eastern Pennsylvania foundry iron is 50c. lower, and foundry and malleable grades at Chicago have dropped $1 a ton. Western New York iron is again invading the Philadelphia district, where a sale of 2,000 tons was made at a concession of nearly $1.50 a ton from recent quotations by Buffalo furnaces.

Prices on silvery pig iron have been reduced $1.50 to $2 a ton depending on the grade, while Bessemer ferrosilicon has gone down $2. Continued weakness in spiegeleisen has been reflected in another recession of $1 a ton to $30, furnace, for 20% material.

Heavy melting scrap has declined 50c. a ton at Pittsburgh, Detroit and Birmingham and 25c. a ton at Chicago. The suspension of shipments against contracts is complicating a situation in which consumption is receding faster than scrap output. A Cleveland mill has extended an embargo on deliveries of steel-making scrap to blast furnace material. At Chicago, where there is a heavy flow of scrap from the railroads, it is becoming increasingly difficult to find outlets for material. Yard operations have been entirely suspended by two Buffalo dealers, and others are running at only half of capacity.

Reduced export freight rates from Pittsburgh to Atlantic seaboard are promised, in the order of $4.10 a ton against a present rate of $5.10.

Both of the "Iron Age" composite prices make new lows this week, that for pig iron declining from $18.09 to $7.84 a ton and that for finished steel from 2.331c. to 2.307c. a lb. Not since 1916 has pig iron been so low. The usual composite price tables stand as follows:

Finished Steel. Oct. 18 1927, 2.307c. per Lb.	
One week ago	2.331c.
One month ago	2.316c.
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 86% of the United States output.

	High.	Low.
1927	2.453c. Jan. 4;	2.307c. Oct. 18
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. Oct. 18 1927, $17.84 per Gross Ton.	
One week ago	$18.09
One month ago	18.00
One year ago	19.71
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
1927	$19.71 Jan. 4;	$17.84 Oct. 18
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

An unusually good week in structural steel has averted a settling of finished steel demand to a still lower level, asserts the "Iron Trade Review" of Cleveland this week. The 61,800 tons placed with a Pittsburgh fabricator for the towers and floor of the Hudson River Bridge at New York sets a new high record in structural awards. Bridge and structural work pending at Cleveland totals 23,000 tons. Three bridges in the Mississippi Valley and another at New York promise further tonnage, reports the "Iron Trade Review" of Oct. 20 from which we quote further as follows

New business in other finished steel lines, in the aggregate, has been lighter the past week and operations in some branches of the industry are nearer 50 than 60%. A sign that will grow more hopeful as the last quarter wears on is the passing of some recent rail orders to the Chicago mills for rolling, with a consequent slight gain in ingot production. Tonnage users of steel generally remain aloof from the market, and in the automotive industry the tendency is downward.

Prices, especially of the lighter steel products, have become more sensitive to slack demand and the market is becoming increasingly difficult to ascertain. To corral attrative business producers frequently offer sharp concessions, then return to the stated levels. Irregularities in sheets, strip, pipe and wire products are more marked. Many buyers are pressing for further reductions.

Pig iron producers are becoming resigned to a dragging market until first quarter buying develops. Large melters in most districts are placing small lots frequently instead of covering ahead. The recent reduction of $1 per ton at Chicago has proved more of a defensive than an aggressive selling measure. Carryover iron from the third quarter is retarding sales at Cleveland. Automotive foundries at Detroit are melting less iron. Silvery iron has been reduced $1.50 to $2 per ton.

Distress beehive furnace coke has been sold at $2.75 the past week, with lots up to 25 cars at $2.85. Beehive foundry coke is weak and not in demand at $3.75 to $4.25.

Sheet orders taken by Pittsburgh makers from users other than car builders and automotive interests have shown a slight increase the past week. Railroads have bought some galvanized sheets for repair work. Furniture sheets have followed autobody down to 4.15c. Pittsburgh. Chicago mills have cut black and galvanized $2 per ton and blue annealed $1, with backlogs not to exceed a week. September sales of independent sheetmakers totaled 258,427 tons, a good gain over the 177,647 tons of

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

August, but production declined from 266,645 tons in August to 220,619 tons in September. Last September orders reached 448,147 tons and output 307,459 tons.

Makers of both hot and cold rolled strip claim to be back upon established levels, following excursions as low as 2.00c. Pittsburgh, on the former and 2.95c. on the latter.

While soft steel bars have surrendered their market leadership at Chicago they have regained it at Pittsburgh, where cold bar finishers are the best buyers. Leading plate demand is a 3,000-ton pipe line at Newark, N. J. The spurt in tankage demand at Chicago has flattened out, with 2,000 to 2,500 tons placed in the past week and as much still on inquiry.

Half of the 30,000 tons of rails placed by the Union Pacific RR. will be rolled by Chicago mills. The Grand Trunk is inquiring for 10,000 tons. Western mills have begun rolling their share of the recent Chesapeake & Ohio order. New England roads are expected in the market shortly with their 1928 requirements. Railroad spikes are off $1 to 2.75c., Pittsburgh.

A Cincinnati district steelmaker has placed with a foreign maker about 100 tons of ferromanganese for prompt shipment at $88, or $2 under what has been considered the market. Spiegeleisen also is weaker, now being quotable at $31 to $32.

Ford Motor Co. has released sheets to three makers and forgings to two.

The "Iron Trade Review" composite of 14 leading iron and steel products is unchanged this week at $35.55.

World's Production of Copper for Month of September Shows Increase Over Last Year.

According to figures compiled by the American Bureau of Metal Statistics, the total world's production of copper for the month of September 1927 amounted to approximately 136,300 short tons, as compared with total output in August last of about 138,000 short tons and in September 1926 of about 128,200 short tons.

Copper output for the first nine months of this year by principal countries of the world, which furnished about 98% of the world's total, amounted to 1,222,132 short tons, as compared with 1,173,270 short tons in the corresponding period of 1926, an increase of 48,862 short tons. The daily rate of production for these countries for the month of September 1927 was 4,433 short tons, as compared with 4,400 short tons the same month last year and 4,174 short tons in September 1925. The Bureau's figures are as follows:

x MONTHLY COPPER PRODUCTION.

(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1925.	1926.	1927.	1925.	1926.	1927.
January	130,310	129,518	143,337	4,204	4,178	4,624
February	122,975	136,455	132,870	4,392	4,516	4,745
March	135,359	134,727	136,347	4,366	4,346	4,398
April	124,510	136,938	135,729	4,130	4,565	4,524
May	126,236	136,468	139,114	4,072	4,402	4,488
June	125,685	124,100	134,243	4,189	4,137	4,475
July	124,926	124,483	132,186	4,030	4,016	4,377
August	122,618	128,568	135,015	3,955	4,147	4,355
September	125,206	132,013	133,291	4,174	4,400	4,433
October	138,234	136,600	------	4,459	4,406	----
November	133,007	148,321	------	4,434	4,944	----
December	131,809	142,300	------	4,252	4,590	----
Total	1,540,875	1,600,491	1,222,132	4,222	4,385	4,477
Monthly average	128,406	133,374	135,792			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

Increased Tonnage and Mild Weather Retard Bituminous Coal Trade—Anthracite Market Dull.

The weakening tendency that appeared in spots following the settlement of the six months suspension of union operations in Illinois, Indiana and the Southwest has become fairly general in the bituminous coal markets throughout the territory east of the Mississippi, observes the Oct. 20 "Coal Age News" in its general review of conditions affecting coal markets. The largely increased potential supply of tonnage has had a softening effect on prices, with the edge of consumer interest considerably dulled. Large consumers of steam coal, having reserves well in excess of current requirements, are disposed to await developments, meantime picking up occasional lots of distress tonnage. The prevalence of mild temperature has had a deterrent effect on demand for domestic grades, continues the "News" which we further quote as follows:

Price declines were especially marked in the Midwest, with a pronounced drop in quotations on Indiana coals in the Chicago market, notably on screenings. Western Kentucky offerings also are weaker in the Middle West as well as in Louisville. The same holds true of eastern Kentucky coals in the latter market.

Average spot levels showed a further decline during the last week. "Coal Age News" index of spot bituminous prices yesterday was 158 and the corresponding weighted average price was $1.91. Compared with the figures for Oct. 12 this was a decline of 3 points and 4c. or a recession of 13 points and 16c. since Sept. 28.

The situation in the Cincinnati market presented a somewhat striking contrast to the spiritless tone prevailing in most other trading centres, a drop in temperature and a decrease in visible supply of tonnage having a moderately stabilizing effect. High-volatile coals profited most by this steadying influence, smokeless continuing to hold its own, except for screenings, which are weak. Production in the Pittsburgh district is absorbed only with difficulty, and prices, already out of line with production costs, are relatively unchanged. Atlantic seaboard markets show only featureless routine activity.

Activity is maintained in good style at the Head of the Lakes and a renewed interest is being shown in anthracite. West of the Missouri River the recent uneven price situation has been accentuated by an easing following the labor settlement in the Southwest while the I. W. W. uprising in Colorado has slowed up the filling of a growing volume of orders.

Bituminous production during the week ended Oct. 15 registered a further increase, according to the estimate of the National Coal Association. The figure was 10,575,000 net tons. Estimates of the U. S. Bureau of Mines for the week ended Oct. 8 placed the total for that period at 10,280,000 net tons. Cumulative production to Oct. 15 approximated 415,889,000 tons, as compared with 434,689,000 tons for the corresponding period in 1926.

Lake dumpings during the week ended at 7 a. m. Oct. 17 were 926,821 tons of cargo and 42,794 tons of vessel fuel. This brought the total dumpings for the season to date to 29,069,358 tons, as compared with 24,281,110 tons a year ago. During the week ended last Saturday 26 cargoes of bituminous coal were discharged at the Head of the Lakes. Shipments from the docks are being dispatched promptly, so that there is not much misgiving of congestion developing.

The anthracite trade shows scarcely any change in wholesale demand for domestic sizes in New York, but there are renewed signs of life in Philadelphia market. The mines were able to operate on heavier schedule last week and accumulations are being reduced. Stove is most active at New York, with chestnut in the lead in the Quaker City. Egg and pea are easy. Steam sizes are moving well.

There has been a further recession in the movement of both furnace and heating coke in the Connellsville market, a reflection of fuel conditions generally as well as of the iron and steel trade. Spot quotations are $2.65@$2.75 for heating coke, $2.85@$3 for furnace and $4@$4.75 for foundry. Limited contracting for fourth-quarter blast furnace coke is at $3.15.

The anthracite industry has settled down to a stage of temperature expectancy. The thermometer has become the barometer of the market remarks the "Coal and Coal Trade Journal" on Oct. 20. One-half to three-quarter time is the prevailing condition at most of the operations, the "Journal" goes on to say, adding:

Prices are remarkably well maintained considering the vacillation in demand. It has been a market of extremes so far this season, a rush period followed by one of exceeding dullness. However, these extremes are disappearing and demand becoming more regular and normal as the season advances and the out-of-doors, or Nature's thermostat, is set at a figure that requires heat in homes, to be comfortable. There is some talk of a less demand and consequently lower production compared with normal years, but this seems unwarranted. A late report indicates that forty to fifty per cent of the usual demand for domestic sizes has not been supplied.

The bituminous market has been like the intermittent puffs of wind that precede the culmination of a great storm. Each puff or effort to create a better or profitable market during the past few months failed through overproduction in the East. The climax of months of expectancy and hope for a profitable market came with the settlement of the big or western end of the six months' strike. The settlement in Illinois, quickly followed by others in Indiana, Iowa and the Southwest, left a market wake of disaster from which the trade at large has not yet recovered. Railroads and large industries stopped buying after the settlement. The whole market became like a slack-wire artist having exceeding difficulty in keeping and regaining his balance. The adjustment is not yet accomplished

It would be foolish to say that the operators of Illinois and the West as a whole, or even a majority, are happy over resuming work even temporarily under the Jacksonville scale. It is felt that the settlement was forced as a matter of temporary expediency, by large consuming interests whose holdings in Illinois mines are so large, rather than with any regard for the permanent welfare of the operators, miners, the tradeat large or even themselves. Simply a case of taking care of the present and letting the future care for itself.

The trade is watching with interest for the report of the Illinois committee on loading-machine scale as of Nov. 1. With the disaffection existing there if no agreement should be reached, and with the peak of demand of the West supplied in the meantime, it would not be surprising if there was more trouble in Illinois. Also with the concentration of activity by the miners' officials in the East, it is felt that the strike is anything but settled. Since the stampede in Illinois followed by similar conditions in Indiana and Iowa, it has been the effort of the miners' officials to settle by districts, but without so much promise of success as in Illinois. There may yet be a see-saw for several months, and it is felt that it may take all or more than the total production to supply the demand of an average winter.

Further Increase Reported in Production of Bituminous Coal—Anthracite Output Falls.

Bituminous coal production showed another gain during the week of Oct. 8, reaching the level of 10,280,000 net tons, or 221,000 tons more than in the preceding week, according to the United States Bureau of Mines. In the same week the production of anthracite declined 48,000 net tons. Beehive coke production during the week of Oct. 8 amounted to 108,000 net tons, a gain of 7,000 net tons over that during the week of Oct. 1. The statement of the Bureau of Mines follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 8 is estimated at 10,280,000 net tons, an increase of 221,000 tons, or 2.2%, over the revised estimate for the preceding week.

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

	1927		1926	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Sept. 24	9,871,000	384,971,000	11,717,000	395,123,000
Daily average	1,645,000	1,706,000	1,953,000	1,755,000
Oct. 1.b	10,059,000	395,034,000	12,008,000	408,131,000
Daily average	1,677,000	1,705,000	2,001,000	1,762,000
Oct. 8.c	10,280,000	405,314,000	12,363,000	420,494,000
Daily average	1,713,000	1,705,000	2,061,000	1,769,000

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

The total quantity of soft coal produced during the calendar year 1927 to Oct. 8 (approximately 238 working days) amounts to 405,314,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	420,494,000 net tons	1924	357,316,000 net tons
1925	376,896,000 net tons	1923	439,799,000 net tons
		1922	293,638,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Oct. 1 amounted to 10,059,000 net tons as compared with 9,871,000 tons in the preceding week.

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

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Soft Coal by States (Net Tons).

	Total Production for Week Ended				September
	Oct. 1 1927.	Sept. 24 1927.	Oct. 2 1926.	Oct. 3 1925.a	Average 1923.b
Alabama	383,000	379,000	453,000	417,000	405,000
Ark., Kan., Mo. & Okla.	238,000	222,000	260,000	229,000	264,000
Colorado	280,000	271,000	256,000	218,000	214,000
Illinois	229,000	209,000	1,496,000	1,327,000	1,584,000
Indiana	327,000	319,000	475,000	389,000	549,000
Iowa	21,000	17,000	100,000	89,000	117,000
Kentucky—Eastern	1,145,000	1,058,000	940,000	966,000	712,000
Western	506,000	512,000	364,000	246,000	248,000
Maryland	66,000	67,000	71,000	59,000	40,000
Michigan	19,000	19,000	15,000	18,000	27,000
Montana	72,000	77,000	75,000	71,000	68,000
New Mexico	64,000	62,000	66,000	52,000	56,000
North Dakota	37,000	28,000	29,000	32,000	27,000
Ohio	166,000	159,000	612,000	599,000	860,000
Pennsylvania	2,510,000	2,458,000	3,056,000	2,832,000	3,580,000
Tennessee	97,000	98,000	113,000	121,000	119,000
Texas	23,000	23,000	29,000	23,000	26,000
Utah	105,000	102,000	103,000	121,000	103,000
Virginia	276,000	265,000	267,000	261,000	244,000
Washington	49,000	42,000	62,000	50,000	58,000
West Virginia—Southern c	2,305,000	2,347,000	2,170,000	1,860,000	1,510,000
Northern d	964,000	969,000	814,000	804,000	818,000
Wyoming	175,000	165,000	179,000	159,000	165,000
Others	2,000	3,000	3,000	4,000	4,000
Total	10,059,000	9,871,000	12,008,000	10,947,000	11,798,000

a Revised. b Weekly rate maintained during the entire month. c Includes operations on the N. & W., C. & O., Guyandot, K. & M., B. C. & G. and Charleston division of the B. & O. d Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Oct. 8 is estimated at 1,593,000 net tons. Compared with the output in the preceding week, this shows a decrease of 48,000 tons, or 2.9%. The daily average, however, was the same as that for the month of September—266,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.a
Sept. 24	1,519,000	58,863,000	2,059,000	59,938,000
Oct. 1	1,641,000	60,504,000	2,052,000	61,990,000
Oct. 8.b	1,593,000	62,097,000	2,060,000	64,059,000

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.

The output of beehive coke during the week of Oct. 8 amounted to 108,000 net tons, a gain of 7,000 net tons over the production during the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	Oct. 8 1927.b	Oct. 1 1927.c	Oct. 9 1926.	to Date.	to Date.a
Pennsylvania & Ohio	75,000	69,000	172,000	4,575,000	7,493,000
West Virginia	17,000	15,000	15,000	628,000	593,000
Ala., Ky., Tenn. & Ga.	5,000	5,000	7,000	202,000	502,000
Virginia	5,000	5,000	6,000	261,000	278,000
Colorado & New Mexico	4,000	4,000	5,000	157,000	201,000
Washington & Utah	2,000	3,000	3,000	132,000	133,000
United States total	108,000	101,000	208,000	5,955,000	9,200,000
Daily average	18,000	17,000	35,000	25,000	38,000

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

The weekly estimate of bituminous coal production, compiled by the National Coal Association, shows an increase in tonnage for the week ended Oct. 15. The output for that week, calculated from preliminary shipping totals, was 10,575,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 19, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines for the week of $14,400,000 in bill and security holdings and of $17,000,000 in Federal Reserve note circulation, and increases of $8,100,000 in cash reserves and of $59,400,000 in member bank reserve deposits. Decreases of $12,700,000 in holdings of discounted bills and of $9,700,000 in Government securities were partly offset by an increase of $8,100,000 in holdings of acceptances purchased in the open market. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports a decline for the week of $22,900,000 in holdings of discounted bills, San Francisco a decline of $17,500,000, Cleveland $11,300,000, Boston $6,300,000 and Minneapolis $4,500,000. The other Reserve banks report larger holdings of discounted bills, the principal increases being $16,100,000 at the Chicago bank, $9,500,000 at St. Louis, $9,200,000 at Kansas City and $4,400,000 at Richmond. Total holdings of acceptances purchased in open market increased $8,100,000 and of Treasury certificates $2,400,000, while holdings of Treasury notes declined $8,400,000 and of United States bonds $3,700,000.

The principal changes in Federal Reserve note circulation for the week comprise declines of $5,700,000 reported by the Cleveland bank, $5,300,000 by Philadelphia and $3,200,000 by San Francisco.

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 2235 and 2236. A summary of changes in the principal assets and liabiliites of the Reserve banks during the week and the year ending Oct. 19 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	+$8,100,000	+$157,200,000
Gold reserves	+4,000,000	+149,600,000
Total bills and securities	—14,400,000	+12,200,000
Bills discounted, total	—12,700,000	+169,000,000
Secured by U. S. Govt. obligations	+32,100,000	—65,200,000
Other bills discounted	—44,700,000	—103,800,000
Bills bought in open market	+8,100,000	—10,300,000
U. S. Govt. securities, total	—9,700,000	+193,400,000
Bonds	—3,700,000	+201,800,000
Treasury notes	—8,400,000	—11,400,000
Certificates of indebtedness	+2,400,000	+3,100,000
Federal Reserve notes in circulation	—17,000,000	—13,000,000
Total deposits	+24,100,000	171,500,000
Members' reserve deposits	+59,400,000	+170,200,000
Government deposits	—4,000,000	—10,600,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 660—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, which this week reached another high peak, the grand aggregate of these loans for Oct. 19 being $3,434,107,000, against $3,394,290,000 for Oct. 12 and $3,395,234,000 on Oct. 5, this latter having been the previous record figure.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Oct. 19 1927. $	Oct. 12 1927. $	Oct. 20 1926. $
New York, 52 Banks.			
Loans and investments—total	6,765,020,000	6,759,267,000	6,151,031,000
Loans and discounts—total	4,990,142,000	4,985,408,000	4,450,983,000
Secured by U. S. Government oblig'ns.	38,302,000	42,408,000	41,779,000
Secured by stocks and bonds	2,270,302,000	2,257,329,000	1,901,252,000
All other loans and discounts	2,681,538,000	2,685,671,000	2,507,952,000
Investments—total	1,774,878,000	1,773,859,000	1,700,048,000
U. S. Government securities	887,496,000	883,736,000	869,182,000
Other bonds, stocks and securities	887,382,000	890,123,000	830,866,000
Reserve balances with F. R. banks	751,463,000	694,140,000	664,958,000
Cash in vault	56,861,000	59,853,000	62,914,000
Net demand deposits	5,285,922,000	5,203,021,000	4,979,163,000
Time deposits	1,011,317,000	1,018,620,000	827,376,000
Government deposits	92,339,000	123,521,000	43,248,000
Due from banks	106,501,000	118,372,000	112,449,000
Due to banks	1,224,125,000	1,168,034,000	1,070,447,000
Borrowings from F. R. Bank—total	46,651,000	70,732,000	44,807,000
Secured by U. S. Govt. obligations	25,150,000	20,100,000	24,750,000
All other	21,501,000	50,632,000	20,057,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,095,947,000	1,093,153,000	818,623,000
For account of out-of-town banks	1,350,201,000	1,333,596,000	1,109,454,000
For account of others	987,959,000	967,541,000	727,041,000
Total	3,434,107,000	3,394,290,000	2,655,118,000
On demand	2,651,025,000	2,604,998,000	1,940,459,000
On time	783,082,000	789,292,000	714,659,000
Chicago, 45 Banks.			
Loans and investments—total	1,876,722,000	1,870,296,000	1,775,471,000
Loans and discounts—total	1,474,562,000	1,469,318,000	1,405,102,000
Secured by U. S. Govt. obligations	14,991,000	14,631,000	12,939,000
Secured by stocks and bonds	790,951,000	776,767,000	677,383,000
All other loans and discounts	668,620,000	677,920,000	714,780,000
Investments—total	402,160,000	400,978,000	370,369,000
U. S. Government securities	178,835,000	177,721,000	164,978,000
Other bonds, stocks and securities	223,325,000	223,257,000	205,391,000
Reserve balances with F. R. Bank	192,182,000	185,714,000	167,045,000
Cash in vault	18,068,000	18,498,000	20,789,000
Net demand deposits	1,278,139,000	1,279,535,000	1,215,990,000
Time deposits	571,385,000	563,195,000	518,319,000
Government deposits	16,194,000	21,672,000	10,677,000
Due from banks	154,405,000	146,082,000	153,376,000
Due to banks	371,357,000	381,244,000	349,836,000
Borrowings from F. R. Bank—total	12,859,000	4,226,000	12,213,000
Secured by U. S. Govt. obligations	11,244,000	2,689,000	6,775,000
All other	1,615,000	1,537,000	5,438,000

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

Complete Return of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 660, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Oct. 11-12:

The Federal Reserve Board's condition statement of 660 reporting member banks in leading cities as of Oct. 12 shows an increase of $11,000,000 in investments and of $19,000,000 in time deposits, and declines of $53,000,000 in loans and discounts, $9,000,000 in net demand deposits and $33,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $93,000,000 lower than a week ago, the principal changes being a decline of $97,000,000 in the New York district and an increase of $15,000,000 in the Chicago district. "All other" loans and discounts increased $40,000,000 during the week, increases of $17,000,000 in the New York district, $8,000,000 each in the Boston, Atlanta and San Francisco districts and of $5,000,000 in the Philadelphia district being offset in part by a decline of $9,000,000 in the Chicago district.

Holdings of United States securities and of other bonds, stocks and securities increased $7,000,000 and $4,000,000, respectively, during the week, only slight changes being reported for any of the districts.

Net demand deposits were $9,000,000 below the total reported on Oct. 5, the principal changes including reductions of $64,000,000 and $18,000,000 in the New York and Boston districts, respectively, and increases of $23,000,000 in the Chicago district, $16,000,000 in the Cleveland district and $10,000,000 in the San Francisco district. Time deposits increased $19,000,000 at reporting banks in the New York district and at all reporting banks.

Borrowings from the Federal Reserve banks were $33,000,000 less than on Oct. 5, the larger reduction of $54,000,000 in the New York district being partly offset by increases of $11,000,000 and $13,000,000 in the Cleveland and San Francisco districts, respectively.

A summary of the principal assets and liabilities of 660 reporting member banks, together with changes during the week and the year ending Oct. 12 1927, follows:

	Oct. 11-12 1927.	*Incr. (+) or Dec. (—) During Week.*	*Incr. (+) or Dec. (—) During Year.*
	$	$	$
Loans and investments, total	21,105,786,000	—42,035,000	+1,103,126,000
Loans and discounts, total	15,039,259,000	—52,933,000	+632,326,000
Secured by U. S. Govt. obligations	125,896,000	+3,079,000	—11,152,000
Secured by stocks and bonds	6,072,353,000	—95,543,000	+530,746,000
All other loans and discounts	8,841,010,000	+39,531,000	+112,732,000
Investments, total	6,066,527,000	+10,898,000	+470,800,000
U. S. Govt. securities	2,609,019,000	+7,398,000	+128,784,000
Other bonds, stocks and securities	3,457,508,000	+3,500,000	+342,016,000
Reserve balances with F. R. banks	1,704,678,000	—7 847,000	+62,413,000
Cash in vault	268.215,000	+4,306,000	—44,510,000
Net demand deposits	13,409,572,000	—8,748,000	+263,625,000
Time deposits	6,374,855,000	+18,717,000	+639,147,000
Government deposits	337,232,000	+945,000	+100,415,000
Due from banks	1,282,300,000	—2,839,000	----------
Due to banks	3,443,807,000	—143,500,000	----------
Borrowings from F. R. banks, total	286,452,000	—33,455,000	—216,641,000
Secured by U. S. Govt. obliga'ns	146,935,000	—43,023,000	—112,634,000
All other	139,517,000	+9,568,000	—104,007,00

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

The Department of Commerce at Washington releases for publication to-day (Oct. 22) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Business in general is quiet except for the automobile trade, which has shown marked improvement, owing to the beginning of the summer season. The weather is normal and the growing wheat and linseed crops are considered safe, even if it does not rain again until their harvest. Argentine Government general revenues for September amounted to 61,000,000 paper pesos, an increase of 3,400,000 paper pesos over those of the corresponding month of the previous year. The Argentine navy has placed a contract in Italy for three submarines. According to an Argentine Government estimate on Oct. 11, there were available for export 878,000 metric tons of wheat and 156,000 metric tons of linseed.

AUSTRALIA.

Wool sales held at Sydney on Oct. 11 enjoyed good clearances and firm prices. The result of recent elections in New South Wales is improving business confidence in that State, according to reports. The Commonwealth budget surplus for 1926-27 is stated to be £2,635,597 and the Federal Treasurer forecasts a 10% reduction in land and individual income taxes for the coming fiscal year. Budget estimates for 1927-28 place revenues at £62,735,000, against estimated expenditures of £62,677,139.

AUSTRIA.

The Austrian budget for 1928 (fiscal year is the calendar year) estimates total revenues at 1,631,000,000 shillings and expenditures at 1,595,000,000 shillings. There will be, in addition, an expenditure of 191,000,000 shillings of capital investment for railway electrification, improvements to road construction and agricultural development. These capital investments are to be covered from the proceeds of the proposed foreign loan which has now been approved by the Finance Control Committee; the approval of the reparations committee and the various relief creditor States is still, however, pending.

BELGIUM.

Although the usual autumn revival of business has been slow in developing in Belgium, all indications point to an increase in activity within a short time. With the exception of the metallurgical industries and coal mining, which are dull, commercial and industrial circles report a great volume of business inquiries and good prospects for the early future. Domestic and foreign capital is plentiful and is seeking investment opportunities. The financial tone in general is extremely optimistic. As tax returns are exceeding all expectations, it is likely that the budget may show a surplus of 250,000,000 francs, and plans are being made for a reduction of certain taxes next year. The general optimism is reflected on the Bourse, where trading at high prices has been active all month. The final stages of the new commercial treaty with France are now being discussed at Paris. Foreign trade during August showed a further improvement. Exports of metallurgical, textile and animal products during the first eight months of this year are much larger than those during the similar period of last year. Combinations of competing exporters are being urged by the Government, but little progress along this line has been made as yet. It is reported, however, that an export organization including twenty or more manufacturers in various branches has been formed for trade direct with British India. Railway car loadings and freight receipts are high, although motor bus competition is cutting into passenger traffic. Conditions in the coal mining industry are becoming critical, with heavy stocks and overproduction. The situation in the cement industry is satisfactory. It is reported that the Belgian and German cement producers have agreed to share the Netherlands market on a basis of 40 and 60%, respectively. Conditions in the metallurgical industry continue bad, but an improvement is expected. The demand for plate glass, leather, textile products, automobiles and paper is good and conditions in those industries are satisfactory. Crops are generally lower than last year, exception being the sugar beet crop, which is normal, and hops and tobacco, the yields of which are greater than those of last year.

BRAZIL.

Business continues somewhat inactive in Brazil, but the tone is better. Exchange has been steady and the coffee market firm. Foreign trade figures available show that exports for the first six months of this year amounted to 1,581,032 contos ($188,142,808), as compared with 1,426,795 contos ($205,458,489), and imports amounted to 1,635,656 contos ($194,643,064), as compared with 1,332,808 contos ($191,924,352) for the corresponding period of 1926. Values for 1926 are converted at $144 per conto, while for 1927 a conversion value of $119 has been used. The foregoing statistics indicate a change from a favorable merchandise balance of 93,987 contos ($13,534,128), to an unfavorable balance of 54,634 contos ($6,500,256). The $17,315,672 decline in exports is traceable to a 30% drop in coffee prices, although actual quantities shipped were somewhat greater, having amounted to 6,463,616 bags in 1927, against 5,995,000 bags during the first semester of 1926. Imports each month have been consistently greater during the first six months of the year than in 1926. However, an effort is being made to restrict purchases from abroad, and the Finance Committee of the Senate is at present engaged in revising the tariff, that end being one of the major objectives in view. Hence, for the second semester of the year, a favorable trade balance is anticipated, particularly in view of the fact that coffee exports are normally much greater towards the end of the year. However, there is no indication that 1927 will prove any more favorable than the preceding year, which was one of considerable economic strain.

CANADA.

Total imports in September were valued at $91,803,000, an increase of 7% over September of last year. Imports for the first half of the fiscal year ended Sept. 30 were valued at $551,478,000, an increase of 8% over the same period in 1926. By commodity groups, animals and animal products increased 20%; agricultural and vegetable products, other than foods, 16%; non-ferrous metals and their products, 14%; iron and its products, 13%; agricultural and vegetable products, mainly foods, 13%. All other groups showed increases except fibres, textiles and textile products, which decreased 2%. September exports amounted to $97,412,000, an increase of 5.6% over September 1926. Total exports for the six months ended Sept. 30 amounted to $562,823,000, a slight decrease from the previous corresponding total. Compared with 1926, agricultural and vegetable products, mainly food, decreased 10%; non-ferrous metals and their products, increased 6%; agricultural and vegetable products, other than foods, increased 4%; animal and animal products, decreased 2%; fibres, textiles and textile products, increased 2%; and wood products and paper, increased 2%. General trade is practically unchanged from last week. Cotton companies and boot and shoe producers are busy, and the leather trade is active. Cooler weather has stimulated the sale of heating appliances and other fall lines of hardware. Inclement weather has delayed harvesting operations in the Prairie Provinces. The Manitoba and Saskatchewan wheat crop is officially indicated as below the ten-year average in quality but above the average in quantity; Alberta expects a record crop in both quality and quantity. Total production in 1926 of electrical apparatus and supplies was valued at $69,767,000. This is an increase of 16% over 1925 and is the highest total on record. Production in the wire and wire goods industry in Canada during 1926 amounted to $17,247,000, an increase of 6% over the previous year. Car loadings for the week ended Oct. 1 were 82,431 (a week ago 74,856 cars, a year ago 77,331 cars). The cumulative total to date, 4,419,926 cars (1926 to date 2,312,518 cars). Grain shipments were responsible for the increase. The total traffic through the Welland Canal from the opening of navigation to Sept. 30 was 5,209,000 tons, which is larger than for any entire season prior to the record one of 1925. August returns from the sea fisheries are 18% in quantity and 22% in value under returns for the corresponding month of last year.

CHINA.

Plans are under way for a new 24,000,000 silver dollar loan for current quarterly expenses of the Nanking Government. Under the plan, the loan is to be secured on the 2½% import surtax collections, beginning January 1930, after completion of payment on the 30,000,000 silver dollar loan of last summer. The interest on the new loan, of 8.4%, is to be secured on the current luxury surtax of 2½%. The Nationalists have legalized opium traffic for a period of three years, effective in Kiangsu Province on Oct. 10, and to be effective in other provinces at a later date. Revenue from 15,000,000 to 20,000,000 silver dollars is anticipated from this source. Increasing labor disturbances are evidenced in the strike and demands by employees of two foreign cigarette factories in Shanghai, which have been closed since Oct. 1.

FRANCE.

At a meeting of the Cabinet held Oct. 14, the date on which Parliament will reconvene was fixed as Nov. 3. Debits and credits of the Paris Clearing House during September totaled 41,186,000,000 francs. The average daily draft to clear, covering 25 business days, was 824,000,000 francs, the lowest since September 1923. Total tax returns under the general budget

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

during the first nine months of this year were 29,293,000,000 francs, of which 28,492,000,000 francs were from normal and permanent sources. In addition there were receipts of 4,551,000,000 francs which went to the Autonomous Office for the amortization of the public debt. Receipts from all sources during the first nine months of this year were greatly superior to those for the corresponding period of last year. A drop in the returns from indirect taxes and monopolies during September is interpreted as reflecting a slackening in economic activity.

GERMANY.

September production and sales of coal were at the August level despite the sharp inland competition of British fuel; this indicates that the expected diminution in the volume of industrial demand has failed to materialize. Pig iron production was slightly under that of August, and it is expected that the September production of steel and rolling mill products will at least equal August, as a large volume of orders is still on hand. The Reichsbank's discount loan portfolio and note circulation, at the end of September, were at the highest level of the post-war period. The action of the Reichsbank, on Oct. 4, in raising its discount rate from 6 to 7% was intended primarily to relieve the growing strain on that institution's credit facilities. The sharp break in stock quotations, following the announcement of the higher rate, reveals a fear on the part of speculators of renewed interference in the Stock Exchange activity by the Reichsbank. The Government is giving careful consideration to the problem of confining foreign borrowing to essential productive undertakings.

GREECE.

Business conditions in general continue steady, with greater activity noted in the automotive trade. Present local estimates indicate that the tobacco crop will be slightly below last year, when it was put at about 54,000,000 kilograms. The cost of living continues to mount, reaching a new high for the year.

INDIA.

The Poojah holidays have passed without incident. All markets are quiet, with money easier. Soane (river) railway workshops are experiencing labor unrest because of retrenchments.

ITALY.

September imports amounted to 1,140,000,000 lire, and exports to 1,168,000,000. The existence of even a small favorable balance is considered very unusual. Budget appropriations have been officially reduced by 321,000,000 lire because of the appreciation of currency.

JAPAN.

Japan's foreign trade for the first ten days of October showed an export excess of 19,000,000 yen. This is an improvement over the export excess of 13,300,000 yen for the same period last year. Bank readjustment is progressing satisfactorily, and when completed, it is expected financial conditions will be measurably improved. The Bank of Japan has reduced loan rates on commercial bills to 5.47%. It is probable that additional municipal loans will be floated in the domestic market. Electrical equipment business is active.

MEXICO.

The general commercial situation which became more depressed than usual during the recent revolt has again returned to normal. However, business remains at a low level, particularly in the disturbed areas, such as the States of Vera Cruz, Chiapas and Jalisco. Communications which were also interrupted in a number of instances have again been resumed.

NETHERLANDS.

The spirit of confidence that has been growing slowly in the Netherlands is reflected in the autumn improvement in general business. Industrial and trading conditions are good for the most part, although complaints are still heard against narrow margins of profit and difficulties encountered in export trade. The establishment of a bargaining tariff is advocated in some quarters, but is meeting with strong opposition in ohter circles. Further improvement in Government finance is reflected in the 1928 budget and tax reductions are probable. The money market has continued firm under the influence of heavy autumn requirements. A Government issue of Treasury bills and promissory notes totaling 50,000,000 florins was heavily oversubscribed. The gradual recovery of various branches of industry is reflected in the activity on the Stock Exchange, which centred mainly in domestic industrials. The capital issue market also continues active, with foreign borrowing extremely heavy. Commodity markets have in general been firm. Stocks of lumber are out of all proportion to the demand. Leather sales are very active and the shoe industry is working at full capacity. The textile factories are also busy, but operations in the engineering and shipbuilding plants are only relatively satisfactory. Sales of automotive products, iron and steel, hardware and general specialties are maintaining good levels.

PERU.

The Pan-American Sanitary Conference, which convened on Oct. 12, is attracting considerable public interest. Leading automobile tire and tube companies have reduced local prices 10%, the changing having gone into effect on Oct. 8. Business conditions are normal and the general atmosphere is optimistic. Exchange on Oct. 14 stood at $3.86 to the Peruvian pound, there having been no change since Sept. 9.

PHILIPPINE ISLANDS.

The Philippine copra market continues weak. Arrivals at Manila are plentiful and stock sufficient, although two oil mills are operating only intermittently. The provincial equivalent of resecado (dried copra) delivered at manila is now 12.25 pesos per picul of 139 pounds; at Hondugua, 12⅛ pesos, and Cebu, 12.50 pesos. Abaca trade is slightly easier as a result of continued heavy production. Selected grades are now quoted at 36.50 pesos per picul for grade F; I, 32.50; JUS, 25.50; JUK, 20.25, and L, 18.75.

PORTO RICO.

Trade and economic conditions in Porto Rico remained stable during the first half of October. About 15,000 tons of sugar remain to be shipped. Recent tobacco sales have been limited to small orders, but it is reported that more important sales are in prospect. With the movement of 126,000 boxes of grapefruit in the past two weeks several large growers have now completed their shipments, and it is estimated that after next week's shipments have taken place 75% of the grapefruit then remaining will be of a quality only suitable for canning. Orange exports increased from 19,000 boxes in the week ending Oct. 8 to 28,000 boxes in the past week. The coffee crop now being harvested is estimated to be 40 to 50% less than normal, but is of excellent quality. The average Porto Rican coffee crop is approximately 30,000,000 pounds. A few sales of coffee futures have been made in Europe. For the best grade the first sales brought $0.32 per pound, while more recent sales were made at $0.35 per pound.

SPAIN.

Statistics recently published by the Council of National Economy indicate that in the first quarter of 1927 imports amounted to 543,660,000 pesetas, as compared with 624,479,000 pesetas during the similar period for 1926, and exports were 527,044,000 pesetas, as compared with 473,481,000 pesetas during the first quarter of 1926. The unfavorable balance was accordingly reduced from 150,998,000 pesetas during January-March 1926 to 16,616,000 pesetas during the corresponding period this year.

SWEDEN.

Many of the important industries of Sweden are confronted with the problem of drawing up new wage agreements, to replace those which are now expiring. There are 210,000 workers involved, about 80% of the members of the Swedish Labor Union. The most important industries affected are the iron and metal, lumber and clothing. At a meeting held in Stockholm recently by the principal manufacturers of high-grade paper in Sweden, Norway, Finland, Austria, Holland and Belgium, unanimity was reached with regard to the desirability of eliminating the heretofore existing injurious competition between those countries and a resolution was adopted in favor of raising the export prices on this grade of paper. While no definite decisions were made at the conference, it may be inferred, however, that a certain amount of co-operation between the manufacturers of high-grade paper in seven European countries was established thereby and that, as a result of this co-operation, an improvement in the prices of high-grade paper may soon be expected.

UNITED KINGDOM.

The recent flotations of Brazilian and South African loans in the British market were well received. The London offering of the former was £7,000,000 and this was subscribed five times over before the closing of the subscription list fifteen minutes after opening. The South African £5,000,000 loan also was heavily over-subscribed. Board of Trade returns of British foreign commerce during September show imports at £101,427,000, an increase of £11,327,000 over August and the highest import valuation since March. Exports of United Kingdom goods in September aggregated £60,488,000, an increase of £1,078,000 over the preceding month and the largest monthly figure since May. Exports have increased progressively since June. Re-exports in September amounted to £8,054,000, being £738,000 less than in August, and continuing the progressive decrease from the May figure of £12,351,000. The Olympia motor show opened on Oct. 13 with a record first day attendance. Closed cars predominate; four-wheel brakes and cellulose finish are general. Many new six-cylinder British models are being shown, but the small bore and high-speed motor features are retained. The general design shows a tendency to cater to foreign conditions in order to attract export business. Steel bodies predominate. There is, however, an increase in the number of models showing fabric bodies, particularly in the lower-priced cars. Price levels are generally lower than they were a year ago. The excellent display of American cars is attracting much attention. The coal trade is not expanding as anticipated and general slackness continues. On Oct. 3 the unemployment registers contained the names of 1,076,000 persons, an increase of about 25,000 over the previous weekly report and about 1,000 more than the total reported for Sept. 5. The recent increase is probably due largely to increased unemployment among coal miners. A new British record for a single-engined train was established on Oct. 13, when the Royal Scot Express running between London and Carlisle, completed a non-stop journey of 300 miles in 5 hours and 36 minutes.

American Prosperity Chief Topic Among Europeans, Says Col. Leonard P. Ayres Returning from Abroad —Views on Market Here.

Officers of the Chatham Phoenix National Bank and Trust Co. held an informal reception on Oct. 17 for Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., who, upon landing at noon from the "Leviathan," was escorted to the Main Offices of the Chatham Phoenix at 149 Broadway. Colonel Ayres was returning to America after seven weeks in Europe in connection with the decennial convention of the American Legion. During his stay abroad he visited seven countries and participated in receptions accorded the ranking American delegates by the governmental heads of five nations. "The question most frequently asked by Europeans," said Colonel Ayres, "related to the causes of American prosperity." He added:

The fortunate economic situation of our country seems to me to rest upon the fact that for the first time in history, a nation—the United States—has both an excess of working capital and an accumulation of unexploited natural resources. I do not believe we could sustain the claim that American "management" is markedly superior to that found in Europe, nor even that our superior mechanical equipment would account for a substantial difference in national conditions. We have, however, learned in America the vital importance of "turn-over" in all its ramifications, to a degree little appreciated overseas and in a period of hand-to-mouth purchasing, such as now prevails, this is of primary significance.

With his return from abroad Col. Ayres was reported as stating that he had been out of touch with the financial situation and consequently was not in a position to forecast a stock market trend. The "Wall Street News" from which we quote, went on to say:

He did say, however, that he was surprised that stock prices continued at their high level.

"When I went away, I was bullish but scared," said Colonel Ayres. "I am about the same way now. It has surprised me that a reaction of substantial volume has not taken place and that the price trend still seems upward."

Discussing the stock market situation further, Colonel Ayres said that there was a development in the situation, that is rather new, in that most banks are seeing a rush of investment funds seeking new fields for investment He continued that this flow of additional funds was of huge proportion and is continuing at a steady rate of increase.

Regarding the general business situation Colonel Ayres said, he expects the present rate of business activity to continue for the balance of the year and that new high records will be established in the Christmas holiday trade.

Colonel Ayres said that he had noticed a very broad improvement in industrial and agricultural conditions in every country in Europe he visited. He said that the improvement was wide-spread and was clearly indicated by the big sales of department and other stores.

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

D. W. Morrow Leaves for Mexico.

Dwight W. Morrow, American Ambassador to Mexico, left New York on Oct. 19 for Mexico City, according to an announcement by the State Department at Washington.

Plan for Conversion of 6% Bonds of Underground Electric Railway of London.

Speyer & Co. are advised that the readjustment plan, whereby holders of 6% Income Bonds of the Underground Electric Railways Co. of London, Ltd., are to be given the option to convert their bonds into fully paid £1 ordinary shares of the company, was ratified at a meeting of the shareholders of the company held on Oct. 6. This plan provides that the bonds may be converted at any time prior to July 1 1930 at the rate of one fully paid £1 ordinary share for every £1.1.0 face amount of bonds. Income bonds may be deposited in New York either at the office of Speyer & Co. or the New York Trust Co. for the exercise of the conversion privilege.

Purchase by Speyer & Co. of Bonds of Berlin Elevated and Underground Railways for Cancellation.

Speyer & Co., as Fiscal Agents, have purchased for cancellation through the Sinking Fund, $99,000 Bonds of the Berlin Electric Elevated and Underground Railways Co. Thirty-Year First Mortgage 6½% loan. This represents the second Sinking Fund instalment.

Bank of France Raises Collateral Advances.

Reference to the fact that advances on securities which the Bank of France is authorized to accept as collateral have been increased from 50 to 80% was made in these columns Oct. 15, page 2057. The office of the American Trade Commissioner at Paris reports as follows to the Department of Commerce at Washington regarding the action:

The General Council of the Bank of France has raised from 50 to 80% of the market value the amount of the advances which it makes on securities deposited as collateral, with the exception of the shares of the railway companies, the proportion for which is maintained at 50%.

The Bank of France is authorized to make advances on a certain number of securities, notably French State securities, shares and bonds of the large French railway lines, city of Paris bonds, Credit Foncier bonds, and on bonds of French cities, departments, colonies and protectorate countries.

This increase from 50 to 80% of the market value for advances on these various securities is significant, according to the French financial press, which states that no better attitude could be adopted by the Bank of France even if legal stabilizaiton of the franc was an accomplished fact

Belgian National Bank Purchases Gold Here—$3,000,000 Deal to Provide Additional Protection for Stabilized Currency.

Under the above head the New York "Times" of Oct. 18 stated:

The National Bank of Belgium has purchased $3,000,000 of gold in New York, it was learned yesterday. While no announcement concerning the purchase was made at the Federal Reserve Bank, it is understood that the gold was obtained as an added protection for Belgium under the workings of the stabilization plan which went into effect a year ago.

Louis Franck, Governor of the Bank of Belgium, sailed for home on Saturday after visiting the United States. When here he conferred not only with officials of the Federal Reserve Bank, but also with other leading financiers.

When Belgium stabilized her currency on a gold basis in October, 1926, the Government obtained a $100,000,000 international loan, of which $50,000,000 was provided in this country, and in addition the Federal Reserve Banks, in association with other central banks, entered into an arrangement to purchase prime commercial bills on request from the Bank of Belgium up to a total of $10,000,000. The stabilization loan provided that the national bank maintain a minimum reserve in gold and foreign exchange of 40% of its note circulation and other demand liabilities. Of the prescribed amount, 30% must be in gold. The reserve now is much higher than the required amount.

Gold to Argentina—Shipments by Drefus & Co. and Seaboard National Bank.

The New York "Sun" of last night (Oct. 21) stated:

More gold was shipped to Argentina to-day by two banking concerns, the amount consigned being $3,000,000. Of this, which was the result of exchange dealings, the Seaborad National Bank provided $2,000,000, and L. Dreyfus & Co. $1,000,000.

This brings the total metal moved to Argentina on exchange dealings to about $9,000.000. In addition the proceeds of a large Argentine loan were taken to Buenos Aires partly in the form of gold.

The Federal Reserve Bank's weekly statement on gold movements showed exports of $1,000,000, all of which went to Argentina, and imports of only $98,000.

Italian Business Affected by Higher Lira.

Efforts of the Italian Government to revalorize the lira upward have been temporarily abandoned, according to a trade bulletin issued Oct. 11 by the Commerce Department's Division of Regional Information. For the present, the bulletin states, the Government will bend its energies to stabilize the currency at some easily maintainable level. The Bulletin adds:

The economic effects of the rapid appreciation of the lira which began in August of last year have been far-reaching and constitute the most important feature of the present situation in Italy. Wide-spread sentiment existed in 1926 in favor of the gradual raising of the lira to its pre-war or gold figure and drastic measures were instituted by the Government to bring about a steady increase. Included in these measures were the payment by the Government on account to the Bank of Italy of 2,500,000,000 lire and the assumption of an obligation to pay annually 500,000,000 lire until the entire debt had been paid off. Legal limit of 7,000,000,000 lire on the circulation of the Bank of Italy for account of trade was imposed and the bank given orders to restrict credit to the legitimate needs of business, in connection not only with discounts but also with the advances against short-term treasury bills—a form of accommodation which had been freely extended in the past.

The above measures were immediately effective in raising the value of the lira but the credit stringency entailed and the high interest rates which resulted brought about considerable hardship to Italian business. Furthermore the upward movement of the exchange reduced industrial activity, especially curtailing exports. Unemployment which had been negligible again began to assume importance.

Because of the increasing depression in business the Government decided that the rise of the lira must be stopped—at least temporarily. The Minister of Finance announced in the spring of this year that no further attempt to enhance the exchange rate would be made before October. The slowness of economic adjustment, however, which followed this announcement convinced the Government that even this postponement would be insufficient for complete readjustment to the appreciation which had already occurred. It therefore announced later that consideration of the question of further revalorization would be postponed indefinitely.

Premier Mussolini Abolishes Holidays in Italy as Measure of Economy—Speeches Also Barred.

In announcing that a decree has been issued in Italy abolishing holidays, Associated Press advices from Rome on Oct. 18 stated:

Determined not to follow in the steps of imperial Rome with its many holidays, Premier Mussolini has proposed that speechmaking and public celebrations be abolished and the Council of Ministers has enacted his proposal into a decree. The decree announces that the move is made so that the functioning of the Government and the work of the people shall not be interrupted.

Not only will holidays be abolished but the Fascist State will celebrate two important events in its history on the Sundays that fall nearest, so that the wheels of industry may continue to turn for six days a week.

The Fascist march on Rome, which occurred Oct. 28 1922, will be observed on Sunday, Oct. 30. The celebration of the signing of the armistice between Italy and Austria, Nov. 4 1918, will be held on Sunday, Nov. 6.

When the armistice celebration closes, the holidays of the Italian people are ended until a new order is issued. The order of the Council of Ministers read:

"After Nov. 6 and until a new order any ceremony, manifestation, celebration, inauguration, anniversaries, great or small, centenaries, as well a speeches of any kind, are prohibited because the Government and municipal authorities must attend to their public duties; also because we must make economies, especially of time, and must avoid overfeeding the population with holidays."

November 1 Designated as "National Rice Day" in Italy.

From Rome, Oct. 19, Associated Press advices were reported as follows:

Nov. 1 will be known hereafter throughout Italy as "national rice day," Premier Mussolini said to-day. The Duce made the announcement while discussing plans for using rice as a daily food for Italians, with visiting tradesmen, to whom he explained it as part of his plan for doing away with the necessity of importing so much wheat. He believes that rice may be raised on large tracts of land now available.

Three Nations Owe Canada $35,848,056—Greece, Rumania and Belgium Remain Debtors to Dominion.

According to the "United States Daily" of Oct. 17, the present status of foreign debts owing to Canada, including the Greek, Rumanian and Belgian Debts, is given in a report just received by the Department of Commerce from the acting commercial attache at Ottawa, Oliver B. North. The three nations named owe a total of $35,848,056. The full text of the report follows:

The amount of the Greek debt outstanding at present is $7,300,000. This debt was originally $8,000,000, but it has been funded on a serial basis, the last payment to be made on Dec. 31 1948. The initial payment was $80,000, and the amounts due increase on an average of $5,000 every six months. The final installment will be at the rate of $275,000.

The original Rumanian debt amounted to about $20,500,000. It has been funded and with interest added, aggregates $23,969,720. The 4% bonds due April 1 1968 are an obligation on the general credit of the country and are additionally secured on the national revenues from export taxes. No part of the principal has been redeemed.

The amount owed Canada by Belgium totals £930,480, or $4,528,336, for the sale of horses and equipment made at the end of the war. This debt is not funded but is secured by Treasury notes and is due March 12 1929; it bears interest at the rate of 5%.

Italy and France have paid off their loans.

Application for Loan by Esthonia Forecast—Credit Desired to Finance Adoption of Metric System by Industries.

Application for a loan by Esthonia is forecast in a statement issued by the Department of Commerce, Oct. 15, telling of the preparations made by this Baltic country to adopt the metric system. The "United States Daily," in announcing this, gave the text of the statement as follows:

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

With the passage of a law providing for the introduction of the metric system in Esthonia, and the issuance by the Esthonian Government of a regulation whereby the system will be introduced on Jan. 1 1929, the Chamber of Commerce is reported to have the intention of requesting a credit of 20 to 25 million marks be granted for the purpose of financing the country's industries in making the necessary changes for the metric units, according to a report from Consul C. B. Follmer, Tallinn.

Stockholm Bourse to List Foreign Stocks and Bonds.

The Stockholm Stock and Bond Exchange has requested the Bank Inspection Service to permit the listing of foreign stocks and bonds, reported commercial attache T. O. Klath, Stockholm, to the Department of Commerce. This is learned from a Washington dispatch, Oct. 17, to the New York "Journal of Commerce," which adds:

The Bank Inspection Service has stated that as the holdings of foreign stocks and bonds within a country increase, it is quite essential that fluctuations in their value be followed equally as closely as those of domestic securities. However, the introduction of many foreign stocks and bonds on the Stockholm Exchange would give rise to many complications and consequently it would seem advisable that only a limited number be listed, especially of foreign bonds. Only those that have been given as security on the foreign loans that have been floated in this country, either fully or in part, by domestic financial institutions, should be listed at this time, it was stated.

Offering In U. S. of $47,000,000 Stabilization Loan of Republic of Poland—Issue Oversubscribed—Books Closed—Offerings Abroad.

The offering was announced on Oct. 18 of $47,000,000 Republic of Poland Stabilization Loan, 1927 7% External Sinking Fund Gold Bonds (American issue) by a nation-wide syndicate headed by the Bankers Trust Co., Blair & Co., Inc., the Chase Securities Corp. and the Guaranty Co. of New York.

The agreement which was concluded last week for this loan was noted in our issue of Oct. 15, page 2059. In addition to the offering in this country simultaneous offering of the English and European portions of the loan was made as follows:

£2,000,000 principal amount in England by Lazard Brothers & Co., Ltd.

$6,000,000 principal amount in Switzerland by Societe de Banque Suisse and Credit Suisse.

$4,000,000 principal amount in Holland by Lippman, Rosenthal & Co., De Twentsche Bank and Hope & Co.

$1,000,000 principal amount in Poland by Bank Handlowy w Warszawie.

$2,000,000 principal amount in Sweden by Stockholms Enskilda Bank and Skandinaviska Kreditaktiebolaget.

$2,000,000 principal amount in France by Banque de Paris & des Pays-Bas.

The Bankers Trust Co. announced in behalf of the syndicate with which it was identified that subscription books had been closed the day of the offering, the issue having been oversubscribed. The bonds were offered in this country at 92 and accrued interest to yield over 7.86% to maturity. In indicating the purpose of the loan the offering circular states:

The Stabilization Loan is designed to consolidate and perpetuate a condition of monetary stability and budgetary equilibrium which the Polish Government has already achieved by its own efforts. The Plan of Stabilization represents a comprehensive monetary, budgetary and administrative program for ensuring a stable gold currency which will constitute a solid foundation for the development of the Nation's resources and facilitate relations with external markets by enhancing the credit of Poland already established at home and abroad.

The bonds will be dated Oct. 15 1927, and will mature Oct. 15 1947. They will be redeemable in whole or in part at the option of the Republic only (except for sinking fund) on Oct. 15 1937 or any interest date thereafter, on thirty days published notice at 103. Regarding the sinking fund provisions it is announced:

The Republic agrees to retire the entire Loan in semi-annual installments commencing at the annual rate of 4% for each of the first years and increasing such annual rate ½ of 1% for each succeeding four year period to a maximum rate of 6% per annum. Such retirement is to be effected by the tender of Bonds or by cash sinking fund payments applicable to the purchase of Bonds at or below the redemption price and accrued interest or, if not so obtainable, to the redemption on Apr. 15 1928 and semi-annually thereafter upon thirty days' notice of Bonds called by lot at 103%. Bonds are payable at maturity at 103%.

Coupons bonds will be registerable as to principal only in denominations of $1,000, $500 and $100 and the bonds will be interchangeable except into $100 denominations. Prin. and int. (Oct. 15 and Apr. 15) will be payable at the principal office of Bankers Trust Co. or The Chase National Bank of the City of New York, Fiscal Agents for the Loan, in United States gold coin of the present standard of weight and fineness without deduction for any taxes or imposts now or hereafter levied by or within the Republic of Poland; also payable at the option of the holder in London in Pounds Sterling at the rate of $4.8665 per Pound Sterling; in Zurich or Basle, in Swiss Francs at the rate of 5.183 Swiss Francs per dollar; or in Amsterdam, in Dutch Florins at the rate of 2.488 Florins per dollar; or in Stockholm, in Swedish Kronor at the rate of 3.731 Kronor per dollar.

The Minister of Finance of the Republic of Poland in advices to the syndicate gives as follows the details of the stabilization plan.

Stabilization Plan.

The plan provides for the following measures of a monetary, budgetary and administrative character:

Monetary Policy.—The Zloty has been given a gold value of $0.1122 per Zloty pursuant to the decree of Oct. 13 1927, corresponding to the exchange rates which have prevailed without substantial variation for over a year.

All currency notes heretofore issued by the Republic will be retired, the notes of the Bank of Poland becoming the only paper currency. These bank notes will be payable in gold or gold exchange drafts, on the basis of the new gold value. To ensure the ability of the bank to maintain such payments:

Notes will be issued only in accordnace with new reserve requirements providing for a minimum reserve, in gold or gold exchange, against both note and deposit liabilities, of 40%; at least 30% being in actual gold.

Substantially the entire foreign exchange resulting from the present loan will be put at the disposal of the Bank of Poland with the result that its reserve ratio will then become one of the highest of any Bank of issue in the world.

The capital of the bank will be increased so that its combined capital and surplus will amount to over 200,000,000 Zloty.

In addition the Bank of Poland will have at its disposal the credits in its favor from the Central Banks of Issue (noted elsewhere).

Budgetary Policy.—The budgetary equilibrium already attained will be established on a firm basis. A total of 300 million Zloty of additional revenue is to be provided for the 1927-28 budget, and a substantial surplus for the year 1928-29. A strict control of all departmental expenses will be exercised by the Minister of Finance through a system of monthly budgets. The entire floating debt of the Treasury will be redeemed and a working fund for the Treasury of 75,000,000 Zloty will be created to enable the Government to meet any possible seasonal insufficiencies in its receipts. The Government renounces long term borrowings for budgetary purposes.

American Adviser.—An American citizen will be elected a member of the Board of the Bank of Poland for a period of three years. He will assist and advise the Bank and the Government as to the carrying out of the various measures provided for in the plan, and will be supplied with such information as he considers necessary to enable him to discharge his duties as prescribed in the plan. The Adviser will prepare a quarterly report addressed to the Bank of Poland and promptly published by it, thus keeping public opinion in Poland and abroad informed of the progress of the various aspects of the plan.

Proceeds of the Loan.—The Zloty equivalent of the proceeds of the loan will be credited to the Government by the Bank of Poland, the credit being available only for the purposes of the plan, and only with the authorization or counter-signature of the American Adviser. About 75% of the proceeds of the loan will, directly or indirectly, be applied to stabilization purposes, thus securing a better basis for the present currency without increasing the amount of currency in circulation; the remaining 25% being available, in further aid of stabilization, to provide credit facilities to State enterprises and agricultural institutions, in accordance with a program to be worked out between the Government, the Bank of Poland and the American Adviser. These credits will be independently administered on behalf of the Government by the Bank of Poland.

The same advices state:

Budgetary equilibrium has already been attained, with a substantial excess of receipts over disbursements. During the fiscal year ended March 31 1927 there was a budget surplus of about $17,500,000 (about Zl. 156,000,000). The first five months of the current fiscal year show a budget surplus of about $14,500,000 (about Zl. 130,000,000).

The debt of Poland both external and internal is small, the external debt, including this loan, amounting to the equivalent of about $15 per capita and the internal to the equivalent of less than $2 per capita. The external debt, including this loan, aggregates the equivalent of about $438,700,000, whereof the principal item is advances from the American, French, British, Italian and other treasuries during the war and armistice periods aggregating the equivalent of about $253,500,000; liability under the Treaty of Saint Germain for a portion of the former Austro-Hungarian debt amounts to the equivalent of about $36,600,000.

The non-political external debt of Poland consists of the equivalent of about $148,600,000, including this stabilization loan.

In addition to the foregoing items there are a number of items of debit and credit arising under post-war treaties, which items are still in suspense and in the main unliquidated, but it is calculated that, on net balance, the debt of Poland will not thereby be increased materially, if at all.

The Polish Government has concluded favorable arrangements with the American, British, Italian, Dutch, Norwegian, Swedish, Danish and Swiss governments for the refunding of their respective treaty advances and payments under such agreements are being regularly made.

Security of the Loan.

The bonds constitute the direct obligations of the Republic which pledges its full faith and credit for due and prompt payment of principal, premium, interest and sinking fund. As specific security the Government will assign its gross customs revenues which will be paid into a special account of the fiscal agents of the loan with the Bank of Poland. The Government is entitled to draw thereon, in each month, only after a sum equal to 1-6 of the current semi-annual service charge including sinking fund has first been transferred to the fiscal agents.

The customs revenues for the past three fiscal years ending March 31 1927 have averaged in excess of the equivalent of $40,000,000 per annum, being over 5 times maximum annual service requirements of the loan. During the first five months of the fiscal year 1927-1928 customs receipts amounted to the equivalent of about $14,500,000, being over 170% of budget estimated.

Figures in this letter have been converted into dollars at zloty 8.91 to the dollar except for figures relating to periods prior to the de facto stabilization which have been calculated at the average rate of exchange of the zloty prevailing each month. Conversions of other currencies are made at approximately current rates.

Credits to the Bank of Poland which have been arranged by the Central and Federal Reserve Banks are referred to in another item in this issue. It is expected that temporary bonds or interim receipts of the Chase National Bank of the City of New York exchangeable for temporary or definitive bonds, will be available for delivery about Nov. 9. Associated with the Bankers Trust Co., in the offering were Blair & Co., Inc., Chase Securities Corp. and the Guaranty Co. of New York, W. A. Harriman & Co., Marshall Field.

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

Glore, Ward & Co., E. H. Rollins & Sons, Tucker, Anthony & Co. and Paine, Webber & Co.

Polish Loan Oversubscribed in Poland and in European Centres.

Warsaw (Poland) Associated Press advices Oct. 19 said Poland's $1,000,000 share of the recently floated loan to Poland for stabilization of the currency has been oversubscribed here. Advices from London, Stockholm, Amsterdam and Paris also report over-subscription of the shares allotted to those cities. The London portion of the Polish loan (£2,000,000) was offered it is stated at 92.

Credit to Bank of Poland Arranged by Federal Reserve Banks and Central Banks of Issue.

In addition to the stabilization loan in behalf of the Republic of Poland floated this week in this country and Europe, it was made known that credits to the Bank of Poland have been arranged by banks of issue and reserve banks in fourteen countries. According to advices under date of Oct. 13 from the Minister of Finance of the Republic of Poland to the syndicate floating the stabilization loan in this country, the banks which have arranged these credits are:

Oesterreichische National Bank, Austria.	Reichsbank, Germany.
Banque Nationale de Belgique, Belgium.	Magyar Nemzeti Bank, Hungary.
Narodni Banka Ceskoslovenska, Czechoslovakia.	Banca d'Italia, Italy.
Nationalbanken, Denmark.	Nederlandsche Bank, Nethlerlands.
Bank of England, England.	Sveriges Riksbank, Sweden.
Finlands Bank, Finland.	Banque Nationale Suisse, Switzerland.
Banque de France, France.	Federal Reserve Banks, United States.

The Federal Reserve Bank of New York gave out the following announcement on Oct. 17 regarding the participation of the Reserve banks:

The Federal Reserve Bank of New York in association with all other Federal Reserve banks has participated in the credit arrangements granted by various banks of issue to the Bank Polski, the Polish bank of issue, in furtherance of the plans which have been completed for the stabilization of the Polish currency. Under the terms of these arrangements the Federal Reserve Bank of New York has agreed, if desired, to purchase from the Bank Polski up to a total of five and quarter million dollars of prime commercial bills.

The "Wall Street Journal" of Oct. 18 in referring to the credit arrangement said:

Typical of the growing tendency toward co-operation among the main banks of issue in international matters is the extension of $5,250,000 credit to Poland by the Federal Reserve banks through their readiness to purchase prime commercial bills up to that amount. Polish stabilization, it was said, is a vital matter in the rehabilitation of Europe both from a political and economic viewpoint. Poland is one of the largest European markets for American cotton and one banker declared that American agriculture should benefit greatly if Poland is able to maintain a stable currency.

Return of Poland to the gold standard late last week marks the fourth major step in the economic restoration of Europe. The first was the putting into operation of the Dawes plan, thereby paving the way for future action. Then came the granting of a credit to England of $200,000,000 by the New York Federal Reserve Bank and another of $100,000,000 by J. P. Morgan & Co. at the time of England's return to the gold standard in the spring of 1925, a credit which, as far as it is known, was never drawn upon and was allowed to lapse in the spring of 1926. Following the credit to England, aid similar to that now being extended to Poland was granted a year ago to Belgium.

Poland's Second Attempt.

The present stabilization of Polish currency on a gold basis, marks the second attempt Poland has made for an economic house-cleaning. Following the advice of financial experts a gold currency was issued and the Bank Polski founded as a central bank of issue in 1924. The zloty was issued as the monetary unit with a gold value of $.193. A year later, however, a series of unforeseen difficulties arose, chief of which was the failure of her crops and a tariff barrier erected against her by Germany in an economic war. In order to save her gold, Poland was forced to suspend specie payments and the zloty suffered the inevitable depreciation, being quoted as low as $.0940 in June 1926. An upward movement then set in and for the past year the zloty has fluctuated between $.11 and $.1150. The gold par as announced by presidential decree is now slightly under $.1122.

Direct Loan Not Allowable.

The Federal Reserve banks are not permitted to make direct loans to foreign countries and this credit to Poland differs somewhat from the aid being granted by the other banks of issue. Section 14 of the Federal Reserve Act gives a Federal Reserve bank power to buy prime commercial bills, both domestic and foreign. Under this provision, the Federal Reserve now stands ready to aid the Bank Polski, not by a direct loan, but through the purchase of prime commercial bills at any time within the agreed time limit at the request of the Bank Polski.

Counting the entire Federal Reserve System as one unit, there are 14 banks of issue participating in present credits to enable Poland to carry out the program.

Poland Returns to Gold Standard—Program of Stabilization—New Reserve Requirements.

Poland has joined the ranks of those countries which have returned to the gold standard since the war through promulgation of a decree of the President of the Republic giving the zloty the gold value equivalent to a little over 11 cents, according to an announcement Oct. 16 by the Polish Legation at Washington, which went on to say:

This value is approximately the gold value which the zloty has in fact maintained for about a year and a half, and is therefore judged to be best adapted to meet the economic needs of the country and to maintain equilibrium between internal and external price levels.

The task of maintaining the gold standard will be entrusted to the Bank of Poland, which is given the exclusive right of note issue. The notes of the Bank of Poland are made legally payable on demand in gold or gold exchange drafts. The Government renounces its present right to issue currency notes and has made provisions in the program of stabilization for the retirement of the 280,000,000 zloty Government notes now outstanding.

New reserve requirements of the Bank of Poland call for a minimum reserve against circulation and deposits combined of 40% in gold or gold exchange, of which three-fourths must be in gold. Substantially the entire foreign exchange resulting from the prospective loan to Poland will be put at the disposal of the bank, with the result that its reserve ratio will then become one of the largest of any bank of issue.

A further statement by the Legation bearing on the Government's program of stabilization was issued on Oct. 17:

The Polish Government announces to-day the adoption of the program of stabilization, which constitutes the basis of the loan of $72,000,000 to be offered in the United States and Europe. This program was formulated by the Government in collaboration with international experts who have devoted more than a year to the study of Poland's financial and economic situation.

Early in 1927 the Government of Poland and the Bank of Poland dispatched a financial mission to the United States to consult with their bankers. After formulating the main principles of the program conferences were carried on in Paris and Warsaw with the benefit of consultation and discussion with a number of financial experts who had collaborated in other stabilization plans and had practical experience in their operation.

The program in brief provides for the legal stabilization of the currency, a return to the gold standard, the appointment of an American financial expert as adviser to the Government and the Bank of Poland and an international loan of $72,000,000.

Of the proceeds of the $72,000,000 Polish loan over $8,000,000 will be used to increase the capital of the Bank of Poland, $15,000,000 to replace one-half the outstanding Treasury circulation with Bank of Poland notes and $10,000,000 to convert the remaining Treasury circulation into silver coin. About $3,000,000 will be used to retire the Treasury's floating debt and about $8,000,000 as a Treasury reserve. The balance of the proceeds will be used in the economic development of the country.

The budgetary and administrative provisions of the program provide for a balanced budget with substantial surpluses, a system of monthly budgets, renunciation by the Government of borrowing for budgetary purposes and the creation of a 75,000,000 zloty reserve as insurance against contingencies.

The monetary features of the program embody those measures which monetary experts throughout the world agree are most perfectly adapted to ensure the maintenance of a suitable currency. The Bank of Poland is constituted the only note-issuing body, the Government renouncing its right to issue currency notes. Its notes are established upon a gold basis, and provision is made for the issue of notes only in accordance with rigid reserve requirements. Upon the inauguration of the program the Bank of Poland will have one of the highest reserve ratios of any central bank. In addition, the Bank of Poland has available a credit arranged in its favor by banks of issue or reserve banks in the following fourteen countries: Austria, Belgium, Czechoslovakia, Finland, Denmark, England, France, Germany, Hungary, Italy, Netherlands, Sweden, Switzerland and the United States of America.

The extent of the international co-operation in the program of stabilization already affords a striking demonstration both of good-will and of that confidence in Poland's future which is inspired by the adoption of the plan. It assures to Poland a new position in the world which cannot but quickly and favorably reflect itself in all aspects of the country's international financial relations and internal economy.

Charles S. Dewey Named as American Financial Adviser to Government and Bank of Poland.

The Polish Legation at Washington announced on Oct. 15 that Charles S. Dewey, Assistant Secretary of the Treasury in charge of fiscal affairs, has accepted the position of American adviser to the Polish Government and the Bank of Poland. At the same time the Legation stated that the President of the Bank of Poland has issued a call for a meeting of the shareholders of that institution Nov. 5 at which Mr. Dewey will be elected to the directorate. The shareholders will also act upon certain modifications of the statutes of the Bank in accordance with the stabilization plan adopted Oct. 13. These changes and the appointment of Mr. Dewey are incidental to the new Polish stabilization loan, which was floated this week in the United States and Europe, reference to which is made elsewhere in this issue of our paper. Mr. Dewey has been Assistant Secretary of the Treasury since July 1 1924. At the time of his appointment to that post he was Vice-President of the Northern Trust Co., Chicago. The following statement by Mr. Dewey regarding the invitation extended to him by Poland appeared in the "United States Daily" of Oct. 17:

I am to-day in receipt of a communication from the Minister of Finance of the Republic of Poland, advising me that the Government of Poland, under a stabilization plan now in process of adoption, has invited me to accept the position of Financial Adviser to the Polish Government. The invitation also includes membership on the directorate of the Bank of Poland.

It is a rare privilege and a signal honor for an American citizen to be tendered this position. I am deeply gratified that the Government of Poland should have selected me for this important duty. I contemplate accepting this invitation and I welcome the opportunity to contribute, to the best of my ability, to the success and prosperity of the Polish nation. When my appointment has been definitely consummated and approved by the Polish Government, and I have been so advised, I shall, of course, tender my resignation as Assistant Secretary of the Treasury.

It will be with great reluctance and real regret that I leave the Treasury. The three and a half years during which I have been connected with this department have been of inestimable value to me personally, it having been both a privilege and an honor to be associated with so distinguished, brilliant and kindly a gentleman as Secretary Mellon.

A letter from Secretary Mellon to Mr. Dewey congratulating him on the honor conferred on him by Poland is taken as follows from the same paper:

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

Dear Mr. Dewey,—I congratulate you upon the invitation that has been extended to you to become a director of the Bank of Poland and to assume the duties of adviser both to the Polish Government and to the Bank of Poland, as contemplated in the proposed plan of stabilization to be adopted by the Polish Government. I regret, however, that you should have reached a decision which means your leaving the Treasury Department.

Your selection for this important post is deserved recognition of the work which you have performed in this department. During your service of more than three years as Assistant Secretary you have successfully handled numerous and varied problems which have demanded administrative and financial ability of high degree. In disposing of these problems you have at all times manifested a clear understanding of fiscal policies and have demonstrated unusual talent.

In your contemplated new field of endeavor you will have the best wishes of your former associates in the Treasury, who look with confidence to your success in the accomplishment of the task you are now undertaking.

Owen D. Young Sees New Polish Loan and Program of Stabilization of Benefit to United States.

That the new Polish loan offered on Oct. 18 is in line with policies of financial reconstruction of great importance to America was the opinion expressed by Owen D. Young, Chairman of the board of the General Electric Co., on Oct.17. "My interest in this loan," said Mr. Young, "is entirely from the angle of its contribution to the progress of financial stabilization in Europe and resulting benefit at home." Mr. Young further said:

The importance of having Europe on a gold basis, and of the stabilization of European currencies, is only beginning to be generally recognized in the United States. We have a large exportable surplus of agricultural products and a surplus not so large but of growing importance of manufactured articles, for which we are seeking markets abroad. The difficulty of establishing reliable and permanent markets for our goods in countries where currencies are inflated or widely fluctuating has been vitally demonstrated to many sections of our people during the past ten years. No matter how accurately economists may explain to the ultimate consumer that he is actually paying no more for a pound of cotton or a pound of beef or a bushel of wheat when he buys them through the medium of a highly inflated currency, human nature does not react favorably to such a situation. The important fact from the standpoint of the American farmer or manufacturer is that their products do not move into foreign countries on a satisfactory basis, either as to price or as to volume, where currencies are not stabilized.

In view of these considerations, the Polish stabilization loan is an important one, and it is a happy circumstance that Charles S. Dewey has resigned as Assistant Secretary of the Treasury to act as adviser to Poland, as a director of the Bank of Poland, and as supervisor of the carrying out of the terms of the agreement.

During the past few years we have seen several examples of constructive assistance along these lines, in which America has been fortunate in playing a part. Following the establishment of the reparation plan in Germany, well-thought-out systems have been put into effect in Belgium, Austria and Hungary. In Hungary the operation of the plan was under the control of an American Commissioner-General, whose efforts proved of great benefit. All three of these undertakings were attended by far-reaching success, and in each case the international loans which accompanied them have met with continuing favor in the markets of the world.

America, as a comparative newcomer in the field of international finance, may take a justifiable pride in the constructive and public-spirited work which has been done by such men as H. Parker Gilbert in Germany, by Jeremiah Smith in Hungary and by Roland W. Boyden, Thos. Nelson Perkins and Walter P. Cooke as members of the Reparations Commission.

The program of stabilization adopted by the Republic of Poland has had the benefit of long and careful study. In 1926 Professor Edwin A. Kemmerer of Princeton, with a commission of experts, made an exhaustive study of trade and financial conditions in Poland and made recommendations many of which were adopted with beneficial results. Poland has for some time been in a state of budgetary equilibrium, and in view of this the present loan appears much in the light of new capital made available to a going concern.

Under the supervision of the American adviser, the loan would seem to provide adequate funds for carrying out a sound and well co-ordinated financial policy. The plan provides that the capital of the Bank of Poland will be increased, that the zloty will be established on a gold basis, and that currency will be issued only by the Bank of Poland on adequate gold reserves. This plan in conjunction with the present balanced budgetary policy should give increased strength in the trade activities of the nation, both domestic and foreign.

This plan, carefully worked out as it has been, is part of a broad policy of assistance to Europe which could not be accomplished without American help, because of our predominant position as a reservoir of gold and of credit. We may take no little satisfaction in rendering this help. But beyond that, it must be evident to all who study the matter that no people benefit more from the success of these plans of stabilization than do the farmers, the manufacturers and the merchants of our own country, and indirectly our people as a whole.

Offering of $20,000,000 Gold Notes of Commerz-und Privat-Bank of Germany.

An issue of $20,000,000 ten-year 5½% gold notes of the Commerz-und Privat-Bank of Hamburg-Berlin, was offered on Oct. 20 by an American banking group headed by the Chase Securities Corporation, Blair & Co., Inc., and Halsey, Stuart & Co., Inc., and including Ladenburg, Thalmann & Co., the J. Henry Schroder Banking Corporation, the Shawmut Corporation of Boston, A. G. Becker & Co., the Marine Trust Co. of Buffalo and the Anglo-London-Paris Co. of San Francisco. A substantial portion of the issue was withdrawn for offering in Europe. The notes, represented by American participation certificates to be issued by the Chase National Bank of New York City, trustee, were offered at 94½ and accrued interest, to yield 6¼%. The notes will be dated Nov. 1 1927 and will mature Nov. 1 1937. They will be callable in whole or in part in multiples of $4,000,000 on any interest date on 30 days' notice at par. Interest payable semi-annually on May 1 and Nov. 1 at the rate of 5½% per annum. Principal and interest will be payable in United States gold coin without deduction for any taxes, present or future, levied by German Governmental authorities. It is also stated that:

American participation certificates in the aggregate principal amount of $20,000,000 are to be issued by The Chase National Bank of the City of New York, Trustee, against the deposit with it of the above notes of Commerz-und Privat-Bank Aktiengesellschaft. The certificates are to be in coupon form, in denominations of $1,000, registerable as to principal only. Payments received by the Trustee on account of principal and interets are to be payable in New York at the principal office of The Chase National Bank of the City of New York. Also collectible in London in pounds sterling; in Amsterdam in guilders; in Zurich in Swiss francs; in each case at the buying rate for sight exchange on New York on the date of presentation for collection.

Messrs. Sobernheim and Harter, Managing Directors of the bank, supply the following information regarding the institution:

Commerz-und Privat-Bank.

The Bank was founded in 1870 under the name of the Commerz-und Disconto-Bank in Hamburg, and later also established headquarters in Berlin. In 1920 the Bank consolidated with one of Germany's oldest commercial banks, the Mitteldeutsche Privat-Bank, organized in 1856, which owned a network of branches and agencies throughout Central Germany. It was in connection with this merger that the name of the Bank was changed to the Commerz-und Privat-Bank Aktiengesellschaft.

The Bank enjoys a high standing internationally as well as in Germany and conducts a general domestic and foreign banking business.

The Bank maintains offices in over 200 cities with numerous branch offices and has over 200,000 accounts. Its employees number more than 7,500.

Capitalization.

The par amount of the bank's authorized and outstanding capital is $14,285,000, which includes an increase of $4,285,000 in 1927; with reserves of $8,500,000, making a total of capital and reserves of about $23,000,000. The market value of its share capital in accordance with current quotations on the Berlin Stock Exchange is more than $25,000,000.

These $20,000,000 Ten-Year 5½% Gold Bonds are the direct obligation of the Commerz-und Privat-Bank and will comprise, upon issuance, its only funded debt (except $303,090 of revalorized mortgages.)

Dividends and Earnings.

Dividends have been paid for each year since the organization of the Bank, with the exception of the readjustment year 1923, and for the last three years have been at the rate of 8%, 8% and 11%.

Profits as reported by the Bank, after the deduction of interest and taxes, for the years 1924, 1925 and 1926 were $1,205,825, $1,220,214, and $1,916,592 respectively.

These notes substantially replace funds, the interest charges on which have been accounted for in the foregoing figures.

Purpose of Issue.

The proceeds of the notes will be used by the Bank in its general banking business, more particularly for the financing of exporting industrial corporations.

John B. Stetson American Minister to Poland Says Polish Loan is Natural Step in Economic Development of Poland.

The following statement by John B. Stetson, Jr., American Minister to Poland, issued on Oct. 14 to the Polish press in Warsaw was received in this country by cablegram:

In my opinion the negotiation of the loan concluded last evening between the Polish Government and the group of foreign bankers among them the Bankers Trust Co., Blair & Co., the Chase Securities Corp. of New York, and the Guaranty Trust Co., comes as a natural step in the economic development of Poland. This approachment between Poland and American financial markets should open up a new range of economic possibilities with resultant benefits to the commerce of both countries. The successful termination of these negotiations affords another opportunity for appreciating the sound basis upon which the economic future of Poland is founded.

Offering of 15,000 American Share Certificates of Industrial Discount Co. of Amsterdam Oversubscribed.

F. J. Lisman & Co. and First Federal Foreign Investment Trust have sold 15,000 American share certificates representing 1,500,000 guilders common stock of the Industrial Discount Co. (Industrieele Disconto Maatschappi) of Amsterdam, Holland. The price per American share certificate was $48.50 (carrying coupons at one-half the full rate for 1927 and at the full rate for the nine following years). The shares against which these certificates will be issued are shares of the company's common stock of 1,000 guilders ($402) par value each, in bearer form, fully paid and non-assessable. Each of the American share certificates represents 1-10th of one such share and is exchangeable (10 certificates for one such share) at the principal office of the Central Union Trust Co., New York, trustee, in accordance with the terms of the indenture under which the shares are to be deposited. Such exchange may be made at any time before Aug. 1 1937 on payment of a fee of 20c. per certificate and on and after Aug. 1 1937 free of all fees. The certificates will be in bearer form carrying coupons for the proportionate part of dividends for the 10 years, 1927 to 1936, inclusive, on the shares to be deposited, said dividends

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

to be payable when, as and if declared by the company and received by F. J. Lisman & Co., fiscal agents. The holders of certificates will share ratably in any stock dividend or rights declared on the shares to be deposited, in accordance with the terms of the indenture above mentioned.

The Industrial Discount Co. of Amsterdam was incorporated in 1923 under and subject to the regulations prescribed by the laws of the Kingdom of the Netherlands. It is chartered and authorized to conduct a general banking business in all its phases, financing imports, exports and domestic trade and discounting commercial paper. Since its inception, the company has enjoyed the active financial support of several of the foremost banking institutions in Holland, Germany, Switzerland and other countries. The well known Amsterdam banking house of H. Oyens & Sons has been connected with the company and represented on its board since the beginning.

In accordance with the policy of extending its operations into profitable fields in Europe outside Holland, the company has organized subsidiaries in Germany and Denmark. These subsidiaries, established in 1925 and 1926, respectively, are entirely owned and controlled by the Industrial Discount Co., which operates them in accordance with its own conservative principles. The German company, the Industrielle Diskonto A. G., paid a dividend of 10% in 1925 and 1926, and has recently increased its capital to 2,000,000 reichsmarks. The Danish company, the Industrielt Diskonto Aktieselskab, which has not yet completed its first financial year, is developing very successfully. The company is concluding arrangements for the establishment of subsidiaries in England and France with offices in London and Paris.

Further data in connection with this offering may be found in our "Investment News Department" on page 2273.

Offering of $3,000,000 Gold Notes of Danish Export Credit Committee.

The Guaranty Co. of New York, Dillon, Read & Co., and the International Acceptance Bank, Inc., offered on Oct. 20 $3,000,000 Danish Export Credit Committee guaranteed 4½% gold notes, unconditionally guaranteed as to principal and interest by endorsement by the Kingdom of Denmark. The notes are due in various amounts at six months' intervals from Nov. 1 1928 to Nov. 1 1934 and were offered at prices ranging from 100.25 to 95.38, to yield 4¼ to 5.30%, according to maturity. The notes will be dated Nov. 1 1927. They will be in coupon form in $5,000 denomination. It is announced that the total dollar amount authorized is limited to a total principal amount equivalent to 20,000,000 kroner at the rate or rates of exchange existing at the time of issuance thereof (equivalent at par of exchange to $5,360,000). To be issued from time to time in installments of not less than $500,000, each installment maturing in from one to not exceeding seven years. The amount outstanding (including this issue) is $4,100,000. Principal and interest (May 1 and Nov. 1) will be payable in New York at the 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 on Nov. 1 1927, without deduction for or on account of any taxes, assessments or duties of any character, now or hereafter levied or imposed by the Danish National Government or by or within any political subdivision or taxing authority thereof or within the territories of the Kingdom of Denmark. M. N. Slebsager, Minister of Commerce, says:

These notes are to be the direct obligation of the Danish Export Credit Committee and each note is to be unconditionally guaranteed as to principal and interest by endorsement by the Kingdom of Denmark. The Mortgage Bank of the Kingdom of Denmark will control and supervise the issuance of the notes.

The Danish Export Credit Committee was established by the Danish Government by Decree of the Minister of Commerce dated July 10, 1922, to foster the export trade of Denmark. Pursuant to pargraph 17 of the Finance Act passed by the Danish Parliament on March 31 1926, and Decrees of the Minister of Commerce of Aug. 26 1926 and of Sept. 7 1926, this Committee is authorized to grant credits to responsible Danish exporters and to issue interest bearing notes to bearer, payable in United States gold dollars and carying the unconditional guaranty of the Danish Government. The Danish Export Credit Committee has authorized the Mortgage Bank of the Kingdom of Denmark to issue these notes on its behalf, the proceeds to be used to extend credit to Danish exporters or to reimburse the Committee for credits so extended.

Under this arrangement the advances thus made to Danish exporters are to be liquidated by payments by the buyers of the exported goods, which payments will be collected on behalf of the Danish Government by the Privatbanken in Copenhagen.

* * *

Denmark.

The debt of Denmark on March 31 1927, amounted to $301,300,000 of which $140,430,000 was foreign indebtedness. State assets, consisting of railways, port works, etc., are valued at $115,400,000 which is in excess of the total debt. The wealth of Denmark at the beginning of 1926 was estimated at $5,305,000,000 or about 17 times the present national debt.

For the fiscal year ended March 31 1927, ordinary revenues showed a surplus of $1,864,000 over ordinary expenditures. After using this surplus, net expenditures for capital account for the year, including amortization of debt, construction works and revenue producing investments, will amount to approximately $770,500. The preliminary budget for 1927-28 shows a surplus of ordinary revenues over ordinary expenditures of about $1,281,000.

All conversions of Danish kroner into dollars have been made at par of exchange, 26.8 cents per krone. The gold standard was re-established on Jan. 1 1927.

It is expected that trust receipts of Guaranty Trust Co. of New York, issued against the deposit of temporary notes of this issue, will be ready for delivery on Nov. 1.

Allotments of London and Amsterdam Portions of Brazilian Loan.

Allotments of 20% have been made on the portion of the $85,000,000 Brazilian loan which Mendelssohn & Co. placed in the Amsterdam market, according to cable advices received from the Dutch bankers. On the London Offering of £8,750,000 sterling, N. M. Rothschild & Sons announced on Oct. 17 that allotments would be only 10%. Reference to the offering was made in our issue of Oct. 15, page 2062.

Funds Available for Payment of Nov. 15 Interest on City of Sao Paulo Loan of 1927 and Redemption of Portion of Bonds.

The New York office of the First National Corporation of Boston announces the receipt of $225,000 from the Treasurer of the City of Sao Paulo. These funds are to be applied to the payment of interest due Nov. 15 and the balance to the redemption at par value of bonds of the City of Sao Paulo 6½% external secured sinking fund gold loan of 1927. Bonds to be redeemed will be drawn by lot on or about Oct. 25.

National Bank of Commerce in New York Appointed Fiscal Agent for Province of Tucuman Bonds.

The National Bank of Commerce in New York has been appointed fiscal agent for $2,122,500 Province of Tucuman 7% external sinking fund gold bonds of 1927.

Permanent Coupon Bonds of Republic of Panama Issue Due Dec. 1 1926 Now Available.

Permanent coupon bonds of the Republic of Panama 30-year 6½% external secured sinking fund gold bonds, due Dec. 1 1956, are now ready for delivery at the National City Bank of New York, in exchange for the outstanding temporary bonds.

$15,000,000 of Greek Loan Expected to Be Offered in American Market.

From London Oct. 20 the New York "Evening Post" reported the following:

Probably $15,000,000 of the $50,000,000 Greek reconstruction loan pending will be offered in the American market. Previously the Greek Government will seek to fund its war debt to America and will drop claims to the balance of the amount which it has contended that the late President Wilson seemed to promise. Speyer & Co., with the support of a powerful group, may issue the American part. J. P. Morgan & Co. and one or two other New York houses are bidding.

Two or three American companies are competing for a $40,000,000 Greek road construction contract.

Probably Hambros & Co. will take £7,000,000 of the new loan for London. It will be secured by surplus revenues under the control of the Internationla Financial Commission. Of the loan £3,000,000 will go to repaying State debt to the National Bank. A like amount will go to repayment of outstanding budget arrears.

Corunna (Spain) Plans Loan in United States.

Corunna (Spain) Associated Press advices Oct. 19 stated:

An American banking group's offer of a $5,000,000 loan for public improvements has been accepted in principle, a statement of the municipality says. A definite contract will be signed as soon as the terms are fixed.

"Story of Inflation in 1927," by George Woodruff of National Bank of Republic, Chicago—Warning of Danger.

A warning to "hold your horses" is contained in an address delivered on Oct. 18 by George Woodruff, Vice-Chairman of the National Bank of the Republic of Chicago, in which he makes the statement that "in 1927 we are undoubtedly in a period of great inflation, but people will not recognize this fact now any more than they would a year or so before the panic of 1907 and the deflation of 1920." Mr. Woodruff's warning, presented under the title, "The Elephants Are Coming—The Story of Inflation in 1927," was delivered before the convention of the Associated Business Papers,

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

at the Drake Hotel, Chicago. Mr. Woodruff, in his speech, well says that "our business men have been so busy watching for inflation in commodity prices that they have failed to see it [the inflation] as it has made its appearance in a different suit of clothes." Declaring that "the good old inflationary background, is as always, strictly on the job," Mr. Woodruff points to the huge increase in loans and investments between 1921 and 1927 "wholly represented by investment securities and real estate mortgages owned, and by loans to customers, made for the purpose of carrying stocks, bonds, and real estate obligations." In New York alone, he observes, "loans to Stock Exchange brokers have increased from approximately $750,000,000 in 1921 to around $4,000,000,000 in the fall of 1927," and "loans on real estate mortgage securities, reported by those banks alone that are members of the Federal Reserve System have increased from $460,000,000 in 1918 to $1,135,000,000 in 1921, and to around $3,000,000,000 in the early fall of 1927." Mr. Woodruff likewise alludes to the soaring of stock prices and the increase in new buildings, and in stating that "here is inflation with a vengeance," says "the big show will doubtless go right on until the credit supply gives out or until European competition calls a halt and then losses may be suffered because of slumps in stocks and bonds and mortgages and real estate that may equal the losses that were suffered because of slumps in commodities in 1920." We should not overlook the fact," he says, "that should we finally encounter European competition or other conditions that would bring about an export of gold, the few hundreds of millions of credit might be called for that would send the banks to the Federal Reserve to rediscount, and an actual scarcity of credit might then be not far away, for the danger is not going to come from lack of available gold in the Federal Reserve, but from the fct that this gold can only be used—outside of the open market operations of the Federal Reserve Banks—through the rediscounting of notes by the member banks." He further says:

When the member banks turn to the Federal Reserve for the purpose of rediscounting notes, they will be surprised to learn how little of their recent increase in loans is really eligible for rediscount under the law, and will also be grieved to know how non-liquid and unmarketable have become a large part of the securities, other than Government obligations, that they have purchased or loaned against.

Mr. Woodruff observes that "politically we may hold aloof, but financially we must be international in our viewpoints." "Would it not be safe," he says, "for us to induce bank funds to flow to Europe by calling to the attention of banks the dangerous nature of available loans on this side of the water, rather than by a cheapening of credit here that is supposed to prompt banks to find better rates abroad, but that in large measure now turns banks toward even slower loans in the quest for better rates at home?" We give the address in full herewith.

If the history of the past is any guide as to what will happen in the future, we may be more than reasonably sure that inflation will be the factor that will finally terminate our present prolonged period of great and widespread prosperity.

It is true that for some time after our present prosperity got under way, it appeared that good times would continue only until competition from Europe developed to such a point as to force gradually increasing business depression upon us, and to bring about a radical readjustment of our continuing war time costs. While disturbing competition from Europe has not yet developed, it should not, however, be relegated too far into the background in any consideration of our business future, because, if the adverse results of inflation do not first overtake us, it may yet become a factor of great importance in the slowing down of our present unprecedented business boom.

Many careful observers have pointed out that each of our periods of great prosperity has wound up with inflation and a slump. But these same people usually hasten to say that our present business activity has not developed any inflation, and base their assertion upon the fact that commodity prices have not risen and inventories have not increased. They do not seem to realize that they may be thinking too much about the inflation that culminated in 1920, and may finally wake up to the old familiar fact that it is hard to recognize inflation until it is too late.

The Panic of 1907.

Let us consider some facts in connection with the panic of 1907, the first that the present generation of active business men went through. Surely this was not a crash of inflated commodity prices, for Bradstreet's commodity price index of 8.13 in 1900 had only increased to 8.96 in 1907, despite the great activity of all those years. As a matter of fact, inflation had chiefly appeared in securities prices and industrial plant construction, and had been made possible by the easy credit conditions that followed a great increase in the production of gold. The loans reported by all of the banks in the United States rose from $5,657,000,000 in 1900 to $10,744,000,000 in 1907, and the investment securities owned by these banks gained from $2,398,000,000 in 1900 to $4,352,000,000 in 1907.

This great increase in the credit that was extended to borrowers made it possible for them to bid against each other for securities until they forced the average price of a selected list of the leading stocks of that day from a low of 62.98 in 1900 to a high of 114.16 in 1907. Of course, it was quite apparent to many in 1906 that securities had gone too high, but so long as credit was available inflation held the middle of the stage and warnings went unheeded.

Easy credit conditions also brought forth a great expansion in industrial plants as the whole world was entering into intense industrial activity at that time. Total new building increased, according to figures compiled by the National Bureau of Economic Research, from $1,601,000,000 in 1902 to $2,675,000,000 in 1907, and the larger part of the increase represented the gain in industrial plants.

Unfortunately for the business men of 1907, we did not then enjoy the advantages of an elastic currency system and any demand for an increased amount of currency led to the withdrawal of actual money from the reserves of the banks. In the fall of 1907 credit had been expanded as far as it was possible to go with the bank reserves available, and when these reserves were depleted to provide actual money with which to move the crops the last straw was added to the camel's back and the bubble burst, accompanied by such demands for actual cash as to force the temporary suspension of specie payments.

The panic of 1907 was the culmination of an inflated stock market and an inflated plant situation, together with a wild scramble for actual cash.

The Deflation of 1920.

The great deflation of 1920 is, of course, still fresh in the minds of business men of to-day, and it will be conceded that it and the panic of 1907 were entirely different propositions. Of course, as we should have expected, unsound conditions had behind them the old familiar background of plentiful credit at low rates. Large gold imports, the lowering of the legal rates of reserve required to be carried by the banks, and the new ability to create reserves by rediscounting with the Federal Reserve banks, led to a huge expansion of credit, the loans of all of the banks in the United States having risen from $15,323,000,000 in 1914 to $30,782,000,000 in 1920, and the investments held by these banks having increased from $5,539,000,000 in 1914 to $11,387,000,000 in 1920. This enormous amount of new credit was used to finance the many activities incidental to the conduct of the war, and finally made possible the wildest kind of competition between business men for the accumulation of all sorts of inventories. Bradstreet's commodity price index having risen from 8.76 in 1914 to 20.71 in 1920.

That the increased credit put out by the banks was loaned almost exclusively to business men, may be further illustrated by a perusal of the reports of the national banks, which show that plain business paper in those particular banks gained nearly four and a half billion dollars between 1914 and 1920, while such increase as took place in other loans and in investments owned by the banks was confined almost entirely to loans on Liberty bonds and Government securities bought outright.

While at this particular time inflation took the form of a wild melee in which every man seemed to wish to outdo his neighbor in accumulating commodities, there did not develop any outstanding inflation in stocks and there could not be said to have been any unhealthy expansion in new construction, except in connection with industrial plants that had been created for the purpose of turning out munitions of war.

The average price of fifty leading stocks reached a high of 73.30 in the depression year of 1914, 94.13 in the recovery year of 1915 and only 94.07 in 1920. The total new building, as compiled by the National Bureau of Economic Research, was $2,819,000,000 in 1914, $2,880,000,000 in 1918 and $4,120,000,000 in 1920, the larger figures representing needed construction delayed by the war.

It was quite apparent to many in 1919 that commodities had gone far too high, but just so long as credit is available inflationists love to play with fire, and the usual inflationary program was carried out, for it was not until available credit was exhausted in 1920 that prosperity collapsed.

The collapse of 1920 was a slump of inflated commodity prices, and this fact is so recent in men's minds that they forget that, while our prosperity booms have always ended with inflation, the elements in the situation that have become inflated have varied.

Inflation in 1927.

In 1927 we are undoubtedly in a period of great inflation, but people will not recognize this fact now any more than they would a year or so before the panic of 1907 and the deflation of 1920. Our business men have been so busy watching for inflation in commodity prices that they have failed to see it as it has made its appearance in a different suit of clothes.

The good old inflationary background is, as always, strictly on the job, loans of all of the banks in the United States having risen from $28,687,000,000 in 1921 to $36,040,000,000 in 1926; the investment securities held by these banks having increased from $11,379,000,000 in 1921 to $15,814,000,000 in 1926; and there having been an estimated further increase, based on incomplete reports, of around $1,400,000,000 in loans and over $1,000,000,000 in investment securities, bteween June 30 1926 and June 30 1927.

The gold supply has been the basis of our expanding credits, for the total stock of money gold in the United States has increased approximately $1,900,000,000 from the middle of 1920 to the middle of 1927.

Unlike the situation just before the collapse of 1920, there has been no rise in the index of commodity prices, the Bradstreet index standing at 12.66 early in 1921 and at 12.38 on June 30 1927. These figures prove conclusively that there is no present inflation in inventories, and this fact is further borne out by the reports of the banks, which indicate that money has not been loaned to business men for the accumulation of commodities, as was the case in 1920. The plain business loans of all of the national banks—the national banking system includes the largest proportion of commercial banks—stood at $7,361,000,000 in 1921 and at $7,197,000,000 on June 30 1926. Furthermore, the statements issued by the reporting member banks of the Federal Reserve System, would indicate that when the Comptroller of the Currency gives out the classified figures of the entire national banking system for June 30 1927 there will be no appreciable increase in business loans between June 30 1926 and June 30 1927.

As a matter of fact, the huge increase in loans and investments between 1921 and 1927 is wholly represented by investment securities and real estate mortgages owned, and by loans to customers made for the purpose of carrying stocks, bonds and real estate obligations.

In New York alone loans to Stock Exchange brokers have increased from approximately $750,000,000 in 1921 to around $4,000,000,000 in the fall of 1927. Loans on real estate mortgage securities, reported by those banks alone that are members of the Federal Reserve System, have increased from $460,000,000 in 1918 to $1,135,000,000 in 1921 and to around $3,000,000,000 in the early fall of 1927.

The average price of fifty leading stocks has jumped from a low of 58.35 in 1921 to a high of 180 so far in 1927. New building has increased, according to the figures compiled by the National Bureau of Economic Research, from $2,827,000,000 in 1921 to $7,172,000,000 in 1926, and current reports would indicate that the figures for 1927 will be almost as high as those for 1926.

Here is inflation with a vengeance, and, notwithstanding temporary reactionary spells, the big show will doubtless go right on until the credit supply gives out or until European competition calls a halt and then losses may be suffered because of slumps in stocks and bonds and mortgages and real estate, that may equal the losses that were suffered because of slumps in commodities in 1920.

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

Florida as an Object Lesson.

To business men and economists who believe that we cannot have inflation and a reverse until commodity prices rise, let us call attention to the case of Florida and see what happened there.

Here was a tremendous real estate inflation made possible by the influx of a golden stream from the North that became the basis for a huge increase in bank loans. The loans and the investments owned by all of the banks in Florida rose from $141,000,000 in 1921 to $563,000,000 at the end of 1925.

Surely no one will deny that Florida enjoyed all of the thrills of the greatest real estate inflation of recent times, and that when the available credit became so scarce that there were no more funds for "binders" this inflation wound up with the inevitable slump, carrying with it huge losses, widespread insolvency and a general state of business paralysis and stagnation. And all the time that this bubble was expanding hardly a man could be found in Florida who would admit that any inflation existed, and as for the commodity price index, it is interesting to note that the United States Bureau of Labor Statistics reported that the cost of living index in Jacksonville actually fell from 85.8 in 1921 to 81.7 at the end of 1925.

If this could happen in Florida, why can it not happen, in a less acute manner, in America as a whole£

Problems of the Future.

While we may experience reactions from time to time, it is hardly to be expected that the great inflation of 1927 will crumple up for some little time to come, because running true to form the inflation in securities and real estate will doubtless go on until the supply of credit becomes scarce, and the huge amount of unused potential credit in the Federal Reserve banks, together with the gold that has been warehoused to secure gold certificates should insure us against a serious credit shortage for a considerable number of months at least.

Nevertheless we should not overlook the fact that should we finally encounter European competition or other conditions that would bring about an export of gold, the few hundreds of millions of credit might be called for that would send the banks to the Federal Reserve to rediscount and an actual scarcity of credit might then be not far away, for the danger is not going to come from lack of available gold in the Federal Reserve, but from the fact that this gold can only be used—outside of the open market operations of the Federal Reserve banks—through the rediscounting of notes by the member banks.

When the member banks turn to the Federal Reserve for the purpose of rediscounting notes, they will be surprised to learn how little of their recent increase in loans is really eligible for rediscount under the law, and will also be grieved to know how non-liquid and unmarketable have become a larger part of the securities, other than Government obligations, that they have purchased or loaned against.

The pressure will be directed against the member banks, and huge gold reserves locked up in the vaults of the Federal Reserve will be of small avail if the member banks do not possess the eligible paper that can alone be exchanged for the gold.

Politically we may hold aloof, but financially we must be international in our viewpoints. Europe we must help, more for our own interests than for theirs, and might it not push off our day of trial if our banks were to seek the liquid loans they cannot find at home, in those more conservative centres in Europe where the demands for actual liquid business loans are keen. And would it not be safer for us to induce bank funds to flow to Europe by calling to the attention of banks the dangersous nature of available loans on this side of the water, rather than by a cheapening of credit here that is supposed to prompt banks to find better rates abroad, but that in large measure now turns banks toward even slower loans in the quest for better rates at home?

Perhaps the time is here when we can convince business that the millennium has not arrived and that we will some day have another great reverse. Should we not try to make this period of great inflation an exception to the hitherto unbroken rule, and prove to business men that inflation really does exist, before the day arrives when they will first learn about it to their sorrow?

The elephants appear to be a long ways down the road, but they're on the march. Hold your horses.

President Coolidge Finds Business Conditions Improving Based on Cabinet Reports.

The presentation by President Coolidge of an optimistic view of business conditions, based on reports from secretaries of Commerce, Agriculture, Labor and the Treasury was one of the developments of the week which had an effect on stock exchange trading. The President's views were made known early in the day on Oct. 18, and it was noted in the New York "Times" of Oct. 19 that it had the effect of converting an aimless, colorless stock market into a lively and buoyant a fair. The account added:

Brief dispatches giving the President's views were printed on the financial news tickers soon after noon.

Up to that time the market had been subjected to aggressive attacks by speculative interests bent upon continuing Monday's decline. Many of the active issues were moving heavily. Sentiment in the stock market community was distinctly bearish.

The response to the President's utterances was immediate. The selling pressure was lifted and a determined buying movement got under way, causing a brisk rally in the main body of stocks that continued without interruption until the close at 3 o'clock.

General Motors moved up from a low of 134⅛ to a high of 136⅞, United States Steel from 142¾ to 145, Radio Corporation from 67 to 72¼, Allied Chemical from 152¼ to 153¾, Brooklyn Edison from 179 to 182, Collins & Aikman from 95½ to 100½, du Pont from 330⅜ to 335⅝, Houston Oil from 166¼ to 171, Philadelphia Co. from 107 to 118, United States Cast Iron Pipe from 203¼ to 211, and Wabash from 69½ to 72. Most of the gains were held until the close.

The President's statements had a tonic effect on the financial community dispelling much of the pessimism that the recent reports of reduced industrial and commercial activity had created. Wall Street brokerage houses made the most of the President's remarks by emphasizing in their afternoon circulars the confidence that exists in high places.

In some quarters complete agreement with the President's remarks was not evident, especially among industrial leaders engaged in industries in which irregularity has developed and in which earnings are considerably below those of a year ago.

In its further comments the "Times" said:

The President on Business.

Two of Mr. Coolidge's specifications regarding the condition of trade met general agreement in Wall Street—that "the country is really prosperous and will continue to be so" and that "crops are better, with the exception of cotton." Some of the other specifications caused puzzled lifting of the eyebrows. The statement that the decrease in railway net receipts "is not great" was contrasted with the latest monthly decrease of 11% from 1926 and of 5¼% from 1925, and the statement that the railways "are doing about the same amount of business as they did a year ago" brought reference to the 4½% decrease in the freight car loadings. That "exports are on the increase" was admitted, so far as concerned comparison between September and the Summer months, although attention was called to the fact that the September exports decreased $22,000,000 from 1926. Some mild criticism was made that description of the business outlook as "better than it ever had been" might possibly induce the uninformed to suppose that the country was surpassing the record of 1926. But generally the comment was that the President had done his best to prevent undue discouragement over such reaction as is known to have occurred.

According to the New York "Journal of Commerce" (we quote from its Washington advices under date of Oct. 18) a summary of what was related to the President and made known to the White House correspondents following the Cabinet meeting is substantially as follows:

The construction program seems to be going on well, for up to Oct. 8 the amounts of contracts let were only one-fourth of 1% below what they were a year ago. There has been a falling off in the net receipts but not in the volume of business being done by the railroads. There has been some diminution in passenger traffic, a condition which has been apparent over the past several years and attributed to the increasing number of automobiles in use. This situation does not effect business generally and, it was represented, the President is inclined to the belief that it is indicative of better economic conditions.

The movement of coal has fallen off, due to the fact that the people who last year laid in large supplies in anticipation of a strike are now using their accumulations and until these stocks are depleted the demand will be less heavy than normal.

Crops as Good as Last Year.

The coal strike has been settled to a very considerable degree in Illinois, most of Indiana and a considerable portion of Ohio. There is still some area in Pennsylvania and Ohio where no settlement has been effected, but there is some production of coal in the non-union mines.

Crops, with the exception of cotton, are fully as good as last year. Due to favorable weather conditions, the corn crop has increased materially during the past few weeks, and while the price is not as high as anticipated it is larger than last year. Prices of cattle are very high, and the sheep and hog industry is in good condition. The price of wheat is fair, and of cotton, better than a year ago.

On the basis of information presented to him to-day it is said that President Collidge is led to believe that the fact that the crop of cotton is not as large as last year may not affect the industry as a whole. He considers apparently that the cotton farmers were rather lax in their efforts to combat the boll weevil, since it has been related to him that in the past two seasons infestations were not severe, and because of that and possibly because the price of cotton last year was low, the farmers were not as active in their campaign to control the ravages of this pest of cotton.

A very considerable increase in the production of automobiles in the near future is expected. It is supposed that Mr. Coolidge was informed to some extent of the plans of Henry Ford in the manufacture of the new models he proposes to market.

Unemployment Decreasing.

A considerable number of people have been out of employment, but reports to the Labor Department indicate the number is decreasing. Here again it is possible that the resumption of activities in the Ford plants and sales agencies is leading to the re-employment of men who had been laid off.

Mail order house sales have materially increased over last year. This is taken by the President as an indication of larger buying power, in part, of the people. He is said to feel that with better conditions in the agricultural sections over last year, the buying power of the farmers will be greatly increased, a situation good for all business throughout the country.

Conditions in the textile industries show some improvement. They have not been good for two or three years.

The steel industry is picking up somewhat, but it is not yet back to the maximum of production. The replenishment of railroad equipment is anticipated, which will bring more business to the steel industry.

Exports and imports are keeping pace with some of last year. There has been some decrease in the dollar value of imports attributed to lower prices for crude rubber.

It was represented to President Coolidge that while at this time last year there were fifty labor strikes there are now but twenty-seven such strikes, indicating to him a more contented condition on the part of industry.

U. S. Chamber of Commerce Calls for $400,000,000 Cut in Federal Taxes.

A statement amplifying the recent demand by the Chamber of Commerce of the United States for a $400,000,000 Federal tax reduction by Congress, which on Oct. 11 brought from President Coolidge the opinion that such a figure is too high, was made by Lewis E. Pierson, President of the Chamber on Oct. 16, at the meeting, at West Baden, Ind., of the National Councillors and directors of the Chamber.

Mr. Pierson in his statement this week declared the increase of 1% in the corporation income tax in the face of mounting Governmental surpluses as unjustified "under any circumstances except war." The recommendation for a $400,000,000 cut in taxes through the repeal of Federal estate and war excise taxes, and the reduction of the corporation tax from 13½% to 10% was contained in a report of a special committee of the Chamber made public October 10. A reference to the views of President Coolidge in the matter will be found in another item in this issue. At the West Baden meeting on Oct. 16 Mr. Pierson pointed out that the $400,000,000 figure was reached in a referendum among the 1,500 trade associations and Chambers of Commerce which comprise the national organization and emphasized that the decision of individual groups were made with a full picture

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

of Federal revenue and budget facts before them. The Associated Press advices Oct. 16 from West Baden, from which the foregoing is quoted, added:

At Washington last May the National Convention of the Chamber called attention to Federal surpluses and said their size indicated excessive tax collections. This conclusion was presented by a committee which recommended reduction of the corporation levy from 13½% to 10%. Repeal of excise taxes and discontinuance of the Federal inheritance tax.

This pruning of Federal revenue, the chamber estimated, would reduce income during the first full year of its operation by about $400,000,000.

President Coolidge, according to Mr. Pierson's interpretation of his remarks at the conference of newspaper representatives last week, took the view that $400,000,000 would be a dangerously large reduction and would handicap the Government if a slowing down of business should also deplete anticipated Federal revenue.

"A reduction of the corporation income tax will strengthen the country against competition which is increasing from abroad, and thereby permit the continuance of employment and prosperity," Mr. Pierson replied in this connection.

Taking the view that there would doubtless be little difficulty in harmonizing the President's views with those of business men generally, he pointed out: "No institution in the country has been a more consistent or more courageous advocate of President Coolidge's stand for economy in Government expenditures than the National Chamber. The effort of the Chamber has always been toward economy through efficiency in Government."

An account from Washington Oct. 9 of the recommendations of the Chamber's Committee is taken as follows from the New York "Times":

Until the Chamber of Commerce committee made known its stand the only prominent proponents of a cut of $400,000,000 or more had been found among certain Democratic leaders, including Senator Harrison of Mississippi, a member of the Finance Committee, and Representative Garner of Texas, ranking Democrat on the Ways and Means Committee and their suggestions had been rebuffed as impractical by Senator Smoot, Chairman of the Finance Committee, Chairman Green of the Ways and Means Committee and Treasury officials. Even the Progressive Republican leaders have been satisfied to accept the Administration idea that tax reduction must not exceed $300,000,000.

Past Underestimates Criticized.

The special committee of the Chamber of Commerce in its report criticized the Treasury Department for underestimating surpluses in years gone by and strongly intimated that it believed taxpayers had been denied relief which should have been given and that the business interests of the country had been hampered.

The chief recommendations of the committee are a reduction of the corporation income tax from 13½ to 10% and repeal of the Federal estate taxes and the war excise, or nuisance, taxes. The specific recommendations on which the membership of the chamber will be asked to vote, however, are limited to the following:

1—That there be immediate reduction and repeals in Federal taxes, which, if made effective, are estimated to amount to $400,000,000 in the first full year after the changes are made.

2—That the rate of corporate income tax applicable to net income of 1927 should not exceed 10%.

3—That Congress should provide full opportunity for the joint Congressional Tax Committee to perfect proposals for revision of Federal tax laws and their administration.

Text of the Report.

The report of the special committee follows:

"During the fiscal year ended June 30 1927, the corporation income tax yielded revenue in excess of $1,300,000,000, or 32% of the total taxes, including customs, collected by the National Government. Quite apart from the onerous burden thus placed on corporations, reliance to such a large extent on one source of income is a doubtful fiscal policy, since any vicissitudes, such as a business depression, which would materially affect this one source of revenue might seriously embarrass the financial operations of the Government.

"In addition to the amounts collected from corporations by the Federal Government, State and local jurisdictions also are levying heavy toll on corporations. Recent statistics regarding the taxes paid by the corporations to State and local governments are not available, but in 1924 these governments collected over $1,550,000,000 from the corporations, making the total taxes, including Federal levies, about $2,500,000,000. In that year taxes paid by corporations were equal approximately to two-thirds of the amount paid out in cash dividends. In addition to these amounts the stockholders of corporations also paid numerous other Federal local and state taxes as individuals.

"A certain proportion of the taxes paid by the corporations are shifted to consumers, but the burden of taxation must be borne in the first instance by the corporations. The amount passed on to the consumer tends to inflate prices and is directly reflected in the cost of living.

"Not only has there been general discrimination against corporations in that all other tax rates have been reduced or eliminated since the war period, but there is a particular discrimination against corporations, as compared with individuals and partnerships, even though the latter may be engaged in the same type of business and competing with corporations.

"Corporation earnings paid out in dividends to stockholders are subject to-day to double taxation. They are taxed in the hands of the corporations at 13½% and taxed again in the hands of the stockholders according to their surtax liability.

"The existing taxes on corporations impose an undue and unfair burden on the small stockholder. At the present time it is estimated that the majority of those paying individual income taxes pay at the minimum normal rate of 1½%, yet these numerous taxpayers are assessed at the rate of 13½% on all income received from corporations in the form of dividends, there thus being a differential of 12% in such instances.

"The discrimination against the small stockholder also can be illustrated in another manner. In 1925, the latest year for which detailed statistics are available, dividends received by individuals reporting incomes of $10,000 or less were, in round numbers, $740,000,000, representing earnings of $846,000,000, on which $106,000,000 in corporation tax would be paid. The maximum tax which the individuals would have paid on these same dividends would not have exceeded $25,000,000, and, in fact, due to exemptions, the actual amount would have been considerably less.

"In other words, more than 2,000,000 individuals of small or moderate means, constituting a majority of those making Federal income returns in 1925, through the medium of the corporation income tax paid more than four times as much taxes on income received in the form of corporation dividends than they would have paid had they paid only the individual rates on these dividends. With the higher corporation rate, the lower individual rates and the larger personal exemptions in 1927, the contrast will be still more marked.

Brake on Business Development.

"Quite apart from any discriminations against corporations as compared to taxes levied on other sources, there is a strong argument for the reduction of the corporation income taxes on the grounds of business and industrial development and the general welfare of the country. The characteristic American method of doing business is by means of corporate organization. In manufacturing of all kinds, finance, transportation, communication, in fact, in practically every kind of business activity, it is the corporations which are doing not only the great bulk of business, but are also the pioneers in developing new activities, increasing efficiency and reducing costs to the consumer. Any undue burdens placed on the corporations, either by taxation or otherwise, are obstructing the development of one of the most important instruments of economic progress which have been developed.

"Probably no one thing does as much to simplify the Federal tax situation as a reduction in rates. Moderate rates which reduce the hardship which might otherwise ensue no longer make necessary elaborate provisions for the relief of a taxpayer who finds himself in some unusual situation. Taxpayers and Government officials both approach the matter in a manner most conducive to speedy agreement. Simplification of the income tax is generally regarded as one of the most pressing of Federal tax reforms, and there is no surer approach to the solution of this difficult problem than by the reduction of rates to a moderate level.

"While tax reductions are always acceptable to taxpayers, yet revenues must be sufficient to support the Government on a reasonable basis. During the fiscal year ended June 30 1927, the Federal Government not only paid expenses, including the sinking fund of over $333,000,000 for the retirement of the national debt, but there was a huge surplus of over $635,000,000. Analysis of the pertinent facts indicates that the reduction of the corporate income tax to 10%, with the repeal of the Federal estate tax and the abolition of the war excise taxes on particular businesses (already advocated by the chamber) could all be accomplished without interfering with the normal fiscal operations of the Government.

"Making allowance for the normal expansion of business, reflected in increased earnings, which in turn would yield additional taxes, the reduction and eliminations advocated would, it is estimated, result in an annual decrease of revenues ranging from $350,000,000 to $400,000,000, of which about half might be applicable to the fiscal year 1928. In view of these data, there appears no doubt that the reductions are well within practical possibilities.

Estimates and Surpluses.

"Official estimates made June 30 1927, placed the present year's surplus at $200,703,863. The official estimates, however, in the past have been uniformly much less than the actual surplus realized. Official estimates of surpluses have been ultra-conservative. In one case the actual surplus was nearly four times the estimates, in other cases double and in no instance has the actual surplus been less than 50% in excess of the estimates.

"None of the previous tax-reducing acts was drastic enough to absorb the unnecessary amount of money which the Government was collecting. Tax reduction now should proceed to a point that will substantially absorb any potential surplus.

"All surpluses that may occur should quite properly be applied automatically to the reduction of debt, and moderate surpluses, which, due to the difficulty of accurately estimating income and expenditures, may be expected, can thus be used to good purpose. Surpluses, however, as large as those realized in recent years necessarily mean that more is being taken from the taxpayer than is needed to meet the current expenses of the Government and, while the peculiar uncertainties of the recent past may be held to have justified a wide margin of safety in estimates, no such justification now exists.

Temptation to Extravagance.

"Any large unappropriated sums in the Treasury over and above the amounts required to meet necessary expenditures are a constant temptation for extravagant appropriations, while, on the other hand, a very potential restraining influence, either on the Legislature or the Administration, is the knowledge that there is no surplus and heavy expenditures will mean either an increase in taxation or an actual deficit to be covered by the issuing of additional Government obligations. A sound fiscal policy demands that tax rates be so reduced that there are no unnecessary amounts collected by the Government, the taxpayers being consistently allowed to absorb potential surpluses.

"While the surpluses of the past have been, according to law, applicable to the reduction of the national debt, good budgetary practice does not warrant surpluses designedly created for the purpose of reducing debt, nor do fiscal conditions make it necessary. The present arrangement for retiring the funded obligations of the Government through the sinking fund and other revenues specifically provided for by statute is thoroughly approved, and the tax reductions advocated in this report are not to be construed as indicating that such statutory amounts should be reduced.

"In order to assure satisfactory tax reductions, appropriations must be kept within present limits and not allowed to absorb potential surpluses. As always happens when Government revenues are plentiful and surpluses constantly in sight, numerous schemes will undoubtedly be advocated which will require additional appropriations. For the ordinary running expenses of the Government there appears no reason for any material increase in appropriations, and all other schemes which will place a fiscal burden on the Government or the taxpayers should be rigorously examined and excluded should their necessity or essential value not be clearly apparent.

Congressional Tax Inquiry.

"The Joint Congressional Tax Committee is required to make a report not later than December, 1927, but the terms of the statute determining its tenure are somewhat ambiguous. A considerable number of the committee's reasons will be ready for the consideration of Congress at the approaching session and technical improvements should be incorporated into law at the earliest practicable date.

It is certain, however, that more time and research will be necessary before a solution of some of the more complex problems can be reached, and the Joint Committee should be given the time and facilities needed to bring its difficult work to a successful conclusion. The committee, therefore, recommends that the tenure of the Joint Congressional Tax Committee be extended to such time as shall afford it ample opportunity for thorough study of the Internal Revebue law and its administration and to report thereon to Congress."

Members of the Chamber's Taxation Committee are James R. MacColl, Chairman, of Pawtucket, R. I., President of the Lorraine Manufacturing Co.; Thomas S. Adams, Professor of Political Economy at Yale; Arthur A. Ballantine of New York City, John W. Blodgett, lumberman, of Grand Rapids; Stuart W. Cramer of Cramerton, N. C., President and Treasurer of the Cramerton Mills; William S. Elliott of Chicago, General Counsel of the International Harvester Co.; William F. Gephart, Vice President of the First National Bank of St. Louis; Edward E. Gore, ac-

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

countant, of Chicago; Robert P. Lamont of Chicago, President of America Steel Foundries; Felix M. McWhirter of Indianapolis, President of the Peoples State Bank; George O. May, accountant, of New York City; William S. Moorehead of Pittsburgh; Roy C. Osgood of Chicago, Vice President of the First Trust and Savings Bank; H. H. Rice, Assistant to the President of the General Motors Corporation: George Shriver, Senior Vice President of the B. & O., and Carroll J. Waddell of Philadelphia.

$400,000,000 Tax Cut Deemed Too Great by President Coolidge—Treasury Estimates of Permissible Reduction Said to Be in Neighborhood of $250,000,000.

While President Coolidge was represented as indicating on Oct. 11 that he considered as too high the $400,000,000 cut in Federal taxes called for by the special committee of the United States Chamber of Commerce, he is not committed to any stated amount of reduction, according to White House representatives on Oct. 18. In its advices to the effect that the President is not yet ready to set an estimate, the Washington correspondent of the New York "Journal of Commerce" on Oct. 18 said:

It developed that discussions with White House visitors had led to the thought that he [the President] favored a $300,000,000 tax cut.

The President did not desire to give any such indication, since he is awaiting the presentation by the Treasury of a statement of anticipated revenues and by the Budget Bureau of a report of probable expenditures. From these figures an estimate of available surplus can be made.

According to a Washington dispatch Oct. 18 to the New York "Times" when the battle over tax reduction starts in the next Congress, the more conservative Administration supporters will try to limit the cuts to $250,000,000, instead of the $400,000,000 advocated by some Democratic leaders and the Chamber of Commerce of the United States or the $300,000,000 or $350,000,000 suggested by Senator Smoot, Republican Chairman of the Senate Finance Committee.

The dispatch also stated in part:

There was a report that the figure of $250,000,000 had been mentioned at to-day's Cabinet meeting and that the President had been told by Secretary Mellon that such a reduction could safely be made without endangering the surplus. No direct confirmation of this, however, could be obtained, the advisers of the President contending that a formal forecast would not be justified until final estimates covering revenues and expenditures had been completed.

Senator Smoot expressed the hope to-day that the new revenue law would be adopted and effective by March 1. Under his plan, reductions would apply to income of corporations and individuals earned in the calendar year 1927 and taxpayers would face reduced levies when making their first quarterly payments on March 15 next.

A Compromise Expected.

General opinion here is that a compromise will be reached on about $300,000,000. This it is expected, will be represented by a reduction of 1½% in the corporation income tax, which would, in theory at least, reduce the yield by about $150,000,000; a readjustment downward of some of the middle surtax brackets and the modification or repeal of the automobile and nuisance taxes. There are indications that advocates of the repeal of Federal estate taxes will again meet with disappointment.

That President Coolidge has not decided in favor of $300,000,000 reduction, as was recently credited to him, was made known at the White House Friday. He does not, it was stated, know the amount because no estimate of the probable income and expenditures for the fiscal year ending June 30, 1929, has been furnished by the Treasury and Bureau of Budget.

Coolidge Awaiting Estimates.

When these estimates are made, the Administration expects to take a decisive stand, it was declared. President Coolidge reiterated that taxes could not safely be reduced by $400,000,000, as urged by the Chamber of Commerce of the United States.

Treasury Department officials are to be counted in the chief group fighting to keep the tax cuts down. They will have the backing of President Coolidge, who has implicit confidence in Secretaty Mellon and his advisers.

No official figures have been given out by the Treasury, but the report to-day was that Senator Smott's suggestion, made yesterday, that a reduction of from $300,000,000 to $350,000,000 probably could be made, caused some critical comment. This is considered too high by the more conservative.

The earlier attitude of some Treasury officials, however, that $200,000,000 is the limit of safety and that it might be wise to keep the figure down to $150,000,000, has apparently been abandoned and new estimates raise the maximum to which they are now prepared to agree to about $250,000,000.

This development has come with indications of a heavy surplus at the close of the fiscal year 1928, on June 30. It has been estimated that the surplus probably would almost equal the record one of $635,000,000 for the year 1927, if the present tax rates are not changed.

In indicating that President Coolidge on Oct. 11 had challenged the contentions of the U. S. Chamber of Commerce that a $400,000,000 tax cut was possible, the "Times" reported him as holding that such a reduction would result in a budget deficit and that an appreciable reduction could safely be made only by the practice of economy. The dispatch to the "Times" Oct. 11 also had the following to say in part:

Mr. Coolidge declined to indicate how great a reduction he thought might be made until he had received estimates from the Treasury and the Budget Bureau. He noted that expenditures were mounting and would be greater this year because of what he described as constructive programs ahead. He felt also that there was a chance that the revenues would not be so large this year, due to the fact that revenues last year were swelled by unusually heavy payments of back taxes and by the railroads in liquidating debts to the Government.

The President, it was emphasized, is for tax reduction. He warned those urging a large reduction that in his opinion this was not possible, cautioned Congress to be wise in its expenditures and suggested that taxpayers exert their influence to effect economies and pave the way for tax reduction.

Better to Turn to Economy.

In addition to counseling business organizations that it was his belief that the reduction could not be as large as prospoed by the Chamber of Commerce, President Coolidge advised them to put an end to such activities and turn their attention to influencing members of Congress to restrict expenditures.

Those who are urging a heavy reduction, the President feels, should remember that tax reductions in the past have been made as the result of economy. Most of the proposals to come before Congress which would cost the Government considerable sums have a great deal of merit, he felt, but those who foster them must consider the expenditures the Government will be called upon to make in a constructive way. The proposals for permanent improvements, the President believes must be met, but all cannot be approved in the next session and only the necessary things can be handled if there is to be tax reduction.

While heretofore the Administration has suggested that a tax reduction of about $300,000,000 might be made, the President to-day declined to go on record in that connection.

Heavy Obligations.

The present obligations of the Government, increased by recent Congresses, the President finds, do not fit in with a heavy tax reduction program. One increase made by the late Congress for additional pensions and adjusted compensations, the President pointed out, amounts to $68,000,000 a year. The Government so far has been able to meet the increased demands because of careful economies.

The President noted that proposals for large expenditures were facing the next Congress—for flood control, increase of the navy and development of the five-year aviation program. The appropriation for the army would be larger, he said, because of expenditures that must be made for barracks and other permanent improvements.

There is no certainty, the President holds, that the surplus is going to be large this year. Sometimes it runs higher than is estimated, he indicated, due to increase in revenues because of prosperity. The reduction of the national debt has also reduced the expenditures of the Government. Next year the interest charges, the President pointed out, will be $70,000,000 less than last year.

This review of the situation was interpreted as reflecting the view the President would take in his message to Congress.

The fact that President Coolidge looked upon the reduction of the National debt as of prior consideration as compared with the matter of tax reduction was noted in our issue of Oct. 18 (page 1916) in an account of his told with newspaper correspondents on Oct. 4. In a special dispatch from Washington on Oct. 7 the New York "Herald-Tribune" stated:

Both tax reduction and debt retirement, the President believes, can go along together. This has been the President's policy and he wants it continued. Moreover, he expects to accomplish both purposes by a careful scrutiny of all proposals to embark the government on any new enterprises not necessary to constructible economy.

Legislative Program Proposed by United States Chamber of Commerce for Submission to Congress—Downward Revision of Taxes and Flood Control Among Demands.

The legislative program of American business to be laid before the coming Congress was set forth in precise terms on Oct. 17 by Lewis E. Pierson, President of the Chamber of Commerce of the United States, at the opening general meeting, at West Baden, Ind., of directors, national councillors and committeemen of the organization called to consider its work for 1927-28. Nearly every major problem with which Congress will have to deal found a place in the list; and additions were to be considered before the meeting closed. At the same time Mr. Pierson declared that business was shouldering the responsibility of its public obligations by undertaking the task of self-regulation and self-government. Among the specific demands to be filed in the name of business when Congress convenes in December are:

Downward revision of the corporation income tax, repeal of remaining war excise taxes and the Federal estate tax.

Consideration of flood control on the lower Mississippi as a national problem for the Federal Government to take over; flood control legislation to be free of entanglement with other projects, flood control funds to be appropriated as needed over a period of years

Rejection of the proposal to involve the Government further in the ownership and operation of the merchant marine by the adoption of a program of Government shipbuilding and encouragement of private shipping by trade route contracts.

Scientific adjustment of postal rates and abandonment of the policy of saddling upon commercial mail users the cost of free and less-than-cost policy services.

Removal of legislative obstacles in the way of voluntary railroad consolidation.

Reorganization of Federal executive departments and bureaus in the interest of economy and efficiency.

Rejection of the proposal to create a Federal Department of Education.

Return of alien property sequestered during war subject to the settlement of war claims of American citizens.

Rejection of the proposal to set up a Government controlled monopolistic workmen's compensation fund.

Repeal of legislative restrictions which stand in the way of a permanent parcel post convention with Cuba.

Ratification of the Turkish treaty.

Legislation simplifying ocean bills of lading.

These are only some of the national legislative problems to which President Pierson referred in his presentation. The National Chamber, he said, has also equipped itself to support the Federal Reserve System by a thorough study

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

of the entire banking and currency system of the country. He also touched upon immigration, power development, commercial forestry, highway improvement, the distribution census as questions in which business has a direct interest. Referring to the agricultural problems, Mr. Pierson said:

Frankly recognizing agriculture sa intrinsically a part of the national industrial fabric, the National Chamber would encourage wider and more effective aid to agriculture by business. This means teamwork between the farmer and other business interests in their trade areas. The Chamber approaches this project just as it has approached every other phase of the so-called national agricultural problem—locally and regionally. Through intimate study and contact, the Chamber has discovered what problems are most acute in the various areas. And, in the light of recorded experience in this field, advises to what degree these local and regional farm problems may be solved by teamwork between the farmer and his natural associate, the business-man. Thus the National Chamber is able to advise with commercial organizations situated in agricultural areas, between farm and business.

There was a time when commercial organizations made but spasmodic efforts to strengthen their trade-area agriculture, but to-day the agricultural department, bureau or committee is an important cog in the great majority of these bodies in rural or suburban sections.

More than 60% of the member commercial organizations reporting to the National Chamber have set up special machinery of these types to co-operate on local and regional agricultural matters. Seventy-five per cent of the organizations reporting have at some time carried on some type of agricultural activity, although not all of them have set up any special machinery for such work. The number of commercial organizations having special committees, bureaus or departments is growing constantly.

Mr. Pierson also made plain the purpose of business, as represented by the National Chamber to study State and local Government budgets, with a view to developing information useful in efforts to curb extravagance. The National Chamber will exert its influence to aid local chambers to bring about simplification of tax procedure and an orderly program of public expenditure on the part of State Governments, the repeal of State laws levying special taxes upon insurance policyholders as a means of raising general revenue, and to obtain State laws for the certification of automobile titles and the gathering of vital statistics. Finally as evidence that business has entered earnestly upon the task of setting its own house in order President Pierson pointed to the progress made in the setting up of standards of trade practice and the elimination of wastes in distribution due to unethical and uneconomic practices. The tax reductions recommended by the Chamber are referred to at length in another item in this issue.

Merchants Association Urges Repeal of Federal Estate Tax and Reduction and Repeal of Other Taxes.

Repeal of the Federal Estate Tax and reduction or repeal of other Federal taxes which especially affect business, is requested by The Merchants' Association in a letter addressed to the President, the Secretary of the Treasury, the Ways and Means Committee of the House of Representatives, the Finance Committee of the Senate and the Joint Congressional Tax Committee. This letter, which was proposed by The Association's Committee on Taxation and Public Revenue, of which George C. Pratt, general attorney of the Western Electric Co., Inc., is Chairman, was approved by the Directors of the Association on Oct. 13 as follows:

The Merchants Association of New York, from its present information, believes that the condition of the national treasury is such as to warrant a further reduction of Federal taxation during the next session of the Congress.

The Association believes that the objectives of such a reduction should be:

1. A corporation income tax of not more than 10%
2. Lowering of the tax rates upon income within the brackets from $28,000 to $60,000.
3. Repeal of the Federal Estate Tax.
4. Repeal of the remaining War Excise Taxes.

The corporation income tax should be reduced not only to lessen the handicap which it places upon the successful corporation in competition with other forms of business organization, but also because this tax has not been reduced as rapidly as other taxes in recent years and is still so high as unduly to burden industry.

In the latest revisions of the income tax law while the rates on incomes in the higher brackets were very substantially reduced, and the exemptions upon smaller incomes have been carried as far as is compatible with sound economic principles and good public policy, the rates on incomes in the brackets between $28,000 and $60,000 have been reduced but slightly. The rates upon those intermediate sized incomes, should, therefore, be brought into line now.

The war created emergency need for revenue which has passed away sufficiently to make desirable the repeal of the remaining Federal estate tax and the relinquisment of that source of revenue to the states.

The occasion for war excise taxes has likewise passed away. This form of taxation produces inequities, imposes handicaps and causes public irritation to a greater extent than almost any other and at the same time is relatively neither a prolific nor economical source of revenue. The taxes of this type left in force by the latest revision should now be repealed both for the relief to be afforded and for the Simplification of the system to be obtained.

The Association realizes, however, that upon the conclusion of studies now being made of certain pressing Federal problems, such as the Mississippi Valley flood control, concrete proposals may be entertained for expenditures which would reduce the prospective treasury surplus so far as to make unwise reductions to the extent suggested above. If that situation should arise, the Association urges strongly that reduction in the corporation in come tax should be given precedence over the other suggestions to the fullest extent that the state of the treasury will warrant.

Gates W. McGarrah, of New York Federal Reserve Bank, Returns from Europe.

It was announced yesterday (Oct. 21) that Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, returned on the Aquitania after attending the meeting of the General Council of the Reichsbank.

No Foreign Advisor for Reserve Board—Rumors Rising from British Appointment of W. W. Stewart Denied—Might Influence Policies.

From its Washington bureau the "Wall Street Journal" on Oct. 17 reported the following:

Announcement of the appointment of W. W. Stewart, Vice-President of Case, Pomeroy & Co., New York, as economic advisor to the Bank of England, has given rise to persistent reports a British financier was to be selected to work with either the Federal Reserve Board in Washington or the New York Federal Reserve Board. It may be said authoritatively that no such reciprocal arrangement is contemplated by the Federal Reserve system.

Governor Roy A. Young, of the Federal Reserve Board, has stated officially that he knew of no such arrangement so far as the Federal Reserve Board is concerned. Governor Strong, of the Federal Reserve Bank of New York, has given the Reserve Board to understand no such action is contemplated by the New York bank.

Source of Rumor.

Nevertheless, reports of a reciprocal arrangement for financial advisors in the London and New York banks have gained wide circulation. Mr. Stewart, until about a year ago was director of research for the Federal Reserve Board. His employment by the Bank of England as an economic aid coupled with the well-known co-operation existing between the London Bank and the Federal Reserve Bank of New York, apparently gave rise to the belief there was more in the Stewart appointment than appeared on the surface.

It is recognized that Mr. Stewart can be of great value in London as an interpretor of conditions and trends in the money market of the United States. But so far as the Federal Reserve Bank of New York is concerned the belief here is that the officials of that institution are entirely capable of correctly interpreting the situation in the British money market at any time, so that the advice of any British expert imported for that purpose would be unncecssary.

Might Influenee Policies.

Aside from the practical features of the situation, it is safe to assume that neither the Federal Reserve Board nor the New York Federal Reserve Bank would care to import a British advisor. Mr. Stewart in London will deal with facts, not policies, but it would be almost impossible were a British financier to be associated with the Federal Reserve system, to prevent the impression being gained that he would influence Federal Reserve policies.

It may easily be imagined what would take place in Congress should the Federal Reserve system import a British advisor. With the Chicago discount rate case already available as ammunition for the attacks on the Federal Reserve system which feature every session of Congress, there would be no limits to the height of oratory were it possible for Congressional enemies of the Federal Reserve system to tweak the board's beard and twist the lion's tail at the same time.

An item regarding the reported appointment of Mr. Stewart as American adviser to the Bank of England appeared in our issue of Oct. 8 page 1909. Copyright advices to the New York "Times" from London have since carried the following information:

It is said that J. P. Morgan strongly recommended Mr. Stewart for the post. His appointment is regarded here as a further step in co-operation between the Bank of England and the Federal Reserve Bank. He will probably work in conjunction with Sir Otto Niemeyer, former Controller of Finance of the British Treasury, who was appointed to the Bank of England a few months ago.

Reports from London Oct. 10 to the effect that Sir Basil Blackett had been offered the appointment as English adviser to the Federal Reserve Bank of New York brought denials here of that report.

Forthcoming Treasury Financing.

Indications of a forthcoming Treasury offering are furnished in a notice addressed Oct. 19 by the Federal Reserve Bank of New York to the banking institutions in the district with regard to the filing of subscriptions. The Washington bureau of the "Wall Street Journal," commenting on the proposed financing (we quote from that paper Oct. 18) said:

Treasury is preparing for new financing Nov. 15. An offering of about $500,000,000 is expected. Announcement of the November financing program probably will be made Nov. 7.

Financing by the Treasury in November is unusual but is necessitated by the maturity on call of the remaining outstanding bonds of the Second Liberty Loan, which were not exchanged for refunding issues offered in the past year. As a consequence of the November financing it is virtually assured that the usual Dec. 15 financing will be omitted this year.

Secretary Mellon has indicated that certificates of indebtedness will be issued as part of the November program. It is possible, however, there may be a combined offering of certificates and Treasury notes. The Treasury is committed to an offering of certificates only on Nov. 15.

Second Libertys Exchanged Slowly.

Amount of the November offering is complicated by uncertainty as to the probable volume of Second Liberty bonds outstanding March 15 1928, when the Treasury will finance again. Successful refunding operations by the Treasury have brought down to $850,000,000 the total of Second Libertys outstanding at present. But widespread distribution of this loan, reflected in slow exchanges for refunding issues, gives the Treasury a difficult problem in estimating the probable amount of Second Libertys which will be presented for redemption Nov. 15, the maturity date.

Treasury is in excellent position to clean up the Second Liberty Loan. Althoug $335,000,000 of Treasury notes mature Dec. 15, the income tax

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

receipts due on that date will aggregate about $440,000,000. This will take care of December maturities, and also leave a margin of revenues for current expenses. Treasury has not as yet expended more than $20,000,000 of the $354,000,000 of the sinking fund available for the current fiscal year. If about $100,000,000 of the sinking fund is reserved for the retirement of Third Liberty Bonds later in the year, there will be some $200,000,000 available out of this fund to retire maturing Second Liberty bonds. Balance in the general fund of the Treasury at present is about $470,000,000.

Possible $500,000,000 Issue.

November financing must provide for Second Liberty bond maturities presented for redemption, about $150,000,000 of interest on the public debt, and current expenses of the Government until March 15, when there will be further financing. Assuming that about half of the outstanding Second Liberty bonds will be preseted on Nov. 15 it would seem that the new financing would be around $500,000,000.

Although the November offering will be issued on an unusual date for Government borrowing, the maturity of the new issues will coincide with the quarterly income tax periods as is customary. This will make the November issue carry a maturity date of one month longer than would be required were the issue to be made in December as customary. Thus, instead of six months or nine months certificates, they would, in this instance, have to be seven or ten months.

The November rate on the new Government securities will be of more than ordinary interest. Last previous offering of Treasury certificates was at 3⅛%. Treasury rate is never finally determined until the last minute before offering is announced, in order that it may be attuned as closely as possible to market conditions.

In view of existing conditions in the money market new Government rate should indicate whether Treasury anticipates a continuance of low money levels or whether there is any evidence of a hardening observed from Washington.

The following is the notice issued by the Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 815. Oct. 19 1927.]

New Treasury Issue—Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trsut Companies and Savings Banks in the Second Federal Reserve District,

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.

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

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

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

Classification of Subscriptions, &c.

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

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

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Very truly yours,
BENJ. STRONG, *Governor.*

Issue of $30,000,000 Federal Land Bank Bonds to Be Offered Next Week by Syndicate—To Bear 4% Interest.

For the first time since the establishment of the Federal Farm Loan System a new issue of Federal Land bank bonds bearing an interest rate of 4% will be placed on the market next week, says the New York "Times" of Oct. 19, which went on to say:

This will be the first Land Bank financing effected since an issue of $100,000,000 of 4¼% bonds was offered last April. Most of the previous issues carried an interest rate of 4½% or higher.

The new issue will amount to about $30,000,000 and will be publicly offered by the syndicate that has handled previous Land bank issues, headed by Alex. Brown & Sons of Baltimore and including Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Company and the Guaranty Company. The $100,000,000 issue of last spring was largely a refunding transaction, as almost $93,000,000 of the proceeds was used to redeem outstanding bonds bearing 4½% interest coupons. The price of the new issue has not been announced, but it is understood it will be sold at a slight discount.

Smaller Dollar Bills Will Be Ready in Year.

The Washington correspondent of the New York "Journal of Commerce" on Oct. 19 stated:

New smaller size dollar bills will be put into circulation by October, 1928, it was definitely learned at the Treasury to-day, the date having been selected by Assistant Secretary Charles H. Dewey, who will resign shortly to become financial adviser and director of the Bank of Poland.

These new bills will constitute more than half of all the paper bills in circulation, there being about 445,000,000 dollar bills and only about 415,000,000 of all other sizes, up to and including the largest, which is of $10,000 denomination.

Mr. Dewey predicted that the larger denominations in Federal paper money then will be changed in size all at once. He explained that the situation in regard to the national bank notes is different, however, and for the present will not be definitely determined.

Secretary Mellon Authorizes Federal Reserve Banks to Purchase from Holders Second Liberty Loan 4¼% Bonds at 100 3-32 During Week Ended Oct. 22.

The following statement was issued on Oct. 14 by Secretary of the Treasury Mellon:

Secretary Mellon, in again calling attention to the fact that Second Liberty Loan bonds have been called for redemption on Nov. 15 1927 and will cease to bear interest after that date, announced that for the convenience of holders he has authorized the Federal Reserve banks to purchase, at the option of holders, Second Liberty Loan 4¼% bonds at 100 3-32 and accrued interest to date of such optional purchase. Such purchases will be made for account of the sinking fund. This offer will remain open during the week beginning Monday, Oct. 17, and ending Saturday, Oct. 22, and will terminate on the latter date without further notice. Second Liberty Loan 4% bonds are not included in this offer to purchase.

Notice of Federal Reserve Bank of New York Regarding Arrangements for Handling Second Liberty Loan Bonds for Redemption.

The following circular has been issued by the Federal Reserve Bank of New York to banks and trust companies in the New York Federal Reserve District:

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States.
]Circular No. 813—October 15 1927.[

To all Banks, Trust Companies and Others Concerned in the Second Federal Reserve District,

On Nov. 15 1927, as previously announced by the Secretary of the Treasury, all Second Liberty Loan bonds become redeemable and will cease to bear interest. Such bonds therefore should be presented at once for payment on Nov. 15 1927.

Methods to Expedite Payments.

At the present time there are about $830,000,000 of the bonds outstanding. A large proportion of this amount is held in the smaller denominations by thousands of owners. Due to this wide distribution, redemptions will be facilitated if banking institutions will use separate "redemption applications" when surrendering both coupon and registered bonds. Supplies of these forms are enclosed.

Coupon Bonds.—The light green application should accompany Second Liberty Loan 4% bonds and *another* such application should accompany Second Liberty Loan Converted 4¼% bonds, both in *coupon* form, presented for redemption.

Coupons dated Nov. 15 1927, which become payable on that date, should be detached and such coupons should be collected by the holders in regular course. All coupons bearing dates subsequent to Nov. 15 1927 must be attached to any such bonds when presented for redemption on Nov. 15 1927. If any such coupons are missing from bonds presented for redemption, the bonds will neverhteless be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury Department to provide for the redemption of such missing coupons as may subsequently be presented.

Registered Bonds.—The gray colored application should accompany Second 4s and *another* such application should accompany Second 4¼s, both in *registered* form, presented for redemption. Such registered bonds must be assigned by the registered payees or assigns thereof, or by their representatives, to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing such assignments.

The transfer books for registered bonds of the Second Liberty Loan will not close prior to Nov. 15 1927. Final interest due on that date will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the payments on account of principal.

Bond Shipments at Holder's Risk.

The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Bank of New York and holders may take advantage of such arrangements, when possible, utilizing such incorporated banks and trust companies as their agents.

Further Information.

Full details with respect to the redemption of the Second Liberty Loan are contained in Treasury Department Circular No. 381, a reprint of which accompanied Circular No. 784 of this bank dated May 9 1927. Further information, together with an additional supply of the redemption forms, may be obtained upon application to this bank.

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

The co-operation of all holders of Second Liberty Loan bonds is earnestly requested in handling the redemptions and holders are respectfully urged to present their bonds now to insure prompt payment of principal and interest when due on Nov. 15 1927, particularly with respect to registered bonds, which must be forwarded to Washington for release of registration before payment can be made.

Very truly yours,
BENJ. STRONG, *Governor.*

Proposed Election of Directors of New York Federal Reserve Bank.

Notice has been sent to member banks of the New York Federal Reserve Bank of a proposed election to choose successors to Delmer Runkle, class A director, and Samuel W. Reyburn, class B director. The nominations must be made before Nov. 10, according to the notice which we give herewith:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 811. Oct. 8 1927.]
Election of Directors.

To the Member Banks in District No. 2:

An election will be held under the provisions of section 4 of the Federal Reserve Act to choose successors to the following directors of this bank whose terms expire Dec. 31 1927. Class A director, Delmer Runkle, Pres., Peoples National Bank, Hoosick Falls, New York; and Class B director, Samuel W. Reyburn, Pres., Associated Dry Goods Corp. and Lord & Taylor, New York.

Both directors were elected by banks in group 3 and their successors will be chosen by this group. The banks in groups 1 and 2 do not elect directors this year.

Group 1 consists of banks having capital and surplus in excess of $1,999,000.

Group 2 consists of banks having capital and surplus not exceeding $1,999,000 and not below $201,000.

Group 3 consists of banks having capital and surplus below $201,000.
(Listed on page 2.)

Each bank in group 3 is permitted to nominate a candidate for class A director and a candidate for class B director. The nomination must be made by resolution of the board of directors and certified to me on or before Nov. 10 1927. A form for this purpose is enclosed. On Nov. 12 1927, a list of the candidates (indicating by whom nominated) and a preferential ballot will be mailed to each bank in the group mentioned. The ballot must be cast within 15 days after receipt. The polls open on Nov. 15 and close at 3 p. m. on Dec. 1 1927. At that time the ballot box will be opened in the board room of this bank, the votes counted, and results of the election announced. Any of the candidates is invited to be present or represented on that occasion.

In order to be counted, the ballot must be executed by the officer authorized to cast the vote. On the following pages are given the names of officers heretofore designated for this purpose. Inasmuch as the authority conferred on these officers continues until revoked, they need not be reappointed. Each bank that has not designated such an officer, or any bank that desires to change its authorization, should do so by resolution of its board of directors and certify the appointment to me before the polls close. A form for this purpose is furnished herewith.

While the banks in groups 1 and 2 will not vote in this election, this circular is sent to them without forms for their information.

Respectfully,
GATES W. McGARRAH, *Chairman of the Board.*

Colonel Luke Lea Elected Director of Federal Reserve Bank of Atlanta.

Colonel Luke Lea, of Nashville, Tenn., newspaper publisher, was elected a Class B director of the Federal Reserve Bank of Atlanta in the special election by member banks in Group III, according to an announcement by Oscar Newton, Chairman of the Board. The Atlanta "Constitution," in stating this, added:

Colonel Lee was elected to fill the unexpired term of the late Captain W. H. Hartford, of Nashville, and will assume his position on the directorate as soon as he qualifies by taking the oath of office, it was stated. The term expires Dec. 31 1928.

Texas Bankers Seek Federal Reserve Amendment Affecting Paper for Discount Secured by Shipping Documents Covering Agricultural Products.

The following is from the October number of the "Journal of the American Bankers Association":

When Congress convenes, it is to be memorialized by the banks that are stockholders of the Federal Reserve Bank of Dallas to amend the Federal Reserve Act so that paper eligible for discount will include demand and sight drafts secured by shipping documents covering domestic shipments of non-perishable, readily marketable staple agricultural commodities. The member banks in the Dallas district assert that failure to include this class of paper was evidently an oversight on the part of the framers of the Act, and inasmuch as this bars certain types of commodity drafts that are extensively handled by member banks from being rediscounted, steps should be taken without further delay to remedy this situation.

The decision to seek legislative relief was reached during the summer when the stockholders of the Dallas Federal Reserve Bank held a meeting in Dallas. The resolution asking Congress to pass the amendment extending the rediscount privileges of the Act to cover agricultural products in their manufactured state was sponsored by Nathan Adams, President of the American Exchange National Bank of Dallas and was unanimously adopted by the meeting, over which W. W. Woodson, President of the First National Bank of Waco, presided as Chairman.

The Texas bankers are urging bankers all over the country to endorse the proposal and to ask their Senators and Congressmen to aid in securing its passage.

The text of the resolution is as follows:

Whereas, Under the provisions of Section 13 of the Federal Reserve Act as amended by an Act approved March 4 1923, and under the rulings issued by the Federal Reserve Board pursuant thereto, demand and sight drafts secured by shipping documents covering agricultural products are eligible for rediscount by Federal Reserve banks only when such shipping documents cover the domestic shipment of agricultural products in their raw state; and

Whereas, These limitations exclude from the rediscount facility of the Federal Reserve banks certain types of commodity drafts that are extensively handled by the member banks of the Federal Reserve System in financing the marketing of important commodities; be it therefore,

Resolved, That the Congress of the United States be, and is hereby, requested by Stockholders' Association of the Federal Reserve Bank of Dallas, representing the member banks of the Eleventh Federal Reserve District, to amend Section 13 of the Federal Reserve Act so as to specifically make eligible for rediscount all demand and sight drafts secured by shipping documents covering domestic shipments of non-perishable, readily marketable staple agricultural products, or covering other non-perishable, readily marketable staple commodities; and also demand and sight drafts secured and accompanied by shipping documents and foreign bills of exchange covering foreign shipments of such products or commodities and drawn on the purchaser of such foreign bills of exchange.

New International Germanic Trust Co. Begins Business.

The new International Germanic Trust Co., under the presidency of Julian M. Gerard, began business on Oct. 17 in the quarters provided for it on the ground floor of the Standard Oil Building, 26 Broadway. A statement issued by Mr. Gerard called attention to the broad powers the new banking institution seeks to develop with respect to American and German capital and its employment in mutually beneficial pursuits of trade and finance between America and Central Europe, and announced the completed directorate and management. The institution starts with a paid-in capital and surplus of $5,000,000, the recent offering of the capital shares having resulted in applications exceeding eight times the 30,000 shares offered. Besides Mr. Gerard who recently resigned as Chairman of the Central Mercantile Bank and Trust Co. to become President of International Germanic Trust Co., the officers include: W. E. von Marx, Vice-President and Trust Officer; William E. Dobbin, Vice-President in charge Foreign Dept.; Ernest K. Satterlee, Secretary and Treasurer; Theodore W. Knauth, Assistant Secretary. Harold G. Aron is Chairman of the Executive Committee. Mr. Gerard's statement said:

Practically since the war there has been increasing need for an institution of such size and with sufficiently broad powers to make an appeal to Americans of German descent in the development of the capital power of that very strong group in replacing the financial institutions which formerly held such an important place in the American financial world. Those of us who have been instrumental in organizing and establishing on a firm basis the International Germanic Trust Company have long recognized the need for such an institution to supplement the credit facilities that have been made available since the war in the reconstruction of business and industry in Central Europe. The company is independent of individual or group control and will work in co-operation with, rather than in competition with, existing institutions of a similar character. Depositors will not be restricted to German-Americans, nor will any of the services of International Germanic Trust Company be so restricted; this cannot be emphasized too strongly.

The composition of our Board of Directors is such as to appeal at once to everyone fairly disposed toward a better working out of the economic and business relationships of the United States and Germany.

It was stated that an incomplete tabulation of deposits shows that more than $4,500,000 were received on the trust company's first day of business. The International Germanic Trust Co. reports that its shares are now held by over 1,000 stockholders as the result of the recent allotment of its capital issue of 30,000 shares. This unusually wide distribution by the new trust company is in accordance with the stated desire to place the stock in the hands of those having a permanent interest in the company.

The directors of the institution, in addition to Mr. Aron, are C. E. Albright, Julian B. Beaty, James A. Beha, James Bruce, Marcus Daly, Julian M. Gerard, Robert F. Herrick, Jr., C. H. Huston, William O. C. Kiene, David H. Knott, Theodore Lamprecht, W. E. von Marx, Jeremiah D. Maguire, Herman A. Metz, Kenneth O'Brien, Rudolf Pagenstecher, Franklin D. Roosevelt, Woolsey A. Shepard, Max W. Stoehr and William L. Wirbelauer.

Items regarding the new institution appeared in these columns July 16, p. 344; Aug. 20, p. 1011; Aug. 27, p, 1133 and Oct. 1 page 1790.

Annual Convention of American Bankers Association.

Two special trains left the Grand Central and Pennsylvania Railroad Stations on Oct. 20 with 500 bankers, comprising New York State's delegation to the fifty-third annual convention of the American Bankers' Association which will be held in Houston, Texas, next week, from Oct. 24-27. The first stop-over will be at St. Louis, where the delegates will attend a tea given by the Clearing House Association. A stop will also be made at Dallas. The program arranged for the convention was given in our issue of Oct. 8, page 1922.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Announcement was made this week of the names of the buyers and sellers of the two New York Stock Exchange memberships which were sold at the high record prices of $270,000 and $265,000 and noted in this column last week. That of Arthur L. Miles sold the seats at $270,000 to Colonel J. P. Bemkard while that of Clemens Harris was the one sold

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

at $265,000 to Frederick C. Ford. Another transfer at $270,000 was that of Albert Francke to Clarence K. Reynolds.

At the Monthly Luncheon Meeting of the British Empire Chamber of Commerce in the United States of America held at the Lawyers' Club, 115 Broadway, this city on Oct. 18, Eric H. Louw, B. A., LL.B., Commissioner for the Union of South Africa in the United States and Canada, addressed the members on "The Union of South Africa and Some of Its Problems."

At the meeting of the board of trustees of the Equitable Trust Co. of New York, held on Oct. 18, $2,000,000 was transferred from undivided profits to the company's surplus account. This gives the Equitable Trust Co. a total capital and surplus of $50,000,000; capital is $30,000,000 and surplus $20,000,000; undivided profits are $4,430,000. At the same meeting two trustees were elected to the board. Clarkson Cowl and John C. Martin. Mr. Martin is Vice-President and General Manager of the Curtis-Martin Newspapers, Inc. This organization owns the Philadelphia "Public Ledger" and the New York "Evening Post." Mr. Martin is also a director of the Curtis Publishing Co., the Land Title & Trust Co. of Philadelphia and the Union National Bank of Philadelphia. Mr. Cowl is Chairman of the Board of James A. Hearn & Son, Inc., a predecessor company of which opened an account with the Importers & Traders National Bank of New York in 1856. The Importers & Traders Bank was merged with the Equitable Trust Co. on June 29 1923. The Hearn account is the oldest continuous account on the books of the merged banks. Mr. Cowl is Treasurer and Director of the Central Mercantile Association. He is also a director of the Washington Square Association and the Fifth Avenue Association. He is a trustee of the Seamen's Christian Association, the West Side Savings Bank and the Van Buren Estates.

At a meeting of the board of directors of the Bankers Trust Co. of New York held Oct. 17, H. L. Simms, formerly Auditor of the company, was appointed Comptroller and W. F. Rutherford, Jr., was appointed Auditor.

On Oct. 6 the Comptroller of the Currency authorized the increase in the capital of the Bowery & East River National Bank of this city and on that day the capital was changed from $3,000,000 to $4,000,000, the surplus from $2,500,000 to $4,000,000, and the undivided profits were increased to over $3,000,000. Plans to increase the capital through the issuance of 10,000 additional shares of stock at $450 per share were referred to in these columns Aug. 13, page 873.

At the meeting of the board of trustees of the Title Guarantee & Trust Co. of New York, held Oct. 18, Harry B. Lake was elected a trustee of the company to fill a vacancy in the class expiring 1930. Mr. Lake is a member of the firm of Ladenburg, Thalmann & Co.

The Chemical National Bank of this city on Oct. 17 opened its Brooklyn branch office at Court and Joralemon streets. Charles E. Meek, Assistant Vice-President, is in charge of the new branch and is assisted by Albert Quackenbush, Assistant Cashier. An item regarding the plans to establish the Brooklyn branch appeared in our issue of Sept. 10, page 1415.

Morris White was elected a director of the Bank of the United States of this city on Oct. 15. Mr. White is President of the firm of Morris White, Inc., manufacturers of leather goods.

Thirty thousand specimens of money, showing the various media of exchange in all countries from prehistoric times to the present, were placed on exhibition under the auspices of the Chase National Bank at its Grand Central Branch in the Graybar Building, Lexington Avenue, at 43d Street, on Oct. 18. It will continue until Oct. 28. The exhibit, covering one of the most comprehensive collections of coins and paper money ever assembled, is under the personal direction of its owner, Farran Zorbe, of Tyrone, Pa., former President of the American Numismatic Association and a member of the United States Assay Commission. Beginning with evidences of primitive barter, the exhibit includes implement shaped money tokens, clay tablet due bills and metal lump and ring money, all of which relate to more than a thousand years of commercial life before the introduction of coinage. The first coins were made about 700 B. C., from which time coinage has been continuous. Coin gems from the period of finest art in Greece and portrait coins of the Roman Caesars are shown in contrast with the "widow's mite," the shekel and other coins of Bible mention. The exhibition is as representative of paper money as of coins. These specimens range from the earliest authenticated note, likewise believed to be the earliest known piece of printing, produced in China in the thirteenth century, to the new design notes of the United States, not yet released for general circulation. The evolution of commercial exchange is bridged five thousand years from the clay tablet of Babylon to the first trans-Atlantic radioed check. A copy of the $25,000 check, constituting Colonel Lindbergh's prize for his famous flight from New York to Paris, is shown. Historically interesting items on exhibition include "rag money" of the California volunteers; John Law's "Mississippi Bubble" money; doubloons and "pieces of eight" of pirate treasure lore; notes printed by Ben Franklin and currencies of Colonial and Revolutionary days. Wooden, leather and even rubber money are among the curious types on display. Of particular local interest are exhibits of wampum, common to Long Island; the beaver skin trading unit of New Amsterdam; hundreds of private and State bank notes and individual's scrip of New York.

Morris White, President Morris White, Inc., the largest manufacturers of leather goods and luggage in the world, has been elected a director of the Bank of the United States of New York.

The directors and officers of the Liberty National Bank in New York and the Liberty National Safe Deposit Co. invite inspection of their banking offices and vaults at 50 Broadway, on Tuesday, Oct. 25.

James R. Trowbridge was on Oct. 17 elected President of the Franklin Savings Bank at Eighth Avenue and 42d Street, this city, to succeed Ernest K. Satterlee, who recently resigned. Mr. Trowbridge, who graduated from Yale University in the class of 1894, began his business career in the commercial field. Later he spent several years in Mexico and Cuba, coming to New York in 1906, where he was connected with the Astor Trust Co. and later with the Bankers Trust Co. He became connected with the Franklin Savings Bank in 1918 and has heretofore been Vice-President and Comptroller. The Franklin Savings Bank was established in 1859 and has deposits of over $84,000,000, surplus and profits of over $9,000,000 and over 94,000 depositors. The Vice-Presidents of the bank are John I. Downey and Bernard Karsch, and the members of the board of trustees are Bernard Karsch, Howard C. Smith, Charles A. Walker, Stuart Duncan, John I. Downey, Simeon Ford, Wilson M. Powell, Theodore Hetzler, Henry J. Cochran, James R. Trowbridge, Michael Friedsam, Frederick A. Muschenheim, John H. Low, Hiram E. Manville, Dunlevy Milbank and Herbert P. Howell.

Application was filed on Monday (Oct. 17) in the State House at Boston, Mass., for a charter for Lee, Higginson Trust Co., the preliminary certificate of public convenience and advantage having already been granted by the Board of Bank Incorporation. Application will shortly be made for the Board's final approval authorizing the company to transact business. In connection with the application, Lee, Higginson & Co. issued the following statement:

The proposed Lee, Higginson Trust Co. is designed to afford to our clients and to all others interested the advantages of the services of a corporation in the care and management of property, the settlement of estates and the administration of the various forms of trusts now commonly found to be convenient. The trust company will also act as agent and trustee for corporations, and will maintain a banking department for the convenience of its customers.

An initial capital of $300,000 and a paid-in surplus of $200,000 have been designated.

After obtaining the necessary authority from the Board of Bank Incorporation, it is planned to establish offices at 50 Federal Street, Boston, in the Lee, Higginson office building, and it is hoped that it will be possible to open for business about Dec. 1.

To bring to the new company a variety of experience in estate and trust procedure, as well as expert knowledge of securities, and to give the advantages of the widest possible knowledge of financial and industrial conditions, there have been included in the list of directors, in addition to partners of Lee, Higginson & Co., a group of men especially qualified to render such service.

The officers of the new company are as follows: Chairman of the Board, George C. Lee; President, Charles E.

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

Cotting; Secretary, David H. Howie; Treasurer, Arthur I. Glidden. The directors are:

Charles Francis Adams,	George C. Lee,
Frank G. Allen,	Arthur N. Maddison,
Frederick W. Allen,	Charles W. Nash,
Charles E. Cotting,	James Nowell,
Francis C. Gray,	Edward H. Osgood,
N. Penrose Hallowell,	Thomas Nelson Perkins,
Francis L. Higginson,	Charles H. Schweppe,
Louis E. Kirstein,	James J. Storrow Jr.,
Ivar Kreuger,	L. Edmund Zacher.

The directors of the United States Trust Co. of Boston on Oct. 13 dcelared a stock dividend of 100% in pursuance of a vote by the stockholders of the company at a special meeting held immediately preceding the meeting by the directors, according to the Boston "Transcript" of Oct. 14. The dividend will be payable on Nov. 1 to stockholders of record at the close of business Oct. 24. The directors also voted to close the transfer books from Oct. 25 to Nov. 1, both inclusive. As a result of the declaration of this dividend, the United States Trust Co. will have a capital of $2,000,000 and surplus and undivided profits in excess of $2,200,000. In a letter to the shareholders (as printed in the "Transcript") A. C. Ratchesky, President of the institution, said in part:

The directors are very much gratified that the prosperous condition of the company warrants this stock dividend and take this occasion to review the dividend history of the company since its formation, which is interesting and unique among the banks of New England. The United States Trust Co. opened for business on March 4 1895, and the first dividend was paid on Jan. 1 1896, at the rate of 5% a year. Dividends since that date have been as follows:

1896, 5%; 1897, 5%; 1898, 5%; 1899, 6%; 1900, 6%; 1901, 8%; 1902, 9%; 1903, 10%; 1904, 10%; 1905, 10%; 1906, 12%; 1907, 12%; 1908, 12%; 1909, 14%; 1910, 18%; 1911, 20%; 1912, 24%; 1913, 25%; 1914, 25%; 1915, 25%; 1916, 25%; 1917, 118½% (plus valuable rights); 1918, 12; 1919, 15%; 1920, 16%; 1921, 16%; 1922, 16%; 1923, 20%; 1924, 20%; 1925, 23%; 1926, 25%; 1927, 25% and 100% stock dividend.

In 1917 a cash dividend of 100% was paid, and the stock was increased from $300,000 to $1,000,000, stockholders being given the right to subscribe for 2 1-3 new shares for each share then held, at a price of $100 per share.

Prior to the increase of capital in 1917, the stock was quoted at $725 bid, and after the dividend of 100% was paid and the new stock of 2 1-3 additional shares for each share held was issued at par, it sold at $250 a share. The stock is now quoted $625 bid, which shows a large increase in value, in addition to the very substantial dividends paid during the past ten years.

The by-law which required that stock be offered to the directors before sale could be made has been repealed, which provides an open and free market for the stock. The action of the stockholders and directors to-day creates a capital structure as follows: Capital, $2,000,000; surplus and undivided profits, over $2,200,000.

Your officers pledge their most earnest efforts for the future of the company as in the past. The attention of the stockholders is especially called to our trust department, which is rapidly growing. Living trusts, executorships, guardianships and trusts under wills are being constantly added. We take pride in the splendid results enjoyed by beneficiaries in our trust department where the same careful attention is given to the investment of funds as with the investments of the company itself.

Certificates of stock representing the stock dividend will be mailed as soon as possible after Nov. 1 1927.

A charter was issued by the Comptroller of the Currency of the Western National Bank of Duluth, Minn., on Sept. 6 and the institution began business on Sept. 12. The Western National Bank succeeds the Western State Bank and the Home State Bank of Duluth, Minn. The new institution has a capital of $100,000 and surplus of $100,000. The officers are Alfred Hoel, President; D. C. Wakeman, Cashier, and C. A. Palmer, Assistant Cashier.

George W. Wilson, one of the founders of the Mercantile Trust Co. of St. Louis and a Vice-President of the institution for nearly twenty-five years, was unanimously elected President on Oct. 12 to fill the vacancy caused by the recent death of Festus J. Wade. In reporting the election of Mr. Wilson as President of the Mercantile Trust Co., the St. Louis "Globe-Democrat" of Oct. 13 said: "It is noteworthy that in many ways the career of Mr. Wilson parallels that of his predecessor, Mr. Wade. Both started to work at an early age, Wilson at 12 and Wade at 10. Each held humble positions in department stores in the initial stages of their careers and both attended night schools to improve themselves so they might handle larger tasks. Both finally gravitated toward finance and organized a trust company. Moreover, Wilson is now occupying Wade's old home." Mr. Wilson, who was born in New York, went to St. Louis at an early age. There he attended the public schools, supplementing his education by going to night schools. His business career began with Scruggs, Vandevoort & Barney. He started as a cash boy, but eventually succeeded in working his way up to the Cashiership. In 1887, however, he resigned from the firm and engaged in mining operations in Mexico. In 1889 he returned to St. Louis as Secretary of the Anderson-Wade Real Estate Co. Ten years later (1899), with Mr. Wade and others, he organized the Mercantile Trust Co. and was elected Treasurer of the institution. Mr. Wilson continued as Treasurer until 1903, when he was made Vice-President, the position he has now relinquished for the Presidency of the institution. In addition to his duties at the trust company, Mr. Wilson is Dean of the School of Commerce of St. Louis University and President of St. Vincent de Paul Society, Cathedral Conference. He was President of the St. Louis Clearing House Association in 1925 and 1926 and Chairman of the Committee of Management of the Clearing House Association in 1922 and 1923.

Nathan D. Prince, President of the Hartford-Connecticut Trust Co., of Hartford, Conn., announces a number of changes in the executive staff made at the last regular meeting of the board of directors: John B. Byrne, for the last five years Bank Commissioner for the State of Connecticut and prior to that time having had some five or six years' additional service in the State Bank Commissioner's office, was elected a Vice-President, succeeding the late Henry H. Pease. Allen H. Newton, for the last 45 years connected with the bank and of late carrying the title of Treasurer, was advanced to the position of Vice-President. Charles A. Hunter, for over 30 years identified with the bank and carrying the title of Assistant Treasurer, was made a Vice-President. Harold M. Kenyon, for the last 24 years connected with the institution and carrying the title of Assistant Treasurer, was advanced to Treasurer.

Clarence G. Appleton, President of the Guardian Trust Co. of New Jersey, announces that stockholders of record Oct. 20 1927, will receive warrants entitling them to subscribe for one share of Guardian Title & Mortgage Guaranty Co. of New Jersey stock for each share of trust company stock held at $30 per share. The Title & Mortgage Co. has just been organized with authorized capital of 100,000 shares. Of the total stock 50,000 shares have been reserved for stockholders of the trust company. A portion of the remainder of the stock will be allotted to depositors of the trust company as of Oct. 31 1927, and a substantial block will be retained by the trust company. All of the funds received in payment for the stock will go directly to the mortgage company, there being no underwriting profits of any kind.

At a meeting of the directors of the Sussex & Merchants National Bank of Newton, N. J., held Oct. 14, Judge Henry T. Kays was elected President to succeed the late Theodore Simonson, who died on Oct. 5. William W. Roe was also elected a Vice-President.

Archie A. McPherson, Vice-President and Cashier of the Bank of Detroit, Detroit, Mich., died at his home in that city on Oct. 14 after an illness of six weeks. The deceased banker, who was 38 years of age, had lived in Detroit all his life. Following his graduation from the Detroit Central High School, Mr. McPherson began his career in the Old Detroit National Bank. Later he entered the Dodge Brothers automobile factory, where he rose to the position of office manager, a position he held for several years, before leaving to become traveling auditor for the Acme White Lead & Color Works. In 1921 he joined the Bank of Detroit as an Assistant Cashier and in 1923 was promoted to Cashier. He was given the added title of Vice-President in 1925, holding both positions until his death. Mr. McPherson was widely known in financial circles. He was a member of the board of governors of the American Institute of Banking during 1926 and was active in the Bankers Club of Detroit.

The Union State Bank of Omaha, Neb., on Oct. 19 formally opened its new bank and office building at the northwest corner of 19th and Farnam streets. The structure, which is fire-proof and burglar-proof, is built of granit and Bedford stone. The interior is of marble and tile, with window frames and doors of steel. The bank occupies the greater part of the first floor, the banking quarters being equipped with the latest banking facilities. The institution, which was established in 1917, is capitalized at $200,000, with surplus and undivided profits of $70,000, and has deposits of $2,500,000. Its officers are as follows: F. C. Horacek, President; Jacob Horacek, Vice-President; Emil Kavalec, Cashier, and E. J. Horacek and F. C. Horacek, Jr., Assistant Cashiers. The bank's affiliated institution, the Union

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

Securities Co., is also located in the new building. The officers of the company are F. C. Horacek, President; L. G. Cross, Vice-President; Emil Kavalec, Treasurer, and E. J. Horacek, Secretary.

According to figures published in response to the call of the Comptroller of the Currency on Oct. 10, the Citizens Banks of Los Angeles showed an increase of nearly $3,500,000 over June 30. These affiliated Los Angeles institutions operate 28 banking offices in the Los Angeles metropolitan area and have built up total resources of $117,000,000 during the thirty-seven years of their existence with, it is stated, but little assistance from consolidation. The Citizens National Bank was established in 1890 at Third and Spring streets, afterwards removed to Third and Main and in 1914 erected the building at Fifth and Spring streets since occupied by the bank. In 1924 extensive alterations gave the bank the entire ground floor of the building and since then most of the second floor has been occupied. The original capital of $100,000 has been increased from time to time until now the institution has capital, surplus and undivided profits of more than $6,400,000; with the capital, surplus and profits of the affiliated banks the Citizens now have capital funds in excess of $11,000,000. The Citizens Trust & Savings Bank, owned by the stockholders of the Citizens National Bank and under the same management, was originally the Broadway Bank & Trust Co. This was purchased by the Citizens National in 1912, and has since made noteworthy growth, the total resources now exceeding $57,000,000. The Citizens National Co. forms the third member of the Citizens banking group.

The San Francisco "Chronicle" of Oct. 8 stated that announcement was made the previous day by the United Bank & Trust Co. of San Francisco that two more banks—the First National Bank of Hollister, Cal., and its affiliated institution, the Hollister Savings Bank—had been added to the "growing family" of the Security Bank & Trust Co. of Bakersfield, Cal. The Security Bank & Trust Co. is a subsidiary of the United Bank & Trust Co. formed by the French-American Corporation (the United bank's auxiliary company, the stock of which, it is understood, is wholly owned by the bank's stockholders). The two Hollister banks, the paper mentioned stated, have combined capital, surplus and undivided profits of $487,000, with total resources of $2,175,000. They serve San Benito County, a rapidly growing section just south of Santa Clara County.

With regard to the before-mentioned Security Bank & Trust Co. of Bakersfield, the San Francisco "Chronicle" in its issue of Oct. 1 stated that articles of incorporation were filed for the new organization at Sacramento on Sept. 30. The articles included, it was said, incorporation of the Security Bank & Trust Co. and consolidation of the Security State and Security Savings banks of San Jose. The authorized capital of the new institution, which it was said had the approval of the State Banking Department, was given as $5,000,000, of the par value of $100 a share, of which $1,150,000 is issued. Headquarters will be in Bakersfield. The paper mentioned furthermore went on to say in part:

> It was made known last night (Sept. 30) that the new Security Bank & Trust Co. will take over for operation a large number of the institutions lately acquired by the French American Corporation, although it was understood late yesterday that not all of these institutions will be included, the omissions not being specified.
>
> The list which is susceptible of inclusion in Security includes: Cloverdale Commercial & Savings Bank, Citizens Savings Bank, Upland; Commercial National, Upland; First National, Suisun; Solano County Savings Bank, Suisun; State Bank, Dunsmuir; First National, Arcata; Bank of Napa, Bank of Elk Grove, Citizens State Bank, San Luis Obispo; San Diego State Bank; First Bank of Kern, in Bakersfield, in Bishop and Independence; Security Trust Co. banks in Bakersfield, Taft, Maricopa and Fellows; Security State Bank and Security Savings Bank, San Jose; Market Street State Bank, San Diego.

Reference was made to the acquisition by the French-American Corporation of the above-named banks and their intended allocation into the (then) proposed Security Bank & Trust Co., in our issue of Sept. 24, page 1667.

Further acquisitions by the United Bank & Trust Co. were reported in the San Francisco "Chronicle" of Oct. 11, which stated that the Petaluma Savings Bank, with resources of $3,500,000, and the Sonoma County National Bank of that place, with resources of $2,500,000 (affiliated institutions) had been purchased by the United Bank & Trust Co. through the French-American Corporation, thereby adding $6,000,000 to the resources of the United Bank & Trust Co. F. H. Denman was President of the Petaluma Savings Bank, and George P. McNear, headed the Sonoma County National Bank, while A. P. Behrens was Cashier of both institutions. The same paper went on to say that it was also reported in financial circles on Oct. 10 that the Nevada County Bank of Grass Valley had been purchased by the United Bank & Trust Co., the report, emanating from Grass Valley, indicating that a price of $250 a share had been paid for control of the institution. This bank, it was stated, which is one of the largest banks in the mining region of California, is headed by G. L. Jones (President) and L. V. Mitchell (Cashier).

On Oct. 10 the Bank of Toronto, Toronto, Ont. (Canada), opened a new branch office at the corner of Claremont and Sherbrooke streets, that city. Complete equipment has been installed to take care of all banking requirements. A spacious steel-lined safety deposit box department has been provided, including large and small safe deposit boxes, suitable for the needs of the bank's clients, at moderate terms. The Bank of Toronto was incorporated in 1855 and has capital and reserves aggregating $12,000,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has had another bad week, and sharp declines in prices have occurred all along the line, with few exceptions to the rule. Steel stocks have been weak, motor shares and railroad issues have frequently been under pressure and at times the market has been flooded with an avalanche of selling. During the two-hour session on Saturday activity centered around the so-called specialties, and, while the general list worked slowly upward, a number of issues in this group displayed remarkable strength. For instance, Midland Steel Products pref., which had advanced 8 points on Friday, added 8 additional points to its gain; National Distillers Products added 3 points to the 4 of the preceding session, and Shattuck Co. gained 4 points. Substantial gains were also recorded by General Asphalt, Canada Dry Ginger Ale, Ward Baking "B," National Dairy Products and Beechnut Packing. Collins & Aikman jumped forward 6 points to the highest price of the session. Railroad stocks were fairly steady, Ches. & Ohio leading the forward movement, followed by Erie and New Haven, which scored substantial gains.

An avalanche of selling came into the market on Monday and many speculative favorites among the standard investment shares, rails and specialties were forced down from 3 to 10 points. The downward movement was particularly striking in shares like General Motors, Du Pont, United States Cast Iron Pipe & Foundry and Case Threshing Machine Co. Railroad stocks also were weak, Ches. & Ohio losing its early gain of 3 points and New York Central sustaining a loss of over 2 points. Del. & Hud. declined 3 points. Houston Oil gave way and ended the session with a loss of 4 points, and Commercial Solvents "B" slipped back about 6 points. A few industrial specialties were strong, Collins & Aikman, Beechnut Packing and F. G. Shattuck Co. reaching new highs for 1927. Philadelphia Co. advanced 4 points and crossed 107.

There were some fairly wide price swings on Tuesday, but changes, on the whole, were rather small. The most striking movements were again in the specialties class, notably Radio Corporation, which bounded upward 5 points to the highest price since 1925; American Machine & Foundry, which advanced from 136 to 142, and Du Pont, which sold 4½ points up at its high for the day. Houston Oil was also in strong demand and improved 3¼ points. United States Steel common slipped to 142¾ in the opening hour, but again moved upward and closed at 145 with a net gain of about 1 point. Motor stocks moved along in a similar fashion, General Motors losing a point in the first hour and closing with a net gain of nearly 2 points. Hudson was strong for a time; and public utilities were also in strong demand at improving prices, especially Brooklyn Union Gas, which ran up about 5 points, and Montana Power, which crossed 109 at its high for the day. The market was somewhat confused and uncertain on Wednesday, a wave of selling forcing many prominent issues to new low levels for the year, while others equally prominent covered an extremely wide range to higher levels. United States Steel common slipped back to 142⅛, the lowest price touched since Sept. 16, but rallied a point in the closing hour. General Motors opened at 137 and yielded to 132¼, rallied 2 points and ended the day with a net loss of 3 points. Radio Corporation continued in active demand and fluctuated between 71½ and 74, and Du Pont fell 6 points and recovered 1½. Among the copper shares

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

Greene Cananea made a gain of 6 points to 79¾. American Linseed was also strong and broke into new high ground with an advance of 2 points to 58. Among the railroad stocks Wabash gained 2 points to 74. Missouri Pacific pref. advanced 4 points and reached the highest point in its history above 112. Erie was in strong demand and closed with a substantial gain.

Stocks again worked lower on Thursday, a combination of liquidation and short selling unsettling the market and many losses of from 1 to 6 points were recorded at the close. The selling movement included practically all of the "speculative favorites" as well as a large number of issues in the general list. Motor shares slipped backward with little or no resistance. New York Central had a decline of over 2 points. Wabash was fairly strong until the final hour when it yielded about 2 points. Atchison and Union Pacific were offered downward without meeting effective support. The widest swings of prices occurred among the industrials, notably Case Threshing Machine Co., which slipped back 8½ points and recovered 4¼; Commercial Solvents "B," which dipped about 9 points and regained 3 1-3; United States Cast Iron Pipe & Foundry, which receded 5¾ points and advanced 2; Du Pont, which dropped back 4⅝ and regained only ⅝, and Houston Oil, which declined 2½ points and advanced about ½. Among the specialties Philadelphia Co. reached a new high in all time at 128½, and International Silver moved up about 7 points. United States Steel common sold up to 143¼, but slipped back 2⅝ points and closed at 140⅝. Independent steel stocks were notably weak, Crucible, Republic and Bethlehem yielding from 1 to 2 points. Liquidation was again in evidence as the market opened on Friday. One of the outstanding weak issues was Houston Oil, which slumped from 167¼ to 151. Heavy offerings of General Motors carried that stock down to 127 with a net loss of nearly 3 points, and United States Steel common receded to 139⅛. One of the prominent features of the day was the renewed demand for oil stocks, Marland selling up to 35 at its high for the day, and Phillips Petroleum moving upward 1⅜ points. Prices improved somewhat around midsession, but as the day advanced the market turned irregular and much of the improvement was lost. In the general list about fifteen stocks reached new tops, the list including Col. South. 2d pref., International Paper, National Lead pref. "A" and Kansas City Southern pref. On the other hand, Continental Motors, New York Air Brake, American Ice and several of the sugar stocks sagged to new lows. The final tone was weak.

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

Week Ended Oct. 21.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	859,630	$3,607,000	$2,147,000	$314,000
Monday	2,081,360	6,487,000	3,394,000	205,500
Tuesday	2,053,390	7,530,000	3,712,000	752,500
Wednesday	2,616,760	7,580,000	2,844,500	627,000
Thursday	2,534,985	7,505,000	3,012,000	288,500
Friday	2,558,800	8,849,000	2,380,000	348,000
Total	12,704,925	$41,558,000	$17,489,500	$2,535,500

Sales at New York Stock Exchange.	Week Ended Oct. 21.		Jan. 1 to Oct. 21.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	12,704,925	10,394,309	448,582,092	370,815,296
Bonds.				
Government bonds	$2,535,500	$3,950,400	$240,495,300	$212,377,750
State and foreign bonds	17,489,500	15,646,000	673,762,100	527,217,950
Railroad & misc. bonds	41,558,000	29,311,000	1,748,555,900	1,598,178,200
Total bonds	$61,583,000	$48,907,400	$2,662,813,300	$2,337,773,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 21 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*12,219	$17,006	13,319	$20,000	1,819	$11,000
Monday	*29,288	67,700	20,302	27,900	3,454	42,200
Tuesday	*25,607	35,800	22,795	39,300	1,760	28,800
Wednesday	27,994	26,000	20,944	48,800	3,358	19,700
Thursday	*34,272	14,600	33,766	31,300	5,175	54,400
Friday	14,213	15,000	21,842	30,000	2,852	9,000
Total	143,593	$176,106	132,968	$197,300	18,418	$165,100
Prev. week revised	130,351	$74,950	127,012	$154,500	18,195	$129,600

* In addition, sales of rights were: Saturday, 16; Monday, 15; Tuesday, 7; Thursday, 10.
a In addition, sales of rights were: Saturday, 1,034; Monday, 761; Tuesday, 882; Wednesday, 818; Thursday, 1,612; Friday, 992.

THE CURB MARKET.

Prices on the Curb Market turned lower this week in sympathy with the downward movement on the Stock Exchange. Prices continued to decline until towards the close when there was a better tone and some improvement was noted. Oil shares were features and moved to higher levels. Chesebrough Mfg. advanced from 111¾ to 123½ and reacted finally to 120¼. Continental Oil sold up from 16⅞ to 19 and at 18½ finally. Penn Mex Fuel rose from 25½ to 30. Prairie Oil & Gas improved from 46½ to 48¾ and closed to-day at 47¾. Solar Refining dropped from 182 to 175½. Vacuum Oil on heavy transactions advanced 9½ points to 136½, the close to-day being at 133¼. Gulf Oil Corporation moved up from 90⅜ to 92¼ and ends the week at 92. Good recoveries from the earlier losses were made by many industrials. Celanese Corp. com. after a drop from 101¾ to 86¼ recovered to 93 and closed to-day at 92. Industrial Rayon sold up from 10½ to 14 and finished to-day at 13¼. Bancitaly Corp. fell from 115½ to 112, advanced to 113¾, the final figure to-day being 112⅞. Celotex Co. com. moved down from 71¾ to 62½ and recovered to 67. Curtiss Aeroplane & Motor com. improved from 45½ to 49½ and ends the week at 48⅛. Deere & Co. was off some 21 points to 185 and finished to-day at 189. Glen Alden Coal advanced from 177 to 183 and ends the week at 180½. Johns-Manville com. was off from 120¾ to 114¾. Midland Steel Products slumped from 75½ to 67 and sold finally at 70.

A complete record of Curb Market transactions for the week will be found on page 2253.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 21	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	119,110	28,500	31,220	$1,375,000	$157,000
Monday	180,605	71,550	56,020	2,857,000	214,000
Tuesday	162,615	74,760	54,220	3,222,000	387,000
Wednesday	202,740	100,560	46,000	2,835,000	332,000
Thursday	197,780	93,200	72,300	3,403,000	330,000
Friday	238,851	89,550	38,600	3,074,000	328,000
Total	1,101,665	458,120	298,360	$16,766,000	$1,748,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a satisfactory 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, Oct. 22), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 6.8% larger than for the corresponding week last year. The total stands at $11,105,515,459 against $10,398,055,829 for the same week in 1926. At this centre there is a gain for the five days of 14.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 22.	1927.	1926.	Per Cent.
New York	$5,238,000,000	$4,562,000,000	+14.8
Chicago	590,347,138	554,536,784	+6.5
Philadelphia	503,000,000	508,000,000	—1.0
Boston	497,000,000	577,000,000	—13.9
Kansas City	137,559,978	140,853,071	—2.3
St. Louis	133,800,000	136,500,000	—2.0
San Francisco	201,767,000	173,048,000	+16.6
Los Angeles	166,782,000	158,317,000	+5.3
Pittsburgh	157,951,114	166,994,950	—5.4
Detroit	161,546,374	164,851,643	—2.0
Cleveland	123,938,049	110,149,897	+12.5
Baltimore	94,261,109	94,457,246	—0.2
New Orleans	77,033,229	76,938,776	+1.0
13 cities, 5 days	$8,082,985,991	$7,423,647,367	+8.9
Other cities, 5 days	1,171,610,225	1,172,142,345	—0.1
Total all cities, 5 days	$9,254,596,216	$8,595,789,712	+7.7
All cities, 1 day	1,850,919,243	1,802,266,117	+2.7
Total all cities for week	$11,105,515,459	$10,398,055,829	+6.8

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 Oct. 15. For that week there is an increase of 4.2%, the 1927 aggregate of clearings being $9,813,470,555 and the 1926 aggregate $9,415,726,498. outside of New York City, however, there is a decrease of 2.6%, the bank exchanges at this centre having increased 10.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 10.0% but the Boston Reserve District records a decrease of 8.1% and the Philadelphia Reserve District of 4.6%. The Cleveland Reserve District shows a loss of 8.6%, the Richmond Reserve District of 2.4% and the Atlanta Reserve District of 6.6%, the latter due mainly to the falling

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

off at the Florida points, Miami suffering a decrease of 56.9% and Jacksonville of 41.9%. The Chicago Reserve District registers a gain of 0.5%, the St. Louis Reserve District of 4.7% and the Minneapolis Reserve District of 19.6%. The Kansas City Reserve District has a trifling increase of namely 0.6% and likewise the San Francisco Reserve District, 0.3% while the Dallas Reserve District suffers a loss of 10.1%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 15 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	494,674,802	538,331,889	—8.1	521,899,218	493,944,385
2nd New York 11 "	5,640,595,979	5,128,435,205	+10.0	5,135,282,179	4,611,328,785
3rd Philadelphia 10 "	538,747,753	564,846,540	—4.6	582,125,946	523,473,711
4th Cleveland 18 "	397,337,890	434,800,761	—8.6	412,552,527	385,567,408
5th Richmond 16 "	194,263,256	199,014,469	—2.4	219,579,297	199,814,045
6th Atlanta 13 "	231,765,562	248,070,366	—6.6	312,559,756	234,453,526
7th Chicago 20 "	955,488,100	950,472,709	+0.5	1,032,016,106	904,028,009
8th St. Louis 8 "	246,044,179	259,752,314	+4.7	269,133,900	248,965,321
9th Minneapolis 17 "	176,972,315	148,025,234	+19.6	163,904,264	184,668,839
10th Kansas City 12 "	277,563,166	275,901,295	+0.6	286,108,133	2,713,552,864
11th Dallas 5 "	88,310,736	98,252,909	—10.1	107,001,548	95,090,929
12th San Fran. 17 "	571,706,817	569,822,807	+0.3	559,406,655	493,785,298
Total 129 cities	9,813,470,555	9,415,726,498	+4.2	9,601,569,529	8,646,476,120
Outside N. Y. City	4,301,992,519	4,414,559,437	—2.6	4,589,009,085	4,142,905,248
Canada 31 cities	448,402,570	356,232,951	+25.9	366,598,302	462,780,329

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

Clearings at—	Week Ended October 15. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	914,784	831,855	+9.9	737,065	813,864
Portland	3,740,364	3,976,597	—5.9	3,203,793	3,017,683
Mass.—Boston	437,000,000	477,000,000	—8.4	462,000,000	443,000,000
Fall River	2,019,091	2,060,959	—2.0	2,279,156	1,995,957
Holyoke	a	a	a	a	a
Lowell	1,191,491	1,273,098	—6.4	1,127,658	1,319,110
Lynn	a	a	a	a	a
New Bedford	1,382,015	1,715,052	—19.4	1,931,577	1,727,839
Springfield	5,486,069	5,570,015	—1.5	6,426,515	5,430,354
Worcester	3,141,573	3,588,469	—12.5	3,849,527	3,689,000
Conn.—Hartford	15,308,634	13,193,289	+16.0	15,637,711	11,703,003
New Haven	7,902,619	7,078,891	+11.6	7,860,023	6,930,261
R.I.—Providence	15,811,400	21,273,700	—25.7	15,816,900	13,625,400
N.H.—Manches'r	776,762	769,964	+0.9	1,029,293	691,914
Total (12 cities)	494,674,802	538,331,889	—8.1	521,899,218	493,944,385
Second Federal Reserve District—New York—					
N. Y.—Albany	5,284,926	6,834,919	—22.7	6,712,212	5,955,364
Binghamton	1,175,700	1,293,300	—9.1	1,153,800	1,010,700
Buffalo	56,306,729	55,333,567	+1.8	54,222,507	44,952,069
Elmira	1,047,013	1,056,262	—0.9	994,078	941,013
Jamestown	d1,395,430	1,174,283	+18.8	1,611,864	1,417,914
New York	5,511,478,036	5,001,167,061	+10.2	5,012,560,444	4,503,570,872
Rochester	14,450,282	13,447,153	+7.5	12,964,727	12,001,826
Syracuse	6,400,468	6,720,554	—4.8	6,635,710	4,758,532
Conn.—Stamford	e4,113,078	3,947,483	+4.2	3,305,769	2,699,250
N. J.—Montclair	1,072,719	696,293	+54.1	701,326	492,681
Northern N. J.	37,871,598	36,764,330	+3.0	34,419,742	33,528,564
Total (11 cities)	5,640,595,979	5,128,435,205	+10.0	5,135,282,179	4,611,328,785
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,661,829	1,863,206	—10.8	1,761,919	1,555,524
Bethlehem	4,178,585	5,216,203	—19.9	3,846,734	3,653,592
Chester	1,639,270	1,441,816	+13.7	1,735,060	1,324,577
Lancaster	2,642,890	2,223,696	+18.9	2,921,449	2,798,344
Philadelphia	505,000,000	532,000,000	—5.1	550,000,000	493,000,000
Reading	4,429,008	4,303,185	+2.9	4,281,061	3,574,535
Scranton	6,347,058	6,416,419	—1.1	5,956,526	6,605,832
Wilkes-Barre	d3,506,811	3,842,021	—8.7	3,650,339	3,807,631
York	2,447,900	1,856,232	+31.9	1,871,811	1,956,231
N. J.—Trenton	6,894,402	5,683,762	+21.3	6,101,047	5,197,945
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	538,747,753	564,846,540	—4.6	582,125,946	523,473,711
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d6,423,000	6,193,000	+3.7	6,644,000	7,632,000
Canton	4,843,713	4,386,591	+10.4	4,726,685	5,688,368
Cincinnati	74,288,397	76,603,070	—3.1	75,258,954	69,742,528
Cleveland	127,035,294	139,797,767	—9.1	134,844,031	119,267,927
Columbus	19,707,400	19,244,200	+2.4	17,364,600	15,810,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,600,960	2,178,127	—26.5	1,852,380	1,953,818
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	6,129,140	5,950,226	+3.0	5,998,738	5,344,082
Pa.—Erie	a	a	a	a	a
Pittsburgh	157,309,986	180,447,780	—12.8	165,863,139	160,127,985
Total (8 cities)	397,337,890	434,800,761	—8.6	412,552,527	385,567,408
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	1,429,046	1,474,871	—3.1	1,699,742	1,762,832
Va.—Norfolk	d5,689,504	8,849,548	—35.7	10,410,274	7,718,883
Richmond	52,803,000	52,795,000	+0.1	62,020,000	63,124,000
S.C.—Charleston	d2,602,740	2,710,886	—4.0	2,934,522	3,385,000
Md.—Baltimore	103,886,215	104,658,586	—0.7	116,152,235	100,602,115
D.C.—Washing'n	27,852,751	28,525,578	—2.4	26,362,524	23,221,215
Total (6 cities)	194,263,256	199,014,469	—2.4	219,579,297	199,814,045
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga	d10,938,129	10,654,507	+2.7	8,579,546	7,889,437
Knoxville	*3,650,000	3,705,685	—1.5	3,493,413	3,359,490
Nashville	28,223,809	24,560,621	+14.9	24,160,200	23,906,806
Ga.—Atlanta	65,016,896	65,199,203	—0.3	96,643,315	70,002,023
Augusta	2,967,021	2,787,575	+6.4	2,862,875	2,756,689
Macon	2,824,174	2,467,992	+14.4	2,330,876	1,823,996
Savannah	a	a	a	a	a
Fla.—Jack'nville	15,400,245	26,488,475	—41.9	36,636,915	17,193,173
Miami	3,245,000	7,528,846	—56.9	27,635,478	4,883,585
Ala.—Birming'm	30,756,325	28,181,359	+9.1	27,925,237	28,778,798
Mobile	1,964,543	2,146,981	—8.5	2,230,846	1,974,861
Miss.—Jackson	2,475,000	2,687,278	—4.3	1,780,000	1,598,000
Vicksburg	558,384	545,526	+2.4	525,532	582,167
La.—New Orleans	63,746,036	71,216,318	—10.5	77,755,523	69,714,501
Total (13 cities)	231,765,562	248,070,366	—6.6	312,559,756	234,453,526
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	343,723	301,401	+14.0	317,084	277,358
Ann Arbor	988,851	1,969,494	—49.8	1,679,105	992,655
Detroit	169,738,359	187,221,103	—9.3	192,284,451	154,779,293
Grand Rapids	8,767,257	8,779,236	—0.1	9,857,158	7,653,809
Lansing	2,772,550	2,747,279	—0.1	2,773,972	2,619,076
Ind.—Ft. Wayne	3,498,452	3,095,293	+13.0	3,170,296	2,564,789
Indianapolis	24,307,151	23,886,000	+1.8	17,939,000	20,854,000
South Bend	3,231,100	2,737,466	+18.0	3,287,354	2,614,000
Terre Haute	5,605,743	5,341,138	+5.0	5,199,542	5,668,255
Wis.—Milwaukee	49,549,301	48,742,912	+1.7	46,068,680	41,960,522
Iowa—Ced. Raps	2,714,971	2,587,688	+1.9	2,708,640	2,701,934
Des Moines	9,380,517	10,312,695	—9.0	10,965,388	11,548,890
Sioux City	7,045,103	6,969,072	+1.1	7,071,314	7,131,272
Waterloo	1,174,722	1,814,001	—35.2	1,336,110	1,748,698
Ill.—Bloom'gton	1,586,762	1,720,294	—7.8	1,818,224	1,535,990
Chicago	653,003,542	629,257,125	+3.8	713,006,649	627,578,833
Decatur	1,380,156	1,450,394	—4.8	1,391,880	1,424,533
Peoria	4,633,598	5,302,512	—12.6	5,080,593	4,989,897
Rockford	3,473,871	3,547,291	—2.1	3,190,457	2,600,233
Springfield	2,292,371	2,690,315	—14.8	2,870,208	2,783,972
Total (20 cities)	955,488,100	950,472,709	+0.5	1,032,016,106	904,028,009
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,472,053	6,085,784	—10.1	5,956,864	5,480,787
Mo.—St. Louis	147,633,380	164,800,000	—10.4	168,500,000	158,700,000
Ky.—Louisville	38,148,977	34,734,078	+9.8	34,541,094	35,376,123
Owensboro	357,561	309,398	+15.6	348,404	399,855
Tenn.—Memphis	34,313,503	32,762,810	+4.7	37,250,558	30,608,400
Ark.—Little Rock	18,307,152	19,119,775	—4.2	20,485,881	17,060,199
Ill.—Jacksonville	346,327	411,957	—15.9	431,360	401,330
Quincy	1,465,226	1,529,212	—4.2	1,619,739	1,478,627
Total (8 cities)	246,044,179	259,752,314	+4.7	269,133,900	248,965,321
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d16,135,613	10,320,561	+56.4	12,597,366	20,293,849
Minneapolis	113,326,553	94,609,867	+19.8	106,081,465	121,597,696
St. Paul	37,722,086	34,499,997	+9.3	36,126,211	34,462,985
No. Dak.—Fargo	2,345,348	2,157,181	+8.7	1,941,476	2,183,466
S.D.—Aberdeen	1,819,594	1,565,357	+16.2	1,767,713	1,754,548
Mont.—Billings	1,067,121	9 81,683	+8.7	1,173,805	815,516
Helena	4,556,000	3,890,588	+17.1	4,216,228	3,560,779
Total (7 cities)	176,972,315	148,025,234	+19.6	163,904,264	184,668,839
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d353,193	369,318	—4.4	408,878	443,215
Hastings	584,474	604,926	—3.4	648,003	655,898
Lincoln	5,013,693	5,209,069	—3.7	5,291,692	4,509,078
Omaha	45,502,171	41,265,631	+10.3	46,146,804	45,466,748
Kan.—Topeka	d3,897,022	3,256,379	+19.7	3,314,531	3,009,650
Wichita	d8,062,753	8,080,683	—0.2	7,201,993	7,951,851
Mo.—Kan. City	144,463,449	154,523,272	—6.5	152,053,524	144,551,000
St. Joseph	d6,505,954	6,863,402	—5.2	7,307,410	7,313,727
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	35,428,770	32,333,018	+9.6	37,619,364	32,697,021
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,399,277	1,274,138	+9.8	1,409,805	1,180,385
Denver	24,896,993	20,831,388	+19.5	23,541,775	22,535,045
Pueblo	e1,455,417	1,290,071	+12.8	1,164,354	1,042,246
Total (12 cities)	277,563,166	275,901,295	+0.6	286,108,133	271,355,864
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,131,471	2,220,079	—4.0	2,192,212	1,995,667
Dallas	59,631,718	56,429,321	+5.7	68,564,222	60,034,423
Fort Worth	d13,002,800	15,098,796	—13.9	16,748,897	14,602,053
Galveston	7,845,000	17,940,000	—56.3	12,384,000	13,062,341
Houston	a	a	a	a	a
La.—Shreveport	5,699,747	6,564,713	—13.2	7,112,217	5,397,445
Total (5 cities)	88,310,736	98,252,909	—10.1	107,001,548	95,090,929
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	47,188,512	48,348,775	—2.4	46,029,126	42,751,883
Spokane	13,725,000	14,445,000	—5.0	13,430,000	12,483,000
Tacoma	a	a	a	a	a
Yakima	1,967,401	2,090,961	—5.9	2,166,606	2,051,979
Ore.—Portland	41,151,629	46,838,128	—12.1	48,094,482	46,351,370
Utah—S. L. City	20,481,758	20,361,650	+0.6	20,238,252	17,220,122
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	6,714,621	7,510,244	—10.6	5,715,302	5,629,267
Long Beach	6,679,166	6,917,709	—3.4	6,900,120	6,707,304
Los Angeles	174,964,000	176,865,000	—1.1	163,314,000	141,121,000
Oakland	18,460,687	22,289,508	—17.2	22,850,349	17,857,458
Pasadena	6,562,637	5,867,544	+11.8	5,838,500	5,626,845
Sacramento	d6,572,550	8,714,435	—24.4	9,738,642	8,360,490
San Diego	5,485,252	6,649,217	—17.5	5,503,262	4,549,690
San Francisco	212,280,000	192,952,000	+10.0	198,746,000	173,900,000
San Jose	3,151,732	3,549,343	—11.2	3,516,583	3,288,223
Santa Barbara	1,592,872	1,389,258	+14.7	1,955,389	1,150,888
Santa Monica	2,097,000	2,320,535	—9.6	2,226,644	1,980,479
Stockton	c2,632,000	2,713,500	—3.0	3,143,400	2,755,300
Total (17 cities)	571,706,817	569,822,807	+0.3	559,406,655	493,785,298
Grand total (129 cities)	9,813,470,555	9,415,726,498	+4.2	9,601,569,529	8,646,476,120
Outside New York	4,301,992,519	4,414,559,437	—2.6	4,589,009,085	4,142,905,248

Clearings at—	Week Ended October 13. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
Canada—					
Montreal	146,646,255	108,340,647	+35.4	104,688,862	141,994,503
Toronto	148,662,827	101,301,503	+46.8	100,203,866	172,820,956
Winnipeg	62,082,281	66,597,676	—6.8	84,161,448	72,092,717
Vancouver	17,912,907	15,128,380	+18.4	16,389,878	15,396,989
Ottawa	6,757,544	6,345,852	+6.4	5,982,712	6,630,008
Quebec	8,071,118	6,037,572	+33.7	5,363,264	6,379,040
Halifax	3,086,390	2,991,636	+3.2	2,841,301	2,830,754
Hamilton	5,968,360	5,387,334	+10.8	4,948,527	5,170,844
Calgary	7,340,562	6,154,294	+19.3	6,224,214	7,402,700
St. John	2,518,207	2,484,898	+1.3	2,265,574	2,709,653
Victoria	2,789,802	2,277,649	+22.5	1,928,763	2,161,926
London	3,586,769	2,926,759	+22.6	2,586,646	2,559,227
Edmonton	5,269,345	4,804,763	+9.7	4,528,586	4,887,200
Regina	5,751,408	5,917,339	—2.8	7,101,356	4,522,969
Brandon	757,522	591,313	+28.1	726,428	641,215
Lethbridge	706,400	515,080	+37.1	619,135	593,461
Saskatoon	2,546,638	2,354,749	+8.2	2,298,683	1,795,539
Moose Jaw	1,605,843	1,375,272	+16.8	1,436,111	1,377,837
Brantford	1,392,918	1,133,847	+22.9	1,019,643	983,510
Fort William	1,232,155	1,022,263	+20.5	973,546	1,287,986
New Westminster	959,070	811,178	+18.7	742,060	694,478
Medicine Hat	460,054	371,739	+23.8	315,131	349,491
Peterborough	995,633	895,539	+11.2	871,373	824,787
Sherbrooke	927,734	872,844	+6.3	794,599	760,787
Kitchener	1,344,458	1,082,401	+24.2	991,390	1,011,645
Windsor	5,269,265	5,043,173	+4.5	4,484,558	3,044,616
Prince Albert	434,267	386,231	+12.4	383,564	312,952
Moncton	902,776	830,246	+8.7	895,124	800,731
Kingston	1,025,064	859,246	+19.3	831,940	741,808
Chatham	814,225	674,659	+20.7	--------	--------
Sarnia	584,773	716,869	—18.4	--------	--------
Total (31 cities)	448,402,570	256,232,951	+25.9	366,598,302	462,780,329

a No longer report clearings. b Do not respond to requests for figures. c Week ended Oct. 12. d Week ended Oct. 13. e Week ended Oct. 14. * 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 Sept. 28 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £148,879,115 on the 21st inst. as compared with £149,498,150 on the previous Wednesday. In the open market to-day about £420,000 bar gold was on offer. Demand for the trade (home and Continental, India and Egypt) absorbed £161,000. The Bank of England secured £259,000 as shown below. The following movements of gold to and from the Bank of England have been announced:

	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.
Received	£500,000	------	------	------	------	£259,000
Withdrawn	58,000	£27,000	£22,000	£22,000	£23,000	27,000

The receipt of £500,000 on the 22d inst. was in sovereigns "released from set aside account South Africa," and that to-day—$259,000—was bar gold from South Africa. The £126,000 sovereigns withdrawn was destined for Spain. During the week under review £580,000 on balance has been received by the Bank, reducing the net efflux this year to £1,413,000, and since the restoration of an effective gold standard to £6,737,000, as set out in the daily bulletins at the Bank.

The following figures (in lacs of rupees) relate to India's foreign trade during the month of August last:

Imports of merchandise on private account	2127
Exports including re-exports of merchandise on private account	2,714
Net imports of gold	79
Net imports of silver	63
Net imports of currency notes	3
Total visible balance of trade (in favor of India)	479
Net balance against India on remittance of funds	160

The Southern Rhodesian gold output for August 1927 amounted to 47,288 fine ounces, as compared with 49,116 fine ounces for July 1927 and 49,735 fine ounces for August 1926.

The following were the United Kingdom imports and exports of gold registered in the week ended the 21st inst.:

Imports—		*Exports*—	
Arabia	£250,000	Germany	£55 285
British South Africa	96,763	Netherlands	19,200
Other countries	1,600	Switzerland	12,000
		Austria	21,200
		Egypt	20,550
		Argentina	600,000
		British India	45,200
		Other countries	6,840
	£348,363		£780,275

SILVER.

Sympathizing with better exchange quotations from China and assisted by some Indian inquiry, prices strengthened until, on the 24th inst., 25 13-16d. was fixed for both deliveries. A reaction then set in which carried quotations to 25⅝d. The undertone is fairly good in the absence of any marked pressure to sell from America or elsewhere.

The following were the United Kingdom imports and exports of silver registered in the week ended the 21st inst:

Imports—		*Exports*—	
Denmark	£11,658	Germany	£84,880
United States of America	25,208	British India	63,874
Other countries	5,358	Other countries	11,143
	£42,224		£159,897

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	Sept. 7.	Sept. 15.	Sept. 22.
Notes in circulation	18046	18091	18159
Silver coin and bullion in India	11476	11493	11473
Silver coin and bullion out of India	3	3	3
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	3572	3586	3628
Securities (British Government)	19	33	79

No silver coinage was reported during the week ended the 22d inst.

The stock in Shanghai on the 24th inst., consisting of about 60,400,000 ounces in sycee, 76,500,000 dollars, and 5,720 silver bars, as compared with about 59,900,000 ounces in sycee, 76,100,000 dollars, and about 4,060 silver bars on the 16th inst.

	—*Bar Silver, Per Oz. Std.*—		*Bar Gold,*
Quotations During Week—	*Cash.*	*2 Mos.*	*Per Oz. Fine.*
Sept. 22	25⅝d.	25⅝d.	84s. 11½d.
Sept. 23	25¾d.	25¾d.	84s. 11½d.
Sept. 24	25 13-16d.	25 13-16d.	84s. 11½d.
Sept. 26	25 11-16d.	25 11-16d.	84s. 10¾d.
Sept. 27	25⅝d.	25⅝d.	84s. 11d.
Sept. 28	25⅝d.	25⅝d.	84s. 10¾d.
Average	25.687d.	25.687d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are each ⅛d. below those fixed a week ago.

We have also received this week the circular written under date of Oct. 5 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,494,630 on the 28th ult., as compared with £148,879,115 on the previous Wednesday. In the open market only £22,000 gold was available this week, and to satisfy the usual demands for India and the home and Continental trade, bar gold was withdrawn from the Bank of England yesterday.

The following movements of gold to and from the Bank of England have been announced:

	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.
Received	------	------	------	------	£500,000	£250,000
Withdrawn	------	£513,000	------	£5,000	112,000	14,000

The receipts yesterday and to-day were in soverigns "released from set aside account South Africa." Of the £527,000 sovereigns withdrawn, £500,000 was "set aside account South Africa," and £27,000 was destined for Spain. During the week under review £106,000 on balance has been received by the Bank, decreasing the net efflux this year to £1,307,000, and since the restoration of an effective gold standard to £6,631,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 28th ult.:

Imports—		*Exports*—	
British West Africa	£30,765	Germany	£51,755
British South Africa	429,771	France	16,670
Other countries	8,126	Switzerland	37,485
		Austria	50,100
		Egypt	20,650
		British India	33,699
		Other countries	9,412
	£468,662		£219,771

SILVER.

Silver has been a quiet market during the week under review, and prices have fluctuated between 25¾d. and 25⅝d. Only a small amount has been taken by the Indian bazaars, and China has figured as buyer and seller. America has offered supplies, but on the whole business has been mainly confined to the carrying forward of maturing contracts.

The following were the United Kingdom imports and exports registered in the week ended the 28th ult.:

Imports—		*Exports*—	
Mexico	£133,811	British India	£69,642
Irish Free State	55,000	Other countries	37,348
Other countries	36,220		
	£225,031		£106,990

No fresh Indian currency return has come to hand.

The stock in Shanghai on the 1st inst. consisted of about 60,700,000 ounces in sycee, 75,900,000 dollars, and 4,460 silver bars, as compared with about 60,400,000 ounces in sycee, 76,500,000 dollars and 5,720 silver bars on the 24th ult.

Statistics for the month of September and for the week Sept. 29 to Oct. 5 inclusive, are appended:

	—*Bar Silver, Per Oz. Std.*—		*Bar Gold,*
Month of September—	*Cash.*	*2 Mos.*	*Per Oz. Fine.*
Highest price	25⅞d.	25⅞d.	84s. 11½d.
Lowest price	25⅛d.	25⅛d.	84s. 10¾d.
Average price	25.564d.	25.564d.	84s. 11.2d.
Week—			
Sept. 29	25¾d.	25¾d.	84s. 10¾d.
Sept. 30	25 11-16d.	25 11-16d.	84s. 11d.
Oct. 1	25⅝d.	25⅝d.	84s. 11d.
Oct. 3	25⅝d.	25⅝d.	84s. 11½d.
Oct. 4	25 11-16d.	25 11-16d.	84s. 11½d.
Oct. 5	25¾d.	25¾d.	84s. 11½d.
Average	25.687d.	25.687d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are each ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	*Sat.,*	*Mon.,*	*Tues.,*	*Wed.,*	*Thurs.,*	*Fri.,*
Week Ended Oct. 21—	*Oct. 15.*	*Oct. 17.*	*Oct. 18.*	*Oct. 19.*	*Oct. 20.*	*Oct. 21.*
Silver, per oz. d.	25¾	25 13-16	25 15-16	25 13-16	25 13-16	25¾
Gold, per fine ounce	84.11½	84.11½	84.10¾	84.11	84.11	84.11
Consols, 2½ per cents	----	55⅛	55⅛	55⅛	55⅛	55¼
British 5 per cents	----	102⅜	102⅜	102⅜	102⅜	102⅜
British 4½ per cents	----	97¾	97¾	97¾	97¾	97¾
French Rentes (in Paris) fr.	----	55.60	55.25	55.30	55.05	55.20
French War Loan (in Paris) fr.	----	76	75.75	76.10	75.80	75.80

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

Silver in N. Y., per oz. (cts.):						
oreign	56	56¼	56⅛	56¾	56¼	56⅛

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation, Afloat on—*		
		Bonds.	*Legal Tenders.*	*Total.*
	$	$	$	$
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
April 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,330,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept 30 1925	665,542,630	661,380,320	56,543,569	717,923,889

$4,638,468 Federal Reserve bank notes outstanding Oct. 1 1927, secured by lawful money, against $5,486,158 Oct. 1 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Sept. 30.

Bonds on Deposit Sept. 30 1927.	*U. S. Bonds Held Sept. 30 1927 to Secure—*		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1936	--------	592,679,950	592,679,950
2s, U. S. Panama of 1936	--------	48,582,520	48,582,520
2s, U. S. Panama of 1938	--------	25,723,320	25,723,320
Totals	--------	666,985,790	666,985,790

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Sept. 1 1927 and Oct. 1 1927, and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1927	$704,779,792
Net decrease during September	1,520,180
Amount of bank notes afloat Oct. 1	$703,279,612
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1927	$41,052,614
Net amount of bank notes retired in September	515,595
Amount on deposit to redeem national bank notes Oct. 1 1927	$40,537,019

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

Breadstuffs figures brought from page 2287.—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.195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	282,000	533,000	1,276,000	791,000	174,000	139,000
Minneapolis	------	5,179,000	96,000	588,000	429,000	158,000
Duluth	------	8,333,000	4,000	10,000	1,208,000	1,486,000
Milwaukee	74,000	22,000	74,000	391,000	197,000	12,000
Toledo	------	336,000	36,000	117,000	------	6,000
Detroit	------	67,000	18,000	30,000	------	11,000
Indianapolis	------	72,000	309,000	176,000	------	------
St. Louis	141,000	530,000	293,000	448,000	30,000	65,000
Peoria	62,000	38,000	331,000	143,000	26,000	------
Kansas City	------	1,520,000	126,000	65,000	------	------
Omaha	------	300,000	350,000	316,000	------	------
St. Joseph	------	202,000	119,000	28,000	------	------
Wichita	------	277,000	13,000	------	------	------
Sioux City	------	88,000	30,000	236,000	4,000	------
Total wk. '27	559,000	17,497,000	3,075,000	3,339,000	2,068,000	1,877,000
Same wk. '26	490,000	7,297,000	5,639,000	3,020,000	1,006,000	427,000
Same wk. '25	513,000	7,527,000	2,001,000	4,134,000	1,445,000	789,000
Since Aug. 1—						
1927	5,365,000	193,735,000	43,929,000	47,920,000	29,887,000	17,796,000
1926	5,548,000	138,821,000	35,755,000	45,583,000	14,365,000	14,654,000
1925	5,817,000	238,368,000	56,613,000	109,365,000	24,512,000	28,420,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 15, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	1,652,000	27,000	118,000	368,000	49,000
Portland, Me.	34,000	2,000	------	32,000	119,000	12,000
Philadelphia	70,000	184,000	60,000	25,000	------	------
Baltimore	35,000	125,000	12,000	8,000	35,000	37,000
Newport News	5,000	------	------	------	------	------
Norfolk	------	56,000	------	------	------	17,000
New Orleans *	63,000	224,000	57,000	14,000	------	------
Galveston	------	172,000	------	------	------	------
Montreal	80,000	6,736,000	6,000	208,000	1,451,000	1,433,000
Total wk. '27	547,000	9,151,000	162,000	405,000	2,373,000	1,548,000
Since Jan.1'27	17,239,000	219,714,000	8,054,000	19,806,000	7,630,000	8,606,000
Week 1926	624,000	9,771,000	120,000	306,000	1,044,000	547,000
Since Jan.1'26	20,101,000	178,762,000	5,686,000	39,310,000	26,009,000	28,204,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 15, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,149,279	------	149,821	18,035	100,583	249,964
Boston	------	------	17,000	------	------	------
Philadelphia	------	------	4,000	------	------	------
Baltimore	71,000	------	5,000	------	------	142,000
Norfolk	56,000	------	------	------	17,000	------
Newport News	------	------	5,000	------	------	------
New Orleans	144,000	44,000	36,000	13,000	43,000	------
Galveston	------	------	5,000	------	------	------
Montreal	4,675,000	------	93,000	132,000	1,366,000	2,072,000
Houston	------	------	10,000	------	------	------
Total week 1927	6,095,279	44,000	324,821	163,035	1,526,583	2,463,964
Same week 1926	6,456,220	81,000	313,110	26,000	603,514	246,000

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 15 1927.	Since July 1 1927.	Week Oct. 15 1927.	Since July 1 1926.	Week Oct. 15. 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	107,276	1,052,052	2,128,494	27,933,560	------	------
Continent	178,705	1,538,635	3,966,785	58,063,795	------	------
So. & Cent. Amer.	5,000	121,555	------	103,000	34,000	144,000
West Indies	14,000	136,000	------	10,000	10,000	271,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	19,840	161,807	------	229,003	------	------
Total 1927	324,821	3,010,049	6,095,279	86,339,358	44,000	415,000
Total 1926	313,110	3,576,208	6,456,220	99,744,619	81,000	1,507,610

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 15, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,048,000	32,000	401,000	108,000	232,000
Boston	1,000	2,000	8,000	2,000	18,000
Philadelphia	1,146,000	64,000	108,000	11,000	2,000
Baltimore	2,168,000	24,000	49,000	47,000	42,000
New Orleans	873,000	266,000	64,000	2,000	2,000
Galveston	993,000	------	------	67,000	85,000
Fort Worth	3,165,000	104,000	319,000	10,000	44,000
Buffalo	4,050,000	1,932,000	2,547,000	459,000	445,000
" afloat	1,055,000	------	------	------	105,000
Toledo	3,045,000	83,000	174,000	2,000	6,000
" afloat	186,000	------	------	------	------
Detroit	205,000	65,000	65,000	12,000	50,000
Chicago	6,187,000	8,837,000	5,187,000	98,000	448,000
Milwaukee	541,000	524,000	2,099,000	23,000	267,000
Duluth	18,644,000	------	1,118,000	1,271,000	553,000
Minneapolis	14,060,000	2,089,000	9,914,000	130,000	744,000
Sioux City	312,000	121,000	454,000	------	25,000
St. Louis	2,550,000	806,000	219,000	10,000	90,000
Kansas City	14,190,000	1,583,000	259,000	109,000	307,000
Wichita	3,626,000	2,000	8,000	------	------
St. Joseph, Mo.	648,000	370,000	1,000	2,000	------
Peoria	3,000	81,000	743,000	------	------
Indianapolis	1,347,000	469,000	454,000	------	5,000
Omaha	2,836,000	1,816,000	736,000	53,000	156,000
On Lakes	1,802,000	------	------	131,000	246,000
On Canal and River	800,000	------	------	46,000	603,000
Total Oct. 15 1927	85,481,000	19,270,000	24,927,000	2,593,000	4,475,000
Total Oct. 8 1927	80,936,000	21,393,000	25,874,000	2,705,000	4,245,000
Total Oct. 16 1926	73,404,000	16,908,000	47,722,000	12,079,000	5,227,000

Note.—Bonded grain not included above: *Oats*, Buffalo, 48,000 bushels; total 48,000 bushels, against 199,000 bushels in 1926. *Barley*, Boston, 18,000 bushels; Buffalo, 172,000; Buffalo afloat, 465,000; Duluth, 112,000; on Lakes, 66,000; total, 773,000 bushels, against 2,032,000 bushels in 1926. *Wheat*, New York, 262,000 bushels; Philadelphia, 162,000; Baltimore, 426,000; Buffalo, 3,386,000; Buffalo afloat, 728,000; Duluth, 257,000; on Lakes, 805,000; total, 6,026,000 bushels, against 7,288,000 bushels in 1926.

Canadian—					
Montreal	1,142,000	------	516,000	270,000	272,000
Ft. William & Pt. Arthur	17,729,000	------	331,000	1,795,000	1,226,000
Other Canadian	1,392,000	------	148,000	395,000	375,000
Total Oct. 15 1927	20,063,000	------	995,000	2,460,000	1,873,000
Total Oct. 8 1927	13,779,000	------	979,000	2,525,000	1,797,000
Total Oct. 16 1926	29,883,000	------	5,156,000	2,434,000	6,150,000
Summary—					
American	85,481,000	19,270,000	24,927,000	2,593,000	4,475,000
Canadian	20,063,000	------	995,000	2,460,000	1,873,000
Total Oct. 15 1927	106,544,000	19,270,000	25,922,000	5,053,000	6,348,000
Total Oct. 8 1927	94,715,000	21,393,000	26,853,000	5,411,000	5,861,000
Total Oct. 16 1927	103,287,000	16,908,000	52,878,000	14,513,000	11,377,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 14, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week Oct. 14.	Since July 1.	Since July 1.	Week Oct. 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,216,000	137,432,000	151,881,000	40,000	1,125,000	948,000
Black Sea	304,000	3,616,000	10,164,000	140,000	6,091,000	6,342,000
Argentina	647,000	22,917,000	9,195,000	5,108,000	118,448,000	62,020,000
Australia	440,000	17,840,000	6,936,000	------	------	------
India	------	7,552,000	3,200,000	------	------	------
Oth. countr's	960,000	7,544,000	3,345,000	548,000	7,011,000	414,000
Total	14,567,000	196,901,000	184,721,000	5,836,000	132,675,000	69,724,000

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Oct. 15 to Oct. 21, 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.	
American Trust Co		352½	352½	357½	105	300	Jan	398	Feb
Anglo CaliTrust Co		------	365	374	15	338	Jan	380	Mar
Anglo & London P Nat Bk		217	217	217½	45	195	Jan	232	Feb
Banc Italy Corporation		113	112¾	115	35,356	89¼	Aug	125½	June
Bank of California, N A		------	253¾	253¾	55	245	May	270	Jan
Bank of Italy		243½	240½	247	16,536	171	May	687	Apr
Booth, F E, pref		------	97	97	25	97	Jan	97½	Aug
Calamba Sugar, com		------	80	80	50	68	Apr	81	Sept
Preferred		------	85½	85½	25	80	Apr	87	Sept
California Copper		3.00	3.00	3.15	450	2.00	June	5.00	Jan
California Packing Corp		63¾	63¾	65½	2,645	61	Apr	69¾	Jan
California Petroleum, com		21¾	20	22	4,730	19¾	Oct	33	Jan
Caterpillar Tractor		47	44¼	47	4,834	26⅝	Feb	49⅜	Oct
Central Nat Bank of Oak'd		400	375	400	100	290	Feb	400	Oct
Coast Co Gas & El, 1st pref		98	96½	98	80	94	Jan	98	Sept
East Bay Water "A" pref		95½	95½	96¾	159	95¼	Oct	99	Aug
"B" preferred		------	107	107¾	198	104¼	July	111	Apr
Emporium Corp, The		30½	30½	31	17	30	July	39	Mar
Ewa Plantation Co		------	42	42	10	40¼	Sept	45	Jan
Fageol Motors, pref		7¾	7¾	8	1,580	5	Jan	8	Oct
Federal Brandeis		18	17½	18½	2,745	9⅞	Feb	20¼	Aug
Fireman's Fund Insurance		97	95	97½	825	88	Mar	98	Oct
Foster & Kleiser, com		14	14	14⅝	400	12	Apr	15	Oct
Great Western Power, pref		102½	102¼	103½	471	101	June	105¾	Aug
Hale Bros Stores		------	32	32½	415	30	June	36½	Jan
Hawaiian Com'l & Sugar		------	50	51	225	48	Apr	53½	Sept
Hawaiian Pineapple		------	43¾	44	143	43¾	Oct	56	Sept
Home Fire & Marine Ins		32½	32½	33½	135	28½	Mar	34	Oct
Honokaa Sugar		------	3.50	3.75	200	2.00	Mar	6.00	May
Honolulu Cons Oil		35¾	35	35⅜	1,030	33¾	Apr	42¼	Feb
Hunt Bros Pack "A" com		23	22½	23¼	410	22½	Oct	26¼	Jan
Illinois Pacific Glass "A"		------	36	36	1,005	31¾	Apr	38⅜	Aug
Key System Transit, pref		------	6	6¼	450	5¼	July	31½	Jan
Prior preferred		------	10½	12	215	10	Oct	65	Jan
Langendorf Baking		12¼	12¼	12¼	25	12½	Sept	12⅞	May
LA Gas & Electric, pref		104½	104¼	104½	122	98¾	Jan	104⅜	Oct
Magnavox Co		25c.	25c.	25c.	800	20c.	Aug	75c.	Feb
Magnin (I), com		------	18	18¾	662	16¾	Apr	28¾	Jan
Nor Am Investment, com		------	105	105	10	101	Mar	105	Oct
Preferred		95	95	97	90	92¾	Jan	97	Sept
North American Oil		38⅜	37½	38⅜	2,915	28¾	Apr	48	Feb
Oahu Sugar		------	36	36¼	95	35	Jan	39	June
Pac Light Corp 6% pref		------	101⅛	101¾	325	97	Feb	103¼	July
Pacific Lighting Corp com		------	715	730	65	311	Feb	730	Oct
Preferred		91	91	91	25	85	Jan	91	Sept
Pacific Oil		------	125	125	200	105	June	175	Jan
Pacific Tel & Tel com		150	150	155	365	123	Mar	160	Oct
5% Preferred		116	115	116	45	102	Mar	116	July
Paraffine Cos, Inc, com		71¾	71½	75	7,710	53¾	July	139¾	Mar
Phillips Petroleum com		40¼	38⅜	42⅛	235	36¼	Oct	59⅞	Feb
Piggly Wiggly W States "A"		------	24	24½	25	19½	Jan	24½	Oct
Pig'n Whistle pref		------	16	16	68	15¾	Jan	16⅜	July
Richfield Oil		19¾	18⅜	20¼	13,060	14¾	Mar	26½	Jan
S J Lt & Pow prior pref		------	110½	111⅜	134	106½	Jan	111⅜	Oct
"B" 6% preferred		101	101	101¾	136	97	Jan	103	Sept
Schlesinger, B F, "A" com		------	21	21⅛	330	20	Apr	23¾	June
Preferred		------	91½	92	225	89	May	94	Aug
Shell Union Oil common		25¼	24⅝	25½	4,800	24⅜	Oct	31⅞	Feb
Sherman & Clay 7% pref		93	93	93	55	90½	Aug	97½	Apr
Southern Pacific		------	124	124	21	106½	Jan	125	Aug
Sperry Flour Co common		60	59⅞	60	390	44	Jan	65	Sept
Preferred		98½	98¼	99	115	92½	Jan	99⅞	Sept
Spring Valley Water		102⅜	102½	102⅞	320	101½	Jan	108¼	Mar
Standard Oil of Calif		54⅜	53	55¼	8,312	50⅜	Apr	60¾	Jan
Sterling Oil & Development		------	3	3	200	3	Oct	4	May
Texas Consolidated Oil		------	46c	52c	300	40c	May	95c	Feb
Traung Label & Litho Co		------	20	20	38	20	May	21½	Feb
Union Oil Associates		44⅜	41⅜	44⅝	9,165	37¾	Apr	56½	Jan
Union Oil of California		45	42¼	45½	16,666	39½	Apr	56¼	Jan
Union Sugar common		9¼	9¼	9½	530	9	Oct	19	Jan
Preferred		------	25	25	20	25	Oct	27	Mar
U S Petroleum		------	1.30	1.55	1,250	1.27½	July	2	Mar
Waialua Agricult'l Co L d		------	46	47	255	37	Jan	47	Oct
Wells Fargo Bk & Union Tr		------	315	320	55	260	May	320	Oct
West Amer Finance pref		------	6	6½	320	5	July	9¼	Jan
West Coast Life Insurance		------	375	375	10	340	June	450	Jan
Yellow & Checker Cab		------	7¾	8	1,035	7¾	Oct	9½	Jan
Zellerbach Paper 6% pref		------	101	101	25	95¾	Feb	103½	Sept
Zellerbach Corporation		35½	35	35½	1,510	28	Jan	37	Sept

* No par value.

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

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	358	368	Harriman	810	830	*New York.*		
Amer Union*	y215	225	Manhattan*	570	578	Am Ex Irv Tr.	396	400
Bowery East R	610	625	Mut nal*	775	---	Bank of N Y & Trust Co.	650	660
Bronx Boro*	580	610	Nati nal City	693	698	Bankers Trust	870	880
Bronx Nat	650	675	New Neth'ds*	490	---	Bronx Co Tr	330	---
Bryant Park*	220	250	Park	596	603	Central Union	1220	1235
Capitol Nat. Bank & Tr.	308	315	Penn Exch	175	180	County	380	400
Cent Merc Bk & Trust Co.	315	325	Port Morris	400	---	Empire	410	420
Central	190	198	Public	645	655	Equitable Tr.	396	401
Chase	557	563	Seaboard	745	755	Farm L & Tr.	x660	670
Chath Phenix Nat Bk & Tr	496	503	Seventh	255	270	Fidelity Trust	367	374
Chelsea Exch*	292	302	State*	607	620	Fulton	505	525
Chemical	x965	975	Trade*	250	---	Guaranty Tr.	553	558
Colonial*	1000	1200	United	370	390	Interstate	273	280
Commerce	512	517	United States*	550	556	Lawyers Trust	---	---
Continental*	325	---	Yorktown*	210	230	Manufacturer	750	760
Corn Exch	594	599	*Brooklyn.*			Murray Hill	275	285
Cosmop'tan*	415	440	Coney Island*	425	430	Mutual (Westchester)	285	---
Fifth Avenue	2225	2325	Dewey *	300	---	N Y Trust	645	652
First	x3550	3600	First	400	425	Terminal Tr.	260	275
Garfield	475	490	Mechanics'*	337	342	Times Square	186	193
Globe Exch*	250	300	Municipal*	420	427	Title Gu & Tr	754	763
Grace	325	---	Nassau	410	430	U S Mtg & Tr	570	585
Hamilton	223	230	People's	750	---	United States	2550	2625
Hanover	1300	1340	*State banks.*			Westchest'r Tr	1000	---
			t New stock.			*Brooklyn.*		
			x Ex-dividend.			Brooklyn	1050	---
			s Ex-stock dividend.			Kings Co	2400	2500
All prices dollars per share			*y* Ex-rights.			Midwood	290	---

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	52	60	Mtge Bond	150	158	Realty Assoc's (Bklyn) com	288	295
Amer Surety	---	310	Nat Surety	275	280	1st pref	92	95
Bond & M G	370	380	N Y Title & Mortgage	494	500	2d pref	88	91
Lawyers Mtge	327	332	U S Casualty	375	390	Westchester Title & Tr.	580	---
Lawyers Title & Guarantee	300	310						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1927	4½%	100[8/32]	100[1/4]	Sept. 15, 1930-2	3½%	99[31/32]	100[1/32]
Mar. 15 1928	3¼%	99[31/32]	100[1/32]	Mar. 15 1930-32	3½%	99[30/32]	100
Mar. 15, 1928	3%	99[28/32]	99[31/32]				

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

APPLICATION TO ORGANIZE RECEIVED.

Capital.

Oct. 14—Odessa National Bank, Odessa, Tex $25,000
Correspondent, Marcus M. Bright, Box 187, Ft. Worth, Texas.

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 14—The Springfield Gardens National Bank of New York, N. Y $200,000
Correspondent, William B. Jones, Merrick Road and Springfield Ave., Springfield Gardens, New York, N.Y.

Oct. 14—The First National Bank of Jewett, Ohio 35,000
Correspondent, Dr. A. C. Grove, Jewett, Ohio.

Oct. 14—The West Branch National Bank of Jersey Shore, Pa ... 125,000
Correspondent, Clarence L. Peaslee, Williamsport, Pa.

APPLICATION TO CONVERT APPROVED.

Oct. 14—The Mutual National Bank of the City of New York, N. Y $500,000
Conversion of the Mutual Bank, New York, N. Y.

CHARTER ISSUED.

Oct. 10—13131—The Midway National Bank of St. Paul, Minn ..$100,000
Conversion of the Snelling State Bank of St. Paul, Minn. President, Herbert H. Bigelow; Cashier, Edward N. Leaf.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Oct. 10—The Farmers National Bank & Trust Co. of Winston-Salem, N. C. Location of branch—Vicinity of the corner of Eighth and Trade streets, Winston-Salem, N. C.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
200 Miami Income Properties, Inc., pref., par $50	$2
100 Miami Income Properties, Inc., com., no par	lot
100 Societe Parisienne d'Attractions, 500 francs each	$6 lot
50 Federated Radio Corp., Inc., Del., temp. ctfs., no par	$1 lot
5 Evernu Rubber Heel, pref	
10 Evernu Rubber Heel, com., no par	$18 lot
13 8-10 Wills Sainte Claire, Inc., 1st pref	2½
99 Southern Baking Co., pref	49¼
600 Southern Baking Co., pref	48¼
250 Southern Baking Co., com., no par	23
400 Southern Baking Co., pref	48¼
1,000 Hudson Valley Coke & Products Corp., com	$250 lot
200 Acker, Merrall & Condit, pref.	10
275 Peerless Shirt Co., Inc	
$10,000 Prudential Ins. Co. of Am. policy No. 4866114 on life of Maurice L. Turner	$10 lot
5 units No. 244 North Bay Shore Drive	$66 per unit
10 Geneva Cutlery Co., Inc., N. Y., pref	$34 lot
100 Johnson Educator Biscuit Co., Inc., Mass., cl. A, pref., temp. ctf., no par	$101 lot

Bonds—	Per cent.
$5,000 Outline Sales Corp. 7% gold notes, Oct. 1 1927, $100 each	$10 lot
$15,000 Allied Packers, Inc., deb. 6s, July 1 1939	45
$50,000 Hudson Valley Investing Corp. 6% bond, due Jan. 1 1937, reg. $50,000, par	$60 lot
$600 Somerset Apartment 1st 6½s, 1931, Jan. 1927 & subsequent coupons attached	25
$1,500 Plaza Apt. (Houston, Tex.) 1st 7s, 1940, Mar. 1927 & subsequent coupons attached	33
$1,000 Plaza Apt. (Houston, Tex.) 1st 7s, 1937. Jan. 1927 & subsequent coupons attached	32
$300 Peach Tree Terrace Apt. (Atlanta, Ga.) 1st 6½s, 1934. Dec. 1926 & subsequent coupons attached	25
$100 Hart Bldg (N Y City) 6½s, 1934, Dec 1926 & subsequent coupons attached	81
$1,000 Venetian Way Apt (Miami, Fla.) 1st 7½s, 1934 June 1926 & subsequent coupons attached	26
$1,000 La Granada Miami Hotel 1st 8s, 1936	41
$1,000 La Flora Miami Hotel 1st 8s, 1935	30

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

Shares. Stocks.	$ per sh.
25 Nat. Shawmut Bank	330
100 First Nat. Bank	481½
10 Old Colony Trust Co	380
50 Blackstone Canal Nat. Bank, Providence, R. I., par $25	81
25 Arlington Mills	45½-46
20 Hamilton Mfg. Co	$7 lot
10 Lyman Mills	165
10 Lancaster Mills, common	12¼
10 Ludlow Mfg. Associates	180⅝
1 Troy Cotton & Woolen Mfg. Co., par $500	110
10 U. S. Envelope Co., common	221¼
31-70 Amer. Founders Trust, com.,	$1 per 1-70th
5 Internat. Secur. Trust, 6% pfd	87
5 Internat. Secur. Trust, com	69
20 Post Office Square Co., pref	11½
5 Rockwood & Co., pref	84¼
10 New England Power Assoc., pfd.	98
5 Municipal Service Co., pref	91
25 Towle Mfg. Co	129⅝
10 Business Building Trust, pref.	60
4 Business Building Trust., com. as bonus	on pref.
3 New England Power Co., pref.,	110½ & div.
4 Minnesota Pr. & Lt. Co., 7% pfd	106¾
10 Hood Rubber Co., 7½% pref.,	96½ ex-div.
2 units First Peoples Trust	25
50 Mass. Util. Inv. Trust, common	12¼
5 U. S. Envelope Co., pref	117
3 Boston Insurance Co	855
2 Interest Co-operative Petroleum Syndicate	$6 lot
30 shares E. P. Tabor Mfg. Co., common, par $10	
1 interest Co-operative Petroleum Syndicate	$41 lot
3 units Are-Bee Oil Syndicate	
20 Sawtelle-Santa Monica Oil Co., par $10	
37 E. P. Tabor Mfg. Co., common, par $10	
100 E. P. Tabor Mfg. Co., pref., par $10	
2 units Are-Bee Oil Syndicate	$56
10 Sawtelle-Santa Monica Oil Co., par $10	lot
5 units MacGregor Synd., No. 1	
1 Gilbert Petroleum Interests	
6 Morse Twist Drill Co	66
2 Merrimac Hat Corp., common	185
25 New Eng. Power Asso., pref	98⅛
25 Quincy Market Cold Storage & Warehouse, common	29
15 Milton Bradley Co., pref.	110 & div.
110 Mass. Util. Inv. Trust, com., par $10	12¼

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
27 Nashua Mfg. Co., common	62½
5 Merrimack Mfg. Co., common	136½
10 Wm. Whitman Co., Inc., pf.	83¼ & div.
476 Grant Yarn Co	50c.
150 Hamilton Mfg. Co	31c.
10 Ludlow Mfg. Association	181⅛
2 Nashua & Lowell RR. Corp.	120¼ ex-div.
5 Boston & Chelsea RR., par $50	38¾
20 Worcester Consol. St. Ry., 1st pref., par $80	17⅜
4 Northern RR. of N. H	103¾
100 Standard Shoe Mach., com	$11
100 Standard Shoe Mach., pref	lot
50 Western Massachusetts Cos	56¾
35 Boston Woven Hose & Rubber Co., common	94⅜ ex-div.
5 Mass. Ltg. Cos. 6% pref., undep.	110½
18 Amer Glue Co., pf.	112½-112¾ ex-div.
15 Draper Corp	74½-75½
54-10 Graton & Knight Co., pf.	68-4-10@60
1 Graton & Knight Co., common	15⅝
8 Bay State Fishing Co., prior pref., par $20	18⅝
12 Bay State Fishing Co., common	57

Bonds—	Per cent.
$5,000 Old Colony Invest. Trust, 4½s, Feb. 1947	92
$1,000 Chesapeake & Ohio Grain Elev. Co., 1st 4s, Oct. 1938	91¾

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
Ground rent (irredeemable), $20 a year, payable on June 1 in each and every year forever, secured by brick dwellings, Nos. 134 and 136 Catharine St	$350 lot
285 William M. Lloyd Co., com	$2 lot
10 Franklin-Fourth St. Nat. Bank	615
10 Fidelity-Phila. Trust Co	780
10 Drovers & Merchants Nat. Bank	206½
10 Drovers & Merchants Nat. Bank	200¼
10 Wilmington Steamboat Co	75
6 Republic Trust Co., par $50	180
24 Overbrook Nat. Bank	175
10 Phila.-Girard Nat. Bank	789
3 First Nat. Bank of Phila	560
10 Nat. Bank of Royersford, Pa	210
1 Miners Nat. Bank of Pottsville, Pa., par $50	197
2 First Camden Nat. Bk. & Tr. Co.	426
50 Bankers Trust Co., par $50	90
10 Provident Trust Co	835
10 Provident Trust Co	835
9 Franklin Trust Co	550
1 Real Estate Trust Co., unassented preferred	321
13 Mutual Trust Co., par $50	160
26 Finance Co. of Pa. 2d pref	501
7 Finance Co. of Pa., 2d pref	501
7 West End Trust Co	733
5 Tioga Trust Co., par $50	170
10 Chelten Trust Co	350
10 Chelten Trust Co	340
25 Bk. of No. Amer. & Tr. Co	444
15 Industrial Trust, Title & Savings Co., par $50	500
5 Lancaster Ave. Title & Tr. Co., par $50	90¼
10 Central Tr. & Sav. Co., par $50	240
15 Allegheny Title & Trust Co.	
10 Allegheny Title & Trust Co., par $50	75
97 Pa. Co. for Ins. on Lives, &c	976
5 Pitman (N. J.) Title & Tr. Co	276
10 Broadway Merchants Tr. Co. (Camden), par $25	390
1 Broadway Merchants Tr. Co. (Camden), par $25	387
50 Broadway Merchants Tr. Co. (Camden), par $25	376
14 Broadway Merchants Tr. Co. par $25	375
12 Glenside (Pa.) Tr. Co., par $50	55¼
14 2d & 3d Sts. Passenger Ry	159
50 Midco Oil Corp., v. t. c	$20 lot
5 American Academy of Music, with tickets	1100
20 Union Transfer Co., par $25	24½
66 Camden Fire Ins. Assn., par $5	24
79 Phila. Bourse, pref., par $50	25½
4 Phila. Bourse, common, par $50	41½
32 Phila. Bourse, common, par $50	40¼
2 Independence Indemnity Co	320
6 Independence Indemnity Co	318
2 Independence Indemnity Co	310
22 Independence Indemnity Co	309
1 Bailey, Banks & Biddle Co., Inc., preferred	101
50 Constitution Indemnity Co., par $10	31½
25 Budd Wheel Corp., com., no par	20
20 Haverford Land & Impt Co., par $50	7½
25 units Bankers Bond & Mtge Co. (new)	11
Membership in the Rolling Green Golf Club (Springfield, Pa.), dues paid to Jan. 1928	755
4 Germantown Trust Co	637
10 Guarantee Trust & Safe Deposit	487
1 Corn Exchange N. Bank	834¼

Bonds—	Per cent.
$5,000 Beaver Valley Trac. Co. general 5s, 1953	28¼
$1,000 Omaha & Council Bluffs Street Ry. 1st con. 5s, 1928	68

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

Shares. Stocks.	$ per sh.
2 Buffalo Niagara & Eastern Power, preferred, par $25	26½
100 Big Ledge Copper Co., par $5	$4 lot
500 Chaput Hughes, par $1	12c.
3 Buffalo Property Owners, Inc.	$150 lot
300 Garod Corp., no par	$100 lot
10 Standard Plate Glass, prior pref.	$5 lot
500 Penn Seaboard Steel Corp., no par	$10 lot
2 Buff. Niag. & East. Pow., no par	41
500 Night Hawk, par $1	6c.

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).			
Elmira & Williamsport, com	$1.15	Nov. 1	Holders of rec. Oct. 20a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31
Lake Superior & Ishpeming (in stock)	*e200		
Ontario & Quebec, com	*3	Dec. 1	*Holders of rec. Nov.
Debenture stock	*2½	Dec. 1	*Holders of rec. Nov.
Public Utilities.			
Associated Gas & Elec., $6 pref. (quar.)	†$1.50	Dec. 1	Holders of rec. Oct. 31
$6.50 preferred (quar.)	†$1.625	Dec. 1	Holders of rec. Oct. 31
Amer. Superpower Corp., partic. pf. (qu.)	$1.50	Nov. 15	Holders of rec. Oct. 31a
Cambridge Gas Light (quar.)	75c.	Nov. 1	Holders of rec. Oct. 19a
Cedar Rapids Mfg. & Power (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
Connecticut Ry. & Ltg., com. & pf. (qu.)	*$1.125	Nov. 15	*Nov. 1 to Nov. 15
Consolidated States Telep., class A (qu.)	*50c.	Nov. 1	*Holder rec. Oct. 20

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).			
Consumers Power, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Six per cent preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Six per cent preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Grand Rapids RR., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Idaho Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Illinois Northern Utilities, com	2	Nov. 1	Holders of rec. Oct. 15a
Junior preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Indianapolis Pow. & Light, 1st pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 24
Kentucky Utilities, junior pref. (quar.)	*87½c	Nov. 19	*Holders of rec. Nov. 1
Keystone Telephone of Phila., pref. (qu.)	*$1	Dec. 1	*Holders of rec. Nov. 18
Knoxville Power & Light, $7 pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 20
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20
Montreal Light, Heat & Pow. Co. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
Pacific Gas & Elec., pref. (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Pacific Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Penn-Ohio Edison Co., prior pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
Penn-Ohio Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20
6.6% preferred (monthly)	55c.	Jan. 1	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 20
7.2% preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
Philadelphia Suburban Water, pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12a
Portland Gas & Coke, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Rhode Island Pub. Serv., pref. (quar.)	50c.	Nov. 1	Oct. 16 to Oct. 18
Class A (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Southern Cities Utilities, $6 pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 10
Seven per cent preferred	3½	Nov. 10	Holders of rec. Oct. 21a
Union Street Ry. (New Bedford) (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Banks.			
Chemical National (bi-monthly)	*4	Nov. 1	*Holders of rec. Oct. 21
Trust Companies.			
Farmers Loan & Trust (quar.)	4	Nov. 1	Holders of rec. Oct. 20
Kings County (Brooklyn) (quar.)	*15	Nov. 1	*Holders of rec. Oct. 24
Fire Insurance.			
General Reinsurance (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31a
Westchester (quar.)	50c.	Nov. 1	Oct. 21 to Oct. 31
Extra	10c.	Nov. 1	Oct. 21 to Oct. 31
Miscellaneous.			
Allied International Investing Corp.—			
Participating preferred (No. 1)	*$3	Nov. 1	*Holders of rec. Oct. 25
American Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
American Stores (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 15
American-Sumatra Tobacco, pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Armstrong Cork, common (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
Common (payable in common stock)	f5	Jan. 16	Dec. 16 to Jan. 3
Preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 3
Artloom Corporation (quar.)	¾	Jan. 1	Holders of rec. Dec. 19a
Bachmann, Emerich & Co., pref. (quar.)	2	Oct. 31	
Bastian-Blessing Co., common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Benesch (Isaac) & Sons, Inc., com. A (qu.)	75c.	Oct. 31	Holders of rec. Oct. 20
Preferred (quar.)	50c.	Oct. 31	Holders of rec. Oct. 20
Big Lake Oil	*10	Oct. 29	*Holders of rec. Oct. 24
Bond & Mortgage Guarantee (quar.)	4	Nov.15	Holders of rec. Nov. 7
Brockway Motor Truck (quar.)	50c.	Nov. 1	Oct. 22 to Oct. 31
Extra	25c.	Nov. 1	Oct. 22 to Oct. 31
Brompton Pulp & Paper, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5
Budd (Edward G.) Mfg., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 18
Burns Bros., common, class A (quar.)	*$2	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 13
Butler Brothers (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canadian Bronze, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Canadian Fairbanks-Morse, pref. (extra)	h3	Nov. 15	Holders of rec. Oct. 31
Cartier, Inc., pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15
Caterpillar Tractor (quar.)	*30c.	Nov. 25	*Holders of rec. Nov. 15
Extra	*35c.	Nov. 25	*Holders of rec. Nov. 15
Centrifugal Pipe (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Charlton Mills (quar.)	2	Nov. 3	Holders of rec. Oct. 17
Cities Service, common (monthly)	*½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in common stock)	*f½	Dec. 1	*Holders of rec. Nov. 15
Preferred and preferred BB (monthly)	*½	Dec. 1	*Holders of rec. Nov. 15
Preferred B (monthly)	*5c.	Dec. 1	*Holders of rec. Nov. 15
Clinchfield Coal, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Conlon Corporation, pref. (quar.)	*1¾	Oct. 31	*Holders of rec. Oct. 20
Connecticut Cash Credit Corp., com. (qu.)	15c.	Oct. 25	Holders of rec. Oct. 10
Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 10
Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 10
Consol. Bond & Share Corp., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Laundries, common (quar.)	f1½	Nov. 1	Holders of rec. Oct. 17
Crown Finance Corp., com. (in com. stk.)	f100	Nov. 15	Holders of rec. Oct. 15
Davis Mills (quar.)	*1	Dec. 24	*Holders of rec. Dec. 10
Dow Chemical, common (quar.)	*$1.25	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Eastern Dairies, Inc., common	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Eisenstadt Manufacturing, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Finance Co. of Amer. (Balt.), com. A (qu.)	12½c.	Oct. 15	Holders of rec. Oct. 5
Common B (quar.)	12½c.	Oct. 15	Holders of rec. Oct. 5
Seven per cent preferred (quar.)	43¾c	Oct. 15	Holders of rec. Oct. 5
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 7
Gruen Watch, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Hamilton-Brown Shoe (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 22
Hatfield-Reliance Coal, common (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Higbee Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 22 to Nov. 1
Hollander (A.) & Son, Inc., com. (qu.)	62½c	Nov. 15	Holders of rec. Nov. 1
Imperial Royalties (monthly)	1½	Oct. 30	Holders of rec. Oct. 25
Independent Packing, com. (quar.)	32½c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Industrial & Finance Corp., 6% pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 22a
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22a
Seven per cent debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22a
International Harvester, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 5
Joske Bros. Co. vot. tr. ctf. (No. 1) (qu.)	*75c.	Nov. 21	*Holders of rec. Nov. 1
Kinney (G. R.) Co., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 19
Kodel Radio, class A (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 25
Preferred (quar.)	*35c.	Nov. 1	*Holders of rec. Oct. 21
Kruskal & Kruskal, Inc. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31a
Laclede-Christy Clay Prod., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 21
Larrowe Milling, com. (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 24
Loew's Ohio Theatres, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 27a
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 17a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Louisiana Oil Refining, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Luther Manufacturing (quar.)	*2	Nov. 1	*Holders of rec. Oct. 14
Mark (Louis) Shoes, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Massey-Harris Co., Ltd., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 29
May Department Stores, com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
McCord Radiator & Mfg., class B (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 27
McIntyre Porcupine Mines, Ltd	25c.	Dec. 1	Holders of rec. Nov. 1
Melville Shoe, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 24a
Merchants Manufacturing (quar.)	1	Nov. 3	Holders of rec. Oct. 22a
Merchants Refrigerating, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Mirror (The), pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Moloney Electric, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13
Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17
National Bellas Hess, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
National Carbon, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
National Lead, pref. A (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 2
National Recording Pump	*75c.	Nov. 1	*Holders of rec. Oct. 21
National Refining, com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
New Amsterdam Casualty Co. (Balt.) (qu.)	67½c.	Nov. 1	Holders of rec. Oct. 17a
New Cornelia Copper Co. (quar.)	*50c.	Nov. 21	*Holders of rec. Nov. 4
New Jersey Cash Credit Corp., com. (qu)	15c.	Oct. 25	Holders of rec. Oct. 10
Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 10
Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 10
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 20a
New Process Co., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 26
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Pacific Coast Co., 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Paramount Oshawa Theatres, pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Pathe Exchange, Inc., cl. A pref. (qu.)	$1	Nov. 1	Holders of rec. Oct. 28
Peabody Coal, common (monthly)	*5c.	Nov. 1	*Holders of rec. Oct. 21
Preferred (monthly)	*59c.	Nov. 1	*Holders of rec. Oct. 21
Penna. Cash Credit Corp., com. (qu.)	9c.	Oct. 25	Holders of rec. Oct. 10
Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 10
Preferred (quar.)	9c.	Oct. 25	Holders of rec. Oct. 10
Plymouth Oil	*25c.	Oct. 31	*Holders of rec. Oct. 24
Procter & Gamble, com. (quar.)	$2	Nov. 15	Holders of rec. Oct. 25a
Pullman Company (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Quincy Mkt. Cold Stor. & W'h'se, pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Republic Iron & Steel, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Rolls-Royce of Amer., pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
St. Lawrence Flour Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
St. Louis Amusement, class A (quar.)	$1.12½	Oct. 17	Holders of rec. Oct. 13
Scott Paper, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 22
Scotten-Dillon Co. (quar.)	30c.	Nov. 15	Nov. 9 to Nov. 15
Extra	20c	Nov. 15	Nov. 9 to Nov. 15
Seacrest Laundry, Inc., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Skelly Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Thatcher Manufacturing, pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5a
Tobacco Products, class A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 25
Troxel Mfg., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Nov. 1	Holders of rec. Oct. 20
Truscon Steel, preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Union Oil Associates (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 15
Vanadium Corp. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Special	$1	Dec. 15	Holders of rec. Dec. 1
Westland Oil Corp	$2	Oct. 25	Holders of rec. Oct. 17
Westland Oil Corp	$2	Dec. 23	Holders of rec. Dec. 13
Wright-Hargreaves Mines	5c.	Nov. 1	Holders of rec. Oct. 17a
Waltke (Wm.) & Co., com. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Wayagamack Pulp & Paper (quar.)	75c.	Dec. 1	Holders of rec. Nov. 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).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Dec. 1	Holders of rec. Oct. 28a
Common (extra)	75c.	Dec. 1	Holders of rec. Oct. 28a
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Oct. 16 to Oct. 17
Preferred (quar.)	1	Dec. 1	Oct. 16 to Oct. 17
Chesapeake & Ohio, preferred	3¾	Jan1'28	Holders of rec. Dec. —
Cincinnati Sandusky & Cleve., pref. (qu.)	1½	Nov. 1	Oct. 26 to Nov. 1
Cuba RR., preferred	3	Feb1'28	Holders of rec. Jan. 16a
Mahoning Coal RR., com. (quar.)	$12.50	Nov. 1	Holders of rec. Oct. 24a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Nashua & Lowell	3	Nov. 1	Holders of rec. Oct. 15a
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Pere Marquette, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14a
y Common (in common stock)	f20	See note (y) below	
5% preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14a
Pittsburgh & West Virginia (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Reading Company, com. (quar.)	$1	Nov. 10	Holders of rec. Oct. 13a
St. Louis-San Fran. Ry., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	1¾	Nov. 1	Sept. 21 to Oct. 12
Wabash Ry., pref. A (quar.)	1¼	Nov. 25	Holders of rec. Oct. 25a
Public Utilities.			
American Commonwealths Pow. Corp.—			
First preferred series A (quar.)	$.75	Nov. 1	Holders of rec. Oct. 15
Second preferred series A (quar.)	.75	Nov. 1	Holders of rec. Oct. 15
Amer. Dist. Teleg. of N. J. com. (qu.)		Oct. 29	Holders of rec. Oct. 15a
Preferred (quar.)	¾	Oct. 15	Holders of rec. Sept. 15a
American Gas & Elec., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10
Amer. Light & Traction, com. (quar.)	2	Nov. 1	Oct. 15 to Oct. 27
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 27
Amer. Water Wks. & Elec., com. (qu.)	20c.	Nov. 15	Holders of rec. Nov. 1a
Associated Gas & Elec., class A (quar.)	50c.	Nov. 1	Holders of rec. Sept. 30
Bangor Hydro-Elec. Co., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10
Brazilian Tr. Lt. & Pow., com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Broad River Power, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Bklyn.-Manhattan Transit—			
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr1'28a
Cape Breton Electric Co., pref.	3	Nov. 1	Holders of rec. Oct. 17a
Central Power & Light, pref (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Central & Southwest Utilities—			
Prior lien and preferred stocks (qu.)	$1.75	Nov. 15	Holders of rec. Oct. 31
Chic. Rap. Tran., pr. pf. A (monthly)	65c.	Nov. 1	Holders of rec. Oct. 18a
Prior preferred A (monthly)	65c.	Dec. 1	Holders of rec. Nov. 15a
Prior preferred B (monthly)	60c.	Nov. 1	Holders of rec. Oct. 18a
Prior preferred B (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15a
Cleve. Elec. Illum., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Columbia Gas & El. Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 20a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
Columbus Ry., Pr. & Lt., pref. B (qu.)	1⅝	Nov. 1	Holders of rec. Oct. 15a
Commonwealth Edison Co. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Commonwealth Power Corp., com. (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
Community Power & Light, 1st pref. (qu.)	1¾	Nov. 1	Oct. 22 to Nov. 1
8% preferred (quar.)	2	Dec. 1	Nov. 22 to Dec. 1
Consolidated Gas (N. Y.), pref. (quar.)	$1.25	Nov. 1	Holders of rec. Sept. 30a
Eastern States Power Corp., pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Edison Elec. Illum., Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill. Co. of Brockton (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 14
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Electric Investor, Inc., $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 13
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 13
Empire Gas & Fuel, 7% pref. (m'thly)	58 1-3c	Nov. 1	Holders of rec. Oct. 15a
Eight per cent preferred (monthly)	66 2-3c	Nov. 1	Holders of rec. Oct. 15a
Fairmount Park Transportation	25c.	Nov. 15	Holders of rec. Oct. 31a
Fall River Gas Works (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14a
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
General Gas & El. Corp., com. A (qu.)	δ37½c	Jan. 1	Holders of rec. Dec. 12a
Common class B (No. 1)	δ$1.50	Jan. 1	Holders of rec. Dec. 12a
$8 preferred class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 12a
$7 preferred class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12a
$7 preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12a
General Public Service $6 pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Convertible preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 10
Havana Elec. & Utilities, 1st pref. (qu.)	$1.50	Nov. 15	Holders of rec. Oct. 29
Preferred (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 29

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*).			
Havana Elec. Ry., preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10*a*
Illinois Northern Utilities, 6% pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
International Utilities Corp., pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 20*a*
Interstate Railways, com. (quar.)	35c.	Nov. 1	Oct. 21 to Oct. 31
Seven per cent preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Lawrence Gas & Electric (quar.)	62c.	Nov. 1	Holders of rec. Oct. 15
Long Island Lighting, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 17
Lowell Electric Light Co. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 17
Manila Electric Co. (quar.)	62½c.	Nov. 1	Holders of rec. Sep*. 30*a*
Massachusetts Gas Cos., com. (quar.)	1½	Nov. 1	Holders of rec. Sept. 15
Mexican Light & Power, pref.	3½	Nov. 21	Holders of rec. Oct. 31
Second preference	10c.	Nov. 21	Holders of rec. Oct. 31
Michigan Gas & Elec., prior lien (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Middle West Utilities, com. (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 31
Milwaukee Elec. Ry. & Light, pref. (qu.)	1¼	Oct. 31	Holders of rec. Oct. 20*a*
Mohawk & Hudson Power, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Montreal Lt. Ht. & Power Cons. (qu.)	50c.	Oct. 31	Holders of rec. Sept. 30*a*
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
National Elec. Pow. Co., com. A (quar.)	45c.	Nov. 1	Holders of rec. Oct. 20
Nevada-Calif. Elec. pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
North Amer. Edison Co., pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15*a*
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Northern States Power, com. cl. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30
Common class B (quar.)	20c.	Nov. 1	Holders of rec. Sept. 30
Northwest Utilities, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Ohio Edison Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Six per cent preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Pacific Ltg. Corp., com., pay. in com. stk.	*/900	Nov. 15	Holders of rec. Nov. 1*a*
Penn-Ohio Edison, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Common (1-50th share com. stock)	(*f*)	Nov. 1	Holders of rec. Oct. 15
Penn-Ohio Power & Light—			
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
Penn-Ohio Securities Corp., com. (quar.)	18c.	Nov. 2	Holders of rec. Oct. 15
Philadelphia Company, common (quar.)	$1	Oct. 31	Holders of rec. Oct. 1*a*
Com. (stk. div., 1-120th sh. com. stk.)	(*f*)	Oct. 31	Holders of rec. Oct. 1*a*
Six per cent preferred	$1.50	Nov. 1	Holders of rec. Oct. 1*a*
Philadelphia Rapid Transit, com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15*a*
Preferred	$1.75	Nov. 1	Holders of rec. Oct. 1*a*
Power & Light Securities Tr. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 17
Public Service Corp. of Nor. Ill.—			
Common (no par) (quar.)	$2	Nov. 1	Holders of rec. Oct. 15*a*
Common ($100 par) (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Sangamo Elec. Co., com. (qu.) (No. 1)	*50c.	-------	-------
Preferred (quar.) (No. 1)	*1¾	-------	-------
Sierra Pacific Elec. Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 17*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17*a*
Southern California Edison, com. (quar.)	d50c.	Nov. 15	Holders of rec. Oct. 20*a*
Southern Canada Power, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Standard Gas & Elec., com. (quar.)	87½c.	Oct. 25	Holders of rec. Sept. 30*a*
7% prior preferred (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Standard Power & Light, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15*a*
Tampa Electric Co., common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25*a*
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 3	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 15
Texas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
United Light & Pow., com. A new (qu.)	12c.	Nov. 1	Holders of rec. Oct. 15
Common B new (quar.)	12c.	Nov. 1	Holders of rec. Oct. 15
Common A and B old (quar.)	60c.	Nov 1	Holders of rec. Oct. 15
Utility Shares Corp., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 10*a*
Participating preferred (quar.)	30c.	Dec. 1	Holders of rec. Nov. 14*a*
West Penn Electric Co., 7% pf. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 20*a*
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct 5*a*
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct 5*a*
York Railways, pref. (quar.)	62½c.	Oct. 31	Oct. 15 to Oct. 24
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31*a*
Trust Companies.			
Corporation (quar.)	4	Sept. 30	Holders of rec. Sept. 30*a*
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Allied Chemical & Dye, com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11*a*
Allis-Chalmers Mfg., common (quar.)	1½	Nov. 15	Holders of rec. Oct. 24*a*
Aluminum Manufacturers, com. (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15*a*
Amalgamated Laundries, pref. (mthly.)	58⅓c	Nov. 1	Holders of rec Oct 15*a*
Preferred (monthly)	58⅓c	Dec. 1	Holders of rec Nov 15*a*
Preferred (monthly)	58⅓c	Jan 2'28	Holders of rec Dec 15*a*
Preferred (monthly)	58⅓c	Feb 1'28	Hold. of rec. Jan. 15 '28*a*
Preferred (monthly)	59⅓c	M'r1'28	Hold. of rec. Feb. 15 '28*a*
Preferred (monthly)	58⅓c	Apr1'28	Hold of rec Mar 15 '28*a*
Preferred (monthly)	58⅓c	M'y1'28	Hold of rec. Apr 15 '28*a*
Preferred (monthly)	58⅓c	Jun1'28	Hold of rec May 15 '28*a*
Amerada Corporation (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15*a*
American Can, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31*a*
American Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amer. European Securities, pref. (qu.)	$1.50	Nov. 15	Holders of rec. Oct. 31
American Glue, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Amer. Home Products Corp (monthly)	20c.	Nov. 1	Holders of rec. Oct. 14*a*
American Ice, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 7*a*
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 7*a*
Amer. Machine & Foundry, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quarterly)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
American Mfg. Co., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16*a*
American Sales Book, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
American Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelt. & Refg. com. (quar.)	2	Nov. 1	Holders of rec. Oct. 14*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4*a*
American Thermos Bottle, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 10*a*
Preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 10
American Vitrified Products, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Anaconda Copper Mining (quar.)	75c.	Nov. 21	Holders of rec. Oct. 15*a*
Archer-Daniels-Midland, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
Artloom Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 8*a*
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 12*a*
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12*a*
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Atlas Powder, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Babcock & Wilcox Co. (quar.)	1¾	Jan 1'28	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1'28	Hold. rec. Mar 20 '28*a*
Balaban & Katz, com. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20*a*
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19*a*
Common (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20*a*
Preferred (quarterly)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Bamberger (L.) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12*a*
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bankers Capital Corp., pref. (quar.)	$2	Jan15'28	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Barnhart Bros. & Spindler—			
First and second pref (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22*a*
Barnsdall Corp.—			
Class A & B (pay. in class A stock)	e2½	Nov. 1	Holders of rec. Sept. 26*a*
Bigelow-Hartford Carpet, com & pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 13*a*
Birtman Elec. Co., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 14*a*
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 14*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14*a*
Blaw-Knox Co., com. (quar.)	75c.	Nov. 1	Oct. 22 to Nov. 1
Preferred (quar.)	1¾	Nov. 1	Oct. 22 to Nov. 1
Bloch Bros. Tobacco, com. (quar.)	37½c.	Nov. 15	Nov. 11 to Nov. 15
Preferred (quar.)	1¾	Dec. 31	Dec. 25 to Jan. 2
Bloomingdale Bros., Inc.—			
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20*a*
Bon Ami Co., common A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15*a*
Borden Co., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15*a*
Boston Woven Hose & Rubb., com. (ext.)	$2	Nov. 15	Holders of rec. Sept. 19
British Columbia Fishing, com. (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb. 28 '28
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb. 28 '28
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Bunte Bros., pref. (quar.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Burns Bros., prior pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14*a*
Byers (A. M.) Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
California Packing (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 30
Canfield Oil, com. (quar.)	1½	Dec 31	Dec 21 to Jan. 4
Preferred (quar.)	1¾	Dec 31	Dec 21 to Jan 4
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Cerro de Pasco Copper Corp. (quar.)	$1	Nov. 1	Holders of rec. Oct. 13*a*
Chicago Pneumatic Tool (quar.)	1½	Oct. 25	Holders of rec. Oct. 15*a*
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 1	Holders of rec Oct 21*a*
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 18*a*
Childs Company—			
Common (payable in no par com. stk.)	*f*1	Dec. 30	Holders of rec. Nov 25*a*
Christie, Brown & Co., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Chrysler Corp., pref. A. (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15*a*
Cities Service, common (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	*f*½	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred BB (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Preferred B (monthly)	5c.	Nov. 1	Holders of rec. Oct. 15
City Stores Co., class A (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15*a*
Class A (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15*a*
Cleveland-Cliffs Iron (quar.)	$1	Oct. 25	Holders of rec. Oct. 15
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 21*a*
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 18*a*
Consolidated Ice (Pittsburgh), pref.	75c.	Dec. 20	Holders of rec. Dec. 5*a*
Consolidated Royalty Oil (quar.)	2	Oct. 25	Holders of rec. Oct. 15
Consumers Co., prior pref. See note (*k*)			
Continental Can, Inc., com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5*a*
Continental Motors Corp. com. (quar.)	20c.	Oct. 31	Holders of rec. Oct. 15*a*
Corn Products Refg., com. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 3*a*
Cosgrove-Meehan Coal, pref. (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19*a*
Crane Company, com. (in com. stock)	*f*10	Nov. 1	Holders of rec. Oct. 20
Crucible Steel, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15*a*
Cudahy Packing, 6% pref.	3	Nov. 1	Holders fo rec. Oct. 20
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Cuneo Press, class A (quar.)	$1	Dec. 15	Holders of rec. Dec. 1*a*
Davega, Inc. (quar.)	25c.	Nov. 3	Holders of rec. Oct. 17
Extra	25c.	Nov. 3	Holders of rec. Oct. 17
Dennison Mfg. Co., 1st pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Dunhill International, com. (quar.)	$1	Jan15'28	Holders of rec. Jan.1'28*a*
Common (quar.)	$1	Apr15'28	Holders of rec. Apr.1'28*a*
DuPont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1¾	Oct. 25	Holders of rec. Oct. 10*a*
Eagle-Picher Lead, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	1½	Jan15 28	Holders of rec. Dec. 31
Early & Daniels, common (quar.)	62½c.	Jan 1'28	Holders of rec. Dec. 20*a*
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20*a*
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20*a*
Eastern Bankers Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30*a*
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Eaton Axle & Spring, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15*a*
Elgin National Watch (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15*a*
Elyria Iron & Steel, com. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 20*a*
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. *d*25*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. *d*25*a*
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Eureka Vacuum Cleaner (quar.)	$1	Nov. 1	Holders of rec. Oct. 20*a*
Exchange Buffet Corp. (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 15*a*
Fair (The), common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
Fairbanks, Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12*a*
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Financial & Industrial Securities—			
u Common (payable in com. stock)	*f*5	Nov. 15	*Holders of rec. Oct. 31
First Federal Foreign Invest. Trust (qu.)	$1.75	Nov 15	Holders of rec. Nov. 1
Fisk Rubber Co., 1st & conv. pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Foote Bros. Gear & Mach., com. (qu.)	30c.	Jan1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Jan1'28	Dec. 21 to Dec. 30
Formica Insulation (quar.)	25c.	Jan1'28	Holders of rec. Dec. 15
Extra	10c.	Jan1'28	Holders of rec. Dec. 15
Foster & Kleiser Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1*a*
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Freeport Texas Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Extra	50c.	Nov. 1	Holders of rec. Oct. 15*a*
General Cigar, Inc., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23*a*
General Development (quar.)	25c.	Nov. 21	Holders of rec. Nov. 10
General Electric Co. (quar.)	$1	Oct. 28	Holders of rec. Sept. 23*a*
Special stock (quar.)	15c.	Oct. 28	Holders of rec. Sept. 23*a*
General Motors Corp., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10*a*
Seven per cent preferred stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10*a*
Six per cent debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 10*a*
General Tire & Rubber, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Gilchrist Company (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15
Gillette Safety Razor (quar.)	$1	Dec. 1	Holders of rec. Nov. 1*a*
Extra	12½c	Dec. 1	Holders of rec. Nov. 1*a*
Special extra	50c.	Dec. 1	Holders of rec. Nov. 1*a*
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Gobel (Adolf), Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Gold Dust Corp. (No. 1) (quar.)	75c.	Nov. 1	Holders of rec. Oct. 17*a*
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 21*a*
Common (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 18*a*
Common (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
Gotham Silk Hosiery, Inc., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Grand (F.W.) 5-10-25c. Stores, pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Guenther Publishing Co., pref. (quar.)	5	Nov 20	Holders of rec Jan. 20*a*
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'28	Holders of rec. Dec. 13*a*
Hall (W. F.) Printing Co. (quar.)	25c.	Oct. 31	Holders of rec. Oct. 20
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Class B (payable in class A stock)	(*f*)	Dec. 1	Holders of rec. Nov. 17*a*
Hart, Schaffner & Marx, Inc. (quar.)	1½	Nov. 30	Holders of rec. Nov. 15*a*
Hawaiian Commercial & Sug. (mthly.)	25c.	Nov. 5	Oct. 26 to Nov. 4
Extra	25c.	Nov. 5	Oct. 26 to Nov. 4
Monthly	25c.	Dec. 5	Nov. 26 to Dec. 4
Extra	25c.	Dec. 5	Nov. 26 to Dec. 4
Hawaiian Sugar (monthly)	*30c.	Nov. 15	*Holders of rec. Nov. 10
Extra	*20c.	Nov. 15	*Holders of rec. Nov. 10
Monthly	*30c.	Dec. 15	*Holders of rec. Dec. 10
Extra	*20c.	Dec. 15	*Holders of rec. Dec. 10
Hazeltine Corp. (quar.)	*25c.	Nov. 24	*Holders of rec. Nov. 4
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Oct. 28	Holders of rec. Oct. 21
Monthly	30c.	Nov. 25	Holders of rec. Oct. 18
Monthly	30c.	Dec. 30	Holders of rec. Dec. 23

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*)			
Hollinger Consol. Gold Mines	10c.	Nov. 4	Holders of rec. Oct. 19
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20a
Hood Rubber Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
7½% preferred (quar.)	*$1.88	Nov. 1	*Holders of rec. Oct. 20
Hood Rubber Products, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Horn & Hardart, com. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 10a
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 10a
Hupp Motor Car, com. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 15a
Independent Oil & Gas (quar.)	25c.	Oct. 31	Holders of rec. Oct. 17a
Indian Motocycle, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. d20a
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 21
Extra	$1	Nov. 15	Holders of rec. Oct. 21
International Cigar Mach. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13a
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1a
International Shoe, pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Interstate Iron & Steel, common (quar.)	$1	Jan16'28	Holders of rec. Jan 9'28
Isle Royale Copper Co	50c.	Oct. 15	Holders of rec. Sept. 30a
Jaeger Machine (quar.)	62½c	Dec. 1	Holders of rec. Nov. 18a
Kaufman Stores (quar.)	$2	Oct. 28	Holders of rec. Oct. 20
Kaynee Co., common (extra)	12½c.	Jan1'28	Holders of rec. Dec. 20a
Common (extra)	12½c	Apr1'28	Holders of rec. Mar. 20a
Common (extra)	12½c	J'ly1'28	Holders of rec. June 20a
Kayser (Julius) & Co., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 17a
Kellogg Switchboard & Supply, com.(qu)	32½c	Oct. 31	Holders of rec. Oct. 8
Preferred (quar.)	1¾	Oct. 31	Holders of rec. Oct. 8
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Keystone Watch Case Corp., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kidder-Peabody Acceptance, pref. A	2½	Nov. 1	Holders of rec. Oct. 14a
Preferred B	3	Nov. 1	Holders of rec. Oct. 14a
Preferred C	2½	Nov. 1	Holders of rec. Oct. 14a
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, Inc., class A partic. stock	$1	Nov. 1	Holders of rec. Oct. 20
Kress (S. H.) & Co., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 10a
Common (payable in special pref. stk.)	m50c.	Nov. 1	Holders of rec. Oct. 10a
Landay Bros., Inc., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 19a
LeMur Co., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 30a
Liquid Carbonic Co., com. (quar.)	90c.	Nov. 1	Holders of rec. Oct. 20a
Loew's Boston Theatres (quar.)	15c.	Nov. 1	Holders of rec. Oct. 22a
Loose-Wiles Biscuit, com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 10a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
Macy (R. H.) & Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 29a
Mathews Industries, class A (quar.)	40c.	Nov. 1	Holders of rec. Oct. 20a
McCall Corporation, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
McCrory Stores, 7% pref.—See note t			
6% preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20a
McLellan Stores, com. A and B (quar.)	25c.	Jan2'28	Holders of rec. Dec. 20
Metropolitan Chain Stores—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
Miller Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Mohawk Mining (quar.)	$2	Dec. 1	Holders of rec. Oct. 31
Montgomery Ward & Co., com. (qu.)	*$1	Nov. 15	*Holders of rec. Nov. 4
Motor Products, common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 20
Muller Bakeries, class A (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Mullins Body, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Nash Motors (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Extra	50c.	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, common (quar.)	$1.50	Jan. 14	Holders of rec. Dec. 31a
Common (extra)	$1	Nov. 15	Holders of rec. Oct. 29a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Candy, common (quar.)	43¾c.	Nov. 1	Oct. 19 to Oct. 25
First and second preferred (quar.)	1¾	Nov. 1	Oct. 19 to Oct. 25
National Casket, common (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 1a
National Department Stores, 1st pf.(qu)	1¾	Nov. 1	Holders of rec. Oct. 15a
2d preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. d15a
National Lead, pref. B (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
National Radiator, com. (quar.)	*75c.	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
National Tea, preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
National Tile, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18a
New River Co., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
New York Air Brake (quar.)	75c.	Nov. 1	Holders of rec. Oct. 6a
N. Y. Honduras Rosario Mining (quar.)	25c.	Oct. 29	Holders of rec. Oct. 18
Extra	25c.	Oct. 29	Holders of rec. Oct. 18
N. Y. Merchandise Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Oil Well Supply, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Ontario Steel Products, com. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Oppenheim Collins & Co., Inc., com.(qu)	$1	Nov. 15	Holders of rec. Oct. 28a
Orpheum Circuit, common (monthly)	6 2-3c	Nov. 1	Holders of rec. Oct. 20a
Otis Elevator, pref. (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Outlet Co., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Pacific Coast Biscuit, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 15
Package Machinery, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Packard Motor Car, monthly	20c.	Oct. 31	Holders of rec. Oct. 15a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Paramount Fam. Lasky Corp., pref.(qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Penmans, Ltd., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pick (Albert), Barth & Co., part. pf.(qu.)	43¾c	Nov. 15	Holders of rec. Oct. 26
Pierce, Butler & Pierce—			
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Postum Company (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 21a
Prairie Pipe Line (quar.)	2½	Oct. 31	Holders of rec. Sept. 30a
Pro-phy-lac-tic Brush Co. (extra)	*$1	Nov. 15	*Holders of rec. Nov. 1
Prudence Co., Inc., pref., series of 1926	3½	Nov. 1	Holders of rec. Oct. 20
Pullman, Inc., common (No. 1)	$1	Nov. 15	Holders of rec. Oct. d24a
Pyrene Mfg., common (quar.)	2	Nov. 1	Oct. 21 to Oct. 31
Q R S Music Co., com. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 1a
Common (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1a
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Red Lion Oil (quar.)	*50c.	Oct. 27	*Holders of rec. Sept. 30
Reed (C. A.) Co., class A stock (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Rice-Stix Dry Goods, com. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Richfield Oil, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 5
Russ Manufacturing (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers Assn. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Savage Arms, 2d pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Savannah Sugar Refg., com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Schulte Retail Stores, common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Scruggs-Vandevoort-Barney Dry Goods			
Common (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 21
Sears, Roebuck & Co., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15a
Seeman Brothers, Inc., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 14
Shaffer Oil & Refining, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Silver (Isaac) & Bros., Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Simmons Company, pref. (quar.)	1¾	Nov. 1	
Sinclair Consol. Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
So. Porto Rico Sug., com.(in com. stk.)	f10	Nov. 15	Holders of rec. Nov. 1a
Standard Investing, $6 pref.(No. 1)(qu.)	*$1.50	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 28
Stanley Works, pref. (quar.)	43¾c.	Nov. 15	Oct. 30 to Nov. 14
Steel Co. of Canada, com. & pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 7
Sterling Products (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Stroock (S.) & Co., Inc.	75c.	Dec. 22	Holders of rec. Dec. 10a
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Supertest Petroleum	*25c.	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred A and B	*3½	Nov. 1	*Holders of rec. Oct. 15
Telautograph Corp., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a
Thompson (J. R.) Co., com. (mthly.)	30c.	Nov. 1	Holders of rec. Oct. 21a
Common (monthly)	30c.	Dec. 1	Holders of rec. Nov. 23a
Tide Water Oil, pref. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31a
Tung Sol Lamp Works, com. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Common (extra)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Class A (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 20
Class A (extra)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Union Oil of California (quar.)	50c.	Nov. 10	Holders of rec. Oct. 15a
Union Storage (quar.)	62½c	Nov. 10	Holders of rec. Nov. 1a
United Cigar Stores, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
United Drug, com. (quar.)	2¼	Dec. 1	Holders of rec. Nov. 15a
First preferred (quarterly)	87½c.	Nov. 1	Holders of rec. Oct. 15a
United Paper Board, pref. (quar.)	1½	Jan16'28	Holders of rec. Jan 2'28a
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr 2'28
United Profit Sharing, preferred	5	Oct. 31	Holders of rec. Sept. 30a
United Shoe Machinery—			
Common (payable in com. stock)	f20	Nov. 30	Holders of rec. Sept. ‡20
United Verde Extension Mining (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 6
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. & Foreign Sec., 1st pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
Allotment certificates	$ 1.12½	Nov. 1	Holders of rec. Oct. 11
U. S. Industrial Alcohol, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
U. S. Rubber, 1st pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 20a
Universal Leaf Tobacco, common	75c.	Nov. 1	Holders of rec. Oct. 15a
Universal Pipe & Radiator, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vick Chemical (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Victor Talking Mach., prior pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 3a
$6 conv. preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 3a
(V.) Vivadou Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14a
Warner (Charles) Co.—			
First and second pref. (quar.)	1¾	Oct. 27	Holders of rec. Sept. 30
Washburn-Crosby Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22a
Weber & Heilbroner, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Westinghouse Air Brake, no par stk.(qu.)	50c.	Oct 31	Holders of rec. Sept. 30a
$50 par stock (quar.)	$2	Oct. 31	Holders of rec. Sept. 30
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct 31	Holders of rec. Sept. 30a
White Sewing Machine, pref. (quar.)	$1	Nov. 1	Holders of rec. Oct. 19a
Wilcox, (H. F.) Oil & Gas (quar.)	50c.	Nov. 10	Holders of rec. Oct. 15
Wire Wheel Corp., pref. (quar.)	$1.75	Jan1'28	Holders of rec. Dec. 20
Wolverine Portland Cement (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5a
Woolworth (F. W.) Co. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec 1	Holders of rec. Nov. 20a

* 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. *f* Payable in preferred stock. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

b Holders of Class A and Class B stock are given the privilege of subscribing to the extent of the dividend to their respective stocks at $25 per share.

t McCrory Stores 7% preferred stock called in Feb. 1927.

k Consumers Co. dividend of 1¾% payable Jan. 1 reported in preceding issues an error. Next dividend on preferred 3½% (semi-annual) payable Feb. 20 1928.

l Associated Gas & Electric pref. stock dividends payable either in cash or class A stock at rate of 3 70-100 of a share of class A stock on $6 preferred and 4 01-100 of a share of class A stock on $6.50 preferred.

m Payable in preferred stock.

i Hartman Corp. class B stock divs. are one-fortieth share of class A stock.

u Increase in capital stock authorized.

y Proposal for distribution of a 20% stock dividend by Pere Marquette RR. has been denied by the Inter-State Commerce Commission.

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 Oct. 15. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week Ending Oct. 15 1927. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits. June 30 Sept 30 Sept 30	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*	*Avge.*
Bank of N Y & Trust Co	6,000	12,477	82,564	457	7,866	57,714	8,178	----
Bk of Manhat'n	12,500	18,598	188,019	3,960	19,590	142,472	31,509	----
Bank of America	6,500	5,347	92,325	1,163	11,629	87,237	4,348	----
National City	75,000	68,777	851,966	4,070	79,473	*809,657	156,097	98
Chemical Nat'l	5,000	18,745	143,294	1,540	16,669	128,169	4,627	348
NatBk of Comm	25,000	43,624	392,129	479	42,452	318,096	35,701	----
Chat Ph N B & T	13,500	13,846	217,527	2,901	23,136	157,202	43,635	6,145
Hanover Nat'l	5,000	26,097	144,570	1,604	17,308	131,187	2,870	----
Corn Exchange	11,000	16,514	203,675	4,735	24,572	172,999	30,638	----
National Park	10,000	24,517	176,999	924	17,714	134,776	6,888	4,651
Bowery & E Riv	4,000	7,010	79,315	2,425	7,087	49,457	22,121	2,981
First National	10,000	80,758	318,422	545	28,854	218,608	12,380	6,786
Am Ex Irving Tr	32,000	30,261	432,923	3,801	51,820	387,591	43,540	----
Continental Bk	1,000	1,326	8,208	114	1,013	6,504	529	----
Chase National	40,000	39,707	615,229	6,855	72,330	*558,919	46,709	2,460
Fifth Avenue	500	3,169	28,481	849	3,522	25,227	1,356	----
Garfield Nat'l	1,000	1,882	16,311	471	2,224	15,622	521	----
Seaboard Nat'l	8,000	12,260	135,779	772	16,561	126,087	2,890	47
Bankers Trust	20,000	40,117	362,658	948	35,117	*298,320	44,529	----
U S Mtge & Tr	3,000	5,268	60,563	842	7,283	52,860	4,898	----
Guaranty Trust	30,000	33,657	477,555	1,489	48,095	*428,579	65,526	----
Fidelity Trust	4,000	3,389	49,574	661	5,442	40,643	4,193	----
New York Trust	10,000	23,085	179,297	680	18,742	134,065	33,558	----
Farmers L & Tr	10,000	21,264	143,755	652	14,630	*108,729	19,656	----
Equitable Trust	30,000	24,581	299,914	1,250	29,931	*329,087	28,695	----
Total of *averages*	373,000	576,285	5,701,052	44,188	603,060	c4,443,081	655,592	23,516
Totals, *actual* condition	Oct. 15		5,692,375	45,079	675,218	c4,452,278	654,818	23,622
Totals, *actual* condition	Oct. 8		5,684,896	42,784	583,579	c4,424,850	646,701	23,730
Totals, *actual* condition	Oct. 1		5,820,130	40,755	596,586	c4,625,607	645,405	23,551
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	6,174	106,243	4,660	2,165	36,833	63,669	----
Colonial Bank	1,400	3,431	34,715	3,674	1,815	28,620	6,199	----
Total of *averages*	6,400	9,605	140,963	8,334	3,980	65,453	69,859	----
Totals, *actual* condition	Oct. 15		142,370	8,336	4,278	67,259	69,810	----
Totals, *actual* condition	Oct. 8		143,261	7,800	4,476	64,790	69,938	----
Totals, *actual* condition	Oct. 1		141,238	7,884	4,141	65,375	70,236	----

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

Week ending Oct. 15 1927. [000 omitted.]	New Capital. Nat'l State, Tr.Cos.	Profits. June 30 June 30 June 30	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Trust Companies Not Members of Fed'l Res've bank.								
Title Guar & Tr	10,000	20,257	68,485	1,707	4,577	41,836	2,354	----
Lawyers Trust	3,000	3,551	22,762	852	1,715	17,040	1,637	----
Total of *averages*	13,000	23,908	91,247	2,559	6,292	58,876	3,991	----
Totals, *actual* condition		Oct. 15	90,590	2,416	6,404	58,251	3,977	----
Totals, *actual* condition		Oct 8	91,332	2,599	6,287	59,152	4,011	----
Totals, *actual* condition		Oct. 1	90,443	2,527	6,167	57,460	4,440	----
Gr'd aggr., *avge.*	392,400	609,799	5,933,262	55,081	613,332	g4,567,410	729,442	23,516
Comparison with prev.	week		—83,305	+2,829	—10,409	—86,052	+13,123	—13
Gr'd aggr., *act'l* cond'n		Oct. 15	5,925,335	55,811	685,900	h4577,788	728,605	23,622
Comparison with prev.	week		+8,846	+2,628	+91558	+28,966	+7,955	—108
Gr'd aggr., *act'l* cond n		Oct. 8	5,916,489	53,183	594,342	4,548,792	720,650	23,730
Gr'd aggr., *act'l* cond'n		Oct. 1	6,051,811	51,166	606,894	4,748,442	720,081	23,551
Gr'd aggr., *act'l* cond'n		Sept.24	5,867,359	51,874	629,329	4,545,489	708,131	23,693
Gr'd aggr., *act'l* cond'n		Sept.17	5,976,792	50,345	587,120	4,647,232	720,686	23,583
Gr'd aggr., *act'l* cond'n		Sept.10	5,890,984	52,963	673,313	4,659,533	715,228	23,459

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Oct. 15, $111,717,000. Actual totals Oct. 15, $111,714,000; Oct. 8, $111,722,000; Oct. 1, $114,687,000; Sept. 24, $114,687,000; Sept. 17, $114,687,000; Sept. 10, $703,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 15, $720,694,000; Oct. 8, $729,027,000; Oct. 1, $684,405,000; Sept. 24, $673,797,000; Sept. 17, $660,872,000; Sept. 10, $675,194,000. Actual totals Oct. 15, $795,118,000; Oct. 8, $719,725,000; Oct. 1, $658,975,000; Sept. 24, $691,116,000; Sept. 17, $633,732,000; Sept. 10, $738,252,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $242,403,000; Chase National Bank, $12,409,000; Bankers Trust Co., $38,650,000; Guaranty Trust Co., $77,265,000; Farmers' Loan & Trust Co., $2,811,000; Equitable Trust Co., $103,188,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $40,765,000, Chase National Bank, $1,647,000; Bankers Trust Co., $941,000; Guaranty Trust Co., $3,265,000; Farmers' Loan & Trust Co., $2,811,000; Equitable Trust Co., $7,584,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	---------	603,060,000	603,060,000	597,268,290	5,791,710
State banks*	8,334,000	3,980,000	12,314,000	11,781,540	532,460
Trust companies*	2,559,000	6,292,000	8,851,000	8,831,400	19,600
Total Oct. 15	10,893,000	613,332,000	624,225,000	617,881,230	6,343,770
Total Oct. 8	10,858,000	623,741,000	634,599,000	628,638,630	5,960,370
Total Oct. 1	10,436,000	613,717,000	624,153,000	619,379,100	4,773,900
Total Sept. 24	10,541,000	611,148,000	621,689,000	618,064,730	3,624,270

* 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 the amount of reserve required on net time deposits, which was as follows: Oct. 15, $19,667,760; Oct. 8, $19,270,170; Oct. 1, $19,223,310; Sept. 24, $19,052,760; Sept. 17, $19,202,750; Sept. 10, $19,248,420.

	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	---------	675,218,000	675,218,000	598,440,680	76,777,320
State banks*	8,316,000	4,278,000	12,594,000	12,106,620	487,380
Trust companies*	2,416,000	6,404,000	8,820,000	8,737,650	82,350
Total Oct. 15	10,732,000	685,900,000	696,632,000	619,284,950	77,347,050
Total Oct. 8	10,399,000	594,342,000	604,741,000	615,166,530	-10,425,530
Total Oct. 1	10,411,000	606,894,000	617,305,000	641,077,560	-23,772,560
Total Sept. 24	10,033,000	629,329,000	639,362,000	614,294,550	25,067,450

* 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 the amount of reserve required on net time deposits, which was as follows: Oct. 15, $19,644,540; Oct. 8, $19,401,030; Oct. 1, $19,362,150; Sept. 24, $19,022,730; Sept. 17, $19,410,480; Sept. 10, $19,253,700.

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*)

	Oct. 15	Differences from Previous Week.
Loans and investments	$1,382,700,900	Dec. 6,755,000
Gold	5,179,300	Dec. 176,500
Currency notes	25,988,600	Inc. 292,200
Deposits with Federal Reserve Bank of New York	114,802,600	Inc. 6,145,300
Time deposits	1,426,328,300	Inc. 16,165,800
Deposits, eliminating amounts due from reserve depositaries & from other banks & trust companies in N. Y. City, exchange & U. S. deposits	1,336,219,300	Inc. 18,641,000
Reserve on deposits	188,140,300	Inc. 6,470,000

Percentage of reserve, 21.4%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$41,399,100	17.90%	$104,571,400	16.20%
Deposits in banks and trust cos.	10,999,500	04.76%	31,170,300	04.83%
Total	$52,398,600	22.66%	$135,741,700	21.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 15 was $114,802,600.

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.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	$	$	$	$
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900
July 2	7,267,488,800	6,082,939,600	80,744,400	797,870,400
July 9	7,305,578,900	6,087,209,400	86,222,100	788,623,300
July 16	7,152,547,900	5,930,407,000	82,586,100	768,772,500
July 23	7,106,073,800	5,921,931,500	79,187,600	765,494,700
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100
Aug. 6	7,181,738,200	5,950,261,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,600
Sept. 3	7,107,725,500	5,901,639,100	78,364,200	765,329,800
Sept. 10	7,179,503,300	5,916,180,700	82,029,500	763,450,100
Sept. 17	7,276,682,800	5,990,245,100	83,361,800	771,680,400
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member insitutions 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 Oct. 15 1927.	Capital.	Net Profits.	Loans, Dis-counts, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Net Time Deposits.
	$	$	Average. $	Average. $	Average. $	Average. $	Average. $
Members of Fed'l Res've Bank.							
Grace Nat Bank	1,000	1,970	14,717	91	1,134	7,720	4,187
State Bank *Not Member of the Federal Reserve Bank*							
Bank of Wash Hts.	*	*	*	*	*	*	*
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	687	9,136	288	191	3,412	5,813
Gr'd aggr., Oct. 15	1,500	2,658	23,853	379	1,325	a11,132	10,000
Comparison with prev. week	------		+736	—18	—90	—202	+24
Gr'd aggr., Oct. 8	1,500	2,658	2,658	397	1,415	a11,334	9,976
Gr'd aggr., Sept. 24	1,500	2,658	23,032	442	1,406	11,232	9,934
Gr'd aggr., Sept. 10	1,500	2,658	23,077	406	1,374	11,306	------
Gr'd aggr., Sept. 3	1,500	2,658	23,228	470	1,396	12,010	50

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, $153,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,669,000. Excess in reserve, $60,920 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.

	Oct. 19 1927.	Changes from Previous Week.	Oct. 12 1927.	Oct. 5 1927
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	97,543,000	Inc. 2,081,000	95,462,000	95,462,000
Loans, disc'ts & invest.	1,123,133,000	Inc. 14,878,000	1,108,255,000	1,113,963,000
Individual deposits	717,131,000	Inc. 29,965,000	687,166,000	717,235,000
Due to banks	165,033,000	Inc. 6,620,000	158,413,000	162,496,000
Time deposits	275,641,000	Dec. 998,000	276,639,000	276,955,000
United States deposits	28,102,000	Dec. 4,572,000	32,674,000	33,954,000
Exchanges for Cl'g H'se	35,675,000	Inc. 3,510,000	32,165,000	50,917,000
Due from other banks	104,625,000	Inc. 13,261,000	91,364,000	96,232,000
Res've in legal depos'ies	85,602,000	Inc. 1,772,000	83,830,000	85,489,000
Cash in bank	9,622,000	Inc. 461,000	9,161,000	9,182,000
Res've excess in F.R.Bk	785,000	Dec. 2,000	787,000	568,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Oct. 15 1927. Members of F.R.System	Trust Companies	1927 Total.	Oct. 8 1927.	Oct. 1 1927.
Capital	$53,300,0	$5,000,0	$58,300,0	$58,300,0	$56,425,0
Surplus and profits	166,215,0	17,955,0	184,170,0	182,682,0	181,148,0
Loans, disc'ts & investm'ts	1011,517,0	52,175,0	1063,692,0	1064,867,0	1022,990,0
Exchanges for Clear.House	39,425,0	274,0	39,699,0	36,553,0	45,362,0
Due from banks	112,135,0	16,0	112,251,0	102,729,0	104,571,0
Bank deposits	149,140,0	1,138,0	150,278,0	149,877,0	142,528,0
Individual deposits	648,581,0	30,677,0	679,258,0	669,385,0	664,943,0
Time deposits	174,143,0	2,596,0	176,739,0	176,623,0	161,563,0
Total deposits	971,864,0	34,411,0	1006,275,0	995,885,0	969,034,0
Res've with legal deposit'y	------	3,576,0	3,576,0	4,276,0	4,420,0
Reserve with F. R. Bank	73,067,0	----	73,067,0	71,879,0	69,701,0
Cash in vault	11,425,0	1,335,0	12,760,0	12,313,0	11,477,0
Total reserve & cash held	84,492,0	4,911,0	89,403,0	88,468,0	85,598,0
Reserve required	71,624,0	4,857,0	76,481,0	76,337,0	74,356 0
Excess res. & cash in vault	12,868,0	54,0	12,922,0	12,131,0	1,242,0

* Cash in vault not counted as reserve for Federal Reserve members.

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, Oct. 20 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* 2208, *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 OCT. 19 1927.

	Oct. 19 1927.	*Oct.* 12 1927.	*Oct.* 5 1927.	*Sept.* 28 1927.	*Sept.* 21 1927.	*Sept.* 14 1927.	*Sept.* 7 1927.	*Aug.* 31 1927.	Oct. 20 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,632,507,000	1,604,948,000	1,561,864,000	1,630,529,000	1,657,755,000	1,665,739,000	1,579,526,000	1,640,260,000	1,409,541,000
Gold redemption fund with U. S. Treas.	40,528,000	47,954,000	45,695,000	48,010,000	55,159,000	53,022,000	43,238,000	36,670,000	51,568,000
Gold held exclusively agst. F. R. notes	1,673,035,000	1,652,902,000	1,607,559,000	1,678,539,000	1,712,914,000	1,718,761,000	1,622,764,000	1,676,930,000	1,461,109,000
Gold settlement fund with F. R. Board	637,092,000	661,099,000	704,384,000	639,749,000	614,774,000	596,363,000	694,143,000	631,491,000	745,617,000
Gold and gold certificates held by banks	665,378,000	657,497,000	653,841,000	670,565,000	666,508,000	668,548,000	672,786,000	689,502,000	619,140,000
Total gold reserves	2,975,505,000	2,971,498,000	2,965,784,000	2,988,853,000	2,994,196,000	2,983,672,000	2,989,693,000	2,997,923,000	2,825,866,000
Reserves other than gold	136,475,000	132,396,000	136,774,000	137,352,000	139,436,000	140,369,000	135,549,000	147,813,000	128,928,000
Total reserves	3,111,980,000	3,103,894,000	3,102,558,000	3,126,205,000	3,133,632,000	3,124,041,000	3,125,242,000	3,145,736,000	2,954,794,000
Non-reserve cash	59,695,000	50,328,000	51,150,000	51,593,000	53,646,000	54,339,000	45,596,000	48,050,000	54,926,000
Bills discounted:									
Secured by U. S. Govt. obligations	224,821,000	192,753,000	242,557,000	228,011,000	216,936,000	202,847,000	241,953,000	217,817,000	290,035,000
Other bills discounted	192,776,000	237,496,000	219,928,000	202,301,000	197,629,000	172,487,000	207,531,000	182,707,000	296,587,000
Total bills discounted	417,597,000	430,249,000	462,485,000	430,312,000	414,565,000	375,334,000	449,484,000	400,524,000	586,622,000
Bills bought in open market	282,503,000	274,361,000	262,165,000	242,148,000	218,660,000	226,717,000	197,306,000	185,128,000	292,824,000
U. S. Government securities:									
Bonds	255,075,000	258,780,000	255,972,000	253,515,000	253,741,000	280,188,000	237,700,000	212,077,000	53,287,000
Treasury notes	124,710,000	133,114,000	126,624,000	134,559,000	127,138,000	123,181,000	108,603,000	99,642,000	136,145,000
Certificates of indebtedness	120,608,000	118,235,000	122,277,000	106,278,000	102,664,000	96,207,000	153,166,000	161,095,000	117,532,000
Total U. S. Government securities	500,393,000	510,129,000	504,873,000	494,352,000	483,543,000	499,576,000	499,469,000	472,814,000	306,964,000
Other securities (*see note*)	620,000	820,000	820,000	820,000	820,000	320,000	320,000	320,000	2,500,000
Total bills and securities (*see note*)	1,201,113,000	1,215,559,000	1,230,343,000	1,167,632,000	1,117,588,000	1,101,947,000	1,146,579,000	1,058,786,000	1,188,910,000
Gold held abroad									
Due from foreign banks (*see note*)	563,000	563,000	563,000	1,049,000	823,000	12,262,000	12,267,000	12,248,000	650,000
Uncollected items	851,251,000	775,265,000	724,370,000	653,183,000	720,040,000	848,897,000	689,215,000	603,366,000	807,680,000
Bank premises	59,774,000	59,774,000	59,609,000	59,609,000	59,580,000	59,580,000	59,579,000	59,455,000	60,039,000
All other resources	12,695,000	13,522,000	13,640,000	13,208,000	14,052,000	19,691,000	19,512,000	17,747,000	13,561,000
Total resources	5,297,071,000	5,218,905,000	5,182,233,000	5,072,479,000	5,099,361,000	5,220,757,000	5,097,990,000	4,945,388,000	5,080,560,000
LIABILITIES.									
F. R. notes in actual circulation	1,716,785,000	1,733,829,000	1,717,049,000	1,705,765,000	1,700,522,000	1,707,584,000	1,720,715,000	1,676,440,000	1,729,833,000
Deposits—									
Member banks—reserve account	2,383,711,000	2,324,338,000	2,360,378,000	2,336,548,000	2,311,070,000	2,324,989,000	2,318,415,000	2,298,880,000	2,213,488,000
Government	8,808,000	12,806,000	37,215,000	24,507,000	22,894,000	12,494,000	20,803,000	12,699,000	19,416,000
Foreign banks (*see note*)	12,383,000	5,369,000	5,382,000	5,791,000	5,519,000	5,329,000	5,487,000	5,536,000	6,855,000
Other deposits	24,196,000	62,454,000	23,352,000	22,922,000	23,217,000	24,674,000	23,054,000	24,168,000	17,797,000
Total deposits	2,429,098,000	2,404,967,000	2,426,327,000	2,389,768,000	2,362,700,000	2,367,486,000	2,367,759,000	2,341,283,000	2,257,556,000
Deferred availability items	775,545,000	704,844,000	664,038,000	602,290,000	662,030,000	771,929,000	636,403,000	555,002,000	727,440,000
Capital paid in	131,275,000	131,171,000	131,098,000	130,960,000	130,866,000	130,731,000	130,668,000	130,727,000	124,002,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	15,593,000	15,319,000	14,946,000	14,921,000	14,468,000	14,252,000	13,670,000	13,161,000	21,419,000
Total liabilities	5,297,071,000	5,218,905,000	5,182,233,000	5,072,479,000	5,099,361,000	5,220,757,000	5,097,990,000	4,945,388,000	5,080,560,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.8%	71.8%	71.5%	73.0%	73.7%	73.2%	73.1%	74.6%	70.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.1%	75.0%	74.9%	76.3%	77.1%	76.7%	76.4%	78.3%	74.1%
Contingent liability on bills purchased for foreign correspondents	198,810,000	201,956,000	189,168,000	186,455,000	182,582,000	182,182,000	174,107,000	165,746,000	42,853,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	141,989,000	130,006,000	130,133,000	111,362,000	96,861,000	115,725,000	113,661,000	107,871,000	81,062,000
1-15 days bills discounted	344,124,000	361,063,000	389,833,000	354,775,000	339,870,000	290,860,000	361,766,000	307,428,000	447,760,000
1-15 days U. S. certif. of indebtedness	1,845,000	45,000	1,593,000	1,442,000	--------	33,034,000	82,055,000	90,497,000	----------
1-15 days municipal warrants	20,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	57,474,000	63,966,000	60,964,000	46,948,000	42,019,000	41,103,000	30,297,000	29,169,000	61,678,000
16-30 days bills discounted	20,926,000	19,158,000	21,277,000	22,886,000	22,750,000	26,386,000	26,909,000	21,396,000	41,440,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	4,429,000	5,000	----------
16-30 days municipal warrants	----------	20,000	20,000	20,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	51,264,000	56,081,000	53,775,000	60,278,000	55,912,000	46,047,000	33,759,000	27,835,000	77,042,000
31-60 days bills discounted	29,579,000	28,740,000	30,246,000	31,560,000	32,030,000	35,639,000	37,927,000	42,029,000	57,690,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	44,138,000
31-60 days municipal warrants	----------	----------	----------	----------	20,000	20,000	20,000	20,000	----------
61-90 days bills bought in open market	29,520,000	21,263,000	14,190,000	17,739,000	21,025,000	21,235,000	17,029,000	17,486,000	62,677,000
61-90 days bills discounted	18,728,000	17,835,000	17,960,000	19,107,000	16,705,000	18,911,000	18,647,000	23,740,000	33,116,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	100,000	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,256,000	3,045,000	3,103,000	4,453,000	2,843,000	2,607,000	2,560,000	2,767,000	10,365,000
Over 90 days bills discounted	4,240,000	3,453,000	3,167,000	3,352,000	3,210,000	3,538,000	4,235,000	5,931,000	6,626,000
Over 90 days certif. of indebtedness	118,763,000	118,190,000	120,684,000	104,836,000	102,664,000	63,173,000	66,682,000	70,593,000	73,394,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,920,217,000	2,901,096,000	2,908,669,000	2,918,127,000	2,914,873,000	2,900,639,000	2,889,860,000	2,885,232,000	2,937,876,000
F. R. notes held by F. R. Agent	798,205,000	795,225,000	806,250,000	806,165,000	798,305,000	808,275,000	814,215,000	845,375,000	863,777,000
Issued to Federal Reserve Banks	2,122,012,000	2,105,871,000	2,102,419,000	2,111,962,000	2,116,568,000	2,092,364,000	2,075,645,000	2,039,857,000	2,074,099,000
How Secured—									
By gold and gold certificates	406,691,000	406,332,000	406,631,000	411,830,000	410,831,000	420,276,000	421,876,000	421,875,000	306,428,000
Gold redemption fund	101,802,000	103,992,000	104,556,000	91,210,000	96,916,000	100,046,000	102,006,000	94,011,000	96,715,000
Gold fund—Federal Reserve Board	1,124,014,000	1,094,624,000	1,050,677,000	1,127,489,000	1,150,000,000	1,145,417,000	1,055,644,000	1,124,374,000	1,006,398,000
By eligible paper	669,786,000	674,592,000	705,356,000	634,517,000	595,740,000	567,211,000	616,489,000	553,416,000	837,644,000
Total	2,302,293,000	2,279,540,000	2,267,220,000	2,265,046,000	2,253,495,000	2,232,950,000	2,196,015,000	2,193,676,000	2,247,185,000

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 OCT. 19 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,632,507,0	127,743,0	331,081,0	134,399,0	203,679,0	22,716,0	164,431,0	273,285,0	37,867,0	58,651,0	48,435,0	38,592,0	191,628,0
Gold red'n fund with U. S. Treas.	40,528,0	6,025,0	12,959,0	2,799,0	4,111,0	2,517,0	1,352,0	2,771,0	1,583,0	1,021,0	2,523,0	1,321,0	1,546,0
Gold held excl. agst. F.R. notes	1,673,035,0	133,768,0	344,040,0	137,198,0	207,790,0	25,233,0	165,783,0	276,056,0	39,450,0	59,672,0	50,958,0	39,913,0	193,174,0
Gold settle't fund with F.R.Board	637,092,0	44,312,0	277,172,0	32,940,0	41,219,0	17,029,0	8,466,0	110,359,0	14,559,0	11,887,0	18,546,0	14,837,0	45,766,0
Gold and gold certificates	665,378,0	37,182,0	409,032,0	28,606,0	37,409,0	21,598,0	7,902,0	58,335,0	12,174,0	6,854,0	7,695,0	7,045,0	31,546,0
Total gold reserves	2,975,505,0	215,262,0	1,030,244,0	198,744,0	286,418,0	63,860,0	182,151,0	444,750,0	66,183,0	78,413,0	771,99,0	61,795,0	270,486,0
Reserves other than gold	136,475,0	14,504,0	24,786,0	8,440,0	11,610,0	4,643,0	11,925,0	20,921,0	12,885,0	4,171,0	5,202,0	8,193,0	9,195,0
Total reserves	3,111,980,0	229,766,0	1,055,030,0	207,184,0	298,028,0	68,503,0	194,076,0	465,671,0	79,068,0	82,584,0	82,401,0	69,988,0	279,681,0
Non-reserve cash	59,695,0	6,753,0	18,973,0	1,092,0	4,772,0	3,671,0	3,726,0	8,056,0	3,591,0	1,158,0	2,592,0	2,209,0	3,102,0
Bills discounted:													
Sec. by U. S. Govt. obligations	224,821,0	14,378,0	54,953,0	24,537,0	24,898,0	12,224,0	5,096,0	37,768,0	17,782,0	208,0	11,727,0	5,660,0	15,590,0
Other bills discounted	192,776,0	13,263,0	41,920,0	14,026,0	18,408,0	21,151,0	20,033,0	13,361,0	10,478,0	1,799,0	9,980,0	2,096,0	26,261,0
Total bills discounted	417,597,0	27,641,0	96,873,0	38,563,0	43,306,0	33,375,0	25,129,0	51,129,0	28,260,0	2,007,0	21,707,0	7,756,0	41,851,0
Bills bought in open market	282,503,0	30,366,0	102,843,0	12,601,0	18,757,0	38,053,0	2,414,0	30,533,0	3,700,0	11,625,0	10,656,0	13,504,0	7,424,0
U. S. Government securities:													
Bonds	255,075,0	12,511,0	43,400,0	14,361,0	33,389,0	6,196,0	6,328,0	44,098,0	18,442,0	11,838,0	20,053,0	18,188,0	26,271,0
Treasury notes	124,710,0	7,290,0	28,636,0	9,689,0	14,543,0	2,641,0	3,559,0	14,598,0	11,349,0	7,580,0	8,016,0	7,326,0	9,483,0
Certificates of indebtedness	120,608,0	7,791,0	29,990,0	14,122,0	9,271,0	3,618,0	3,483,0	15,887,0	7,109,0	4,812,0	7,763,0	6,713,0	10,049,0
Total U. S. Govt. securities	500,393,0	27,592,0	102,026,0	38,172,0	57,203,0	12,455,0	13,370,0	74,583,0	36,900,0	24,230,0	35,832,0	32,227,0	45,803,0

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

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	620,0	------	-------	100,0	------	------	------	------	------	520,0	------	------	------
Total bills and securities	1,201,113,0	85,599,0	301,742,0	89,436,0	119,266,0	83,883,0	40,913,0	156,245,0	68,860,0	38,409,0	68,195,0	53,487,0	95,078,0
Due from foreign banks	563,0	36,0	212,0	47,0	51,0	25,0	20,0	67,0	21,0	15,0	18,0	17,1	34,0
Uncollected items	851,251,0	83,894,0	210,008,0	70,332,0	78,621,0	71,406,0	35,417,0	103,108,0	41,754,0	19,934,0	49,817,0	34,702,0	52,258,0
Bank premises	59,774,0	3,946,0	16,276,0	1,749,0	7,119,0	2,564,0	2,901,0	8,667,0	3,957,0	2,774,0	4,475,0	1,827,0	3,519,0
All other resources	12,695,0	120,0	4,178,0	145,0	1,082,0	478,0	1,462,0	1,065,0	772,0	1,459,0	583,0	474,0	877,0
Total resources	5,297,071,0	410,114,0	1,606,419,0	369,985,0	508,939,0	230,530,0	278,515,0	742,879,0	198,023,0	146,333,0	208,081,0	162,704,0	434,549,0
LIABILITIES.													
F. R. notes in actual circulation	1,716,785,0	143,290,0	363,236,0	131,143,0	210,379,0	70,800,0	160,551,0	239,276,0	51,225,0	62,467,0	64,308,0	49,001,0	171,109,0
Deposits:													
Member bank—reserve acc't	2,383,711,0	156,885,0	936,769,0	137,702,0	186,687,0	72,555,0	66,822,0	360,274,0	84,092,0	53,629,0	84,126,0	63,673,0	180,497,0
Government	8,808,0	166,0	1,433,0	367,0	422,0	96,0	967,0	416,0	1,337,0	916,0	620,0	982,0	1,086,0
Foreign bank	12,383,0	785,0	4,817,0	1,005,0	1,109,0	544,0	429,0	1,444,0	450,0	314,0	387,0	366,0	733,0
Other deposits	24,196,0	513,0	15,918,0	245,0	988,0	145,0	143,0	1,127,0	303,0	237,0	164,0	45,0	4,368,0
Total deposits	2,429,098,0	158,349,0	958,937,0	139,319,0	189,206,0	73,340,0	68,361,0	363,261,0	86,182,0	55,096,0	85,297,0	65,066,0	186,684,0
Deferred availability items	775,545,0	80,917,0	179,158,0	64,460,0	70,036,0	66,918,0	34,064,0	88,371,0	44,057,0	17,218,0	44,442,0	35,544,0	50,360,0
Capital paid in	131,275,0	9,428,0	39,813,0	13,243,0	13,938,0	6,253,0	5,140,0	17,308,0	5,323,0	3,011,0	4,220,0	4,277,0	9,321,0
Surplus	228,775,0	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0
All other liabilities	15,593,0	524,0	3,661,0	553,0	1,634,0	1,021,0	767,0	2,782,0	1,297,0	1,014,0	785,0	601,0	954,0
Total liabilities	5,297,071,0	410,114,0	1,606,419,0	369,985,0	508,939,0	230,530,0	278,515,0	742,879,0	198,023,0	146,333,0	208,081,0	162,704,0	434,549,0
Memoranda.													
Reserve ratio (per cent)	75.1	76.2	79.8	76.6	74.6	47.5	84.8	77.3	57.5	70.2	55.1	61.4	78.2
Contingent liability on bills purchased for foreign correspond'ts	198,810,0	14,962,0	54,575,0	19,152,0	21,147,0	10,374,0	8,179,0	27,530,0	8,578,0	5,985,0	7,381,0	6,982,0	13,965,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	405,227,0	28,740,0	131,891,0	34,856,0	38,863,0	11,277,0	31,182,0	50,143,0	6,487,0	4,816,0	8,393,0	7,696,0	50,883,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCTOBER 19 1927.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	2,920,217,0	242,230,0	778,207,0	205,399,0	278,272,0	110,171,0	242,683,0	438,319,0	76,772,0	87,817,0	110,551,0	69,304,0	280,492,0
F.R.notes held by F. R. Agent	798,205,0	70,200,0	283,080,0	39,400,0	29,030,0	28,094,0	50,950,0	148,900,0	19,060,0	20,534,0	37,850,0	12,607,0	58,500,0
F. R. notes issued to F. R. Bank	2,122,012,0	172,030,0	495,127,0	165,999,0	249,242,0	82,077,0	191,733,0	289,419,0	57,712,0	67,283,0	72,701,0	56,697,0	221,992,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	406,691,0	35,300,0	215,150,0	------	40,000,0	20,444,0	18,117,0	------	8,100,0	12,267,0	------	17,313,0	40,000,0
Gold redemption fund	101,802,0	13,443,0	20,931,0	11,522,0	13,679,0	2,272,0	5,714,0	1,285,0	3,767,0	1,384,0	3,575,0	3,779,0	20,451,0
Gold fund—F. R. Board	1,124,014,0	79,000,0	95,000,0	122,877,0	150,000,0	------	140,600,0	272,000,0	26,000,0	45,000,0	44,860,0	17,500,0	131,177,0
Eligible paper	669,786,0	58,007,0	178,347,0	46,999,0	60,320,0	69,050,0	27,421,0	81,595,0	31,843,0	13,511,0	32,255,0	21,244,0	49,194,0
Total collateral	2,302,293,0	185,750,0	509,428,0	181,398,0	263,999,0	91,766,0	191,852,0	354,880,0	69,710,0	72,162,0	80,690,0	59,836,0	240,822,0

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 660 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* 2209, immediately following which we also give the figures of New York reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, OCTOBER 12 1927. (In thousands of dollars)

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,105,786	1,502,770	7,891,286	1,231,512	2,123,084	706,709	624,402	3,047,754	716,408	373,452	629,529	423,233	1,835,647
Loans and discounts—total	15,039,259	1,045,550	5,666,440	811,361	1,416,516	536,452	504,628	2,254,461	515,076	254,362	415,106	328,199	1,291,108
Secured by U. S. Gov't obliga's	125,896	6,561	44,764	8,327	17,711	4,698	5,351	19,983	4,401	2,358	3,923	2,649	5,170
Secured by stocks and bonds	6,072,353	385,446	2,580,863	409,188	602,265	158,842	113,489	994,943	207,573	84,117	123,074	82,061	330,492
All other loans and discounts	8,841,010	653,543	3,040,813	393,846	796,540	372,912	385,788	1,239,535	303,102	167,887	288,109	243,489	955,446
Investments—total	6,066,527	457,220	2,224,846	420,151	706,568	170,257	119,774	793,293	201,332	119,090	214,423	95,034	544,539
U. S. Government securities	2,609,919	152,004	984,954	117,225	314,090	80,583	58,501	315,792	75,195	63,630	100,889	63,290	282,866
Other bonds, stocks and securities	3,457,508	305,216	1,239,892	302,926	392,478	89,674	61,273	477,501	126,137	55,460	113,534	31,744	261,673
Reserve balances with F. R. Bank	1,704,678	103,867	757,123	85,544	131,532	42,179	39,105	266,068	46,653	28,864	53,792	34,227	115,724
Cash in vault	268,215	17,946	73,801	16,444	30,117	14,244	12,361	44,878	8,108	6,112	12,577	9,758	21,869
Net demand deposits	13,409,572	940,742	5,790,150	783,799	1,042,573	395,299	343,427	1,875,754	415,440	240,983	492,025	296,296	793,084
Time deposits	6,374,855	479,472	1,518,973	273,685	917,439	241,835	240,216	1,126,046	237,988	125,872	157,954	109,937	945,438
Government deposits	337,232	31,669	130,491	33,879	24,083	11,268	17,242	33,283	7,989	1,420	4,183	11,513	30,212
Due from banks	1,282,300	73,258	161,150	57,961	105,068	61,201	103,433	235,179	57,167	73,171	122,129	68,776	163,807
Due to banks	3,443,807	155,389	1,229,943	179,732	261,052	126,871	136,585	530,490	142,997	108,921	213,662	124,793	233,372
Borrowings from F. R. Bank—total	286,452	20,966	88,684	15,244	43,538	15,664	9,539	18,337	9,955	4,150	6,346	1,934	52,095
Secured by U. S. Gov't obliga'ns	146,935	9,830	36,020	8,416	27,131	5,822	2,738	13,764	8,070	4,150	1,310	1,625	28,239
All other	139,517	11,136	52,664	6,828	16,407	9,842	6,801	4,573	1,885	------	5,216	309	23,856
Number of reporting banks	660	36	86	48	71	67	33	97	31	24	65	45	57

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 Octol er 19, 1927 in comparison with the previous week and the corresponding date last year:

Resources—	*Oct.* 19 1927. $	*Oct.* 12 1927. $	Oct. 20 1926. $
Gold with Federal Reserve Agent	331,081,000	281,214,000	373,725,000
Gold redemp. fund with U. S. Treasury	12,959,000	15,087,000	9,375,000
Gold held exclusively agst. F. R. notes	344,040,000	296,301,000	383,100,000
Gold settlement fund with F. R. Board	277,172,000	241,310,000	262,782,000
Gold and gold certificates held by bank	409,032,000	409,323,000	366,298,000
Total gold reserves	1,030,244,000	946,934,000	1,012,180,000
Reserves other than gold	24,786,000	24,237,000	24,988,000
Total reserves	1,055,030,000	971,171,000	1,037,168,000
Non-reserve cash	18,973,000	15,872,000	17,161,000
Bills discounted—			
Secured by U. S. Govt. obligations	54,953,000	36,644,000	78,595,000
Other bills discounted	41,920,000	83,143,000	
Total bills discounted	96,873,000	119,787,000	30,494,000
Bills bought in open market	102,843,000	111,125,000	109,089,000
U. S. Government securities—			42,401,000
Bonds	43,400,000	44,117,000	1,322,000
Treasury notes	28,636,000	34,402,000	23,675,000
Certificates of indebtedness	29,990,000	26,697,000	29,087,000
Total U. S. Government securities	102,026,000	105,216,000	54,084,000
Total bills and securities (*See Note*)	301,742,000	336,128,000	205,574,000

Resources (Concluded)—	*Oct.* 19 1927. $	*Oct.* 12 1927. $	Oct. 20 1926. $
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	212,000	212,000	650,000
Uncollected items	210,008,000	186,343,000	195,653,000
Bank premises	16,276,000	16,276,000	16,740,000
All other resources	4,178,000	4,429,000	2,590,000
Total resources	1,606,419,000	1,530,431,000	1,475,536,000
Liabilities—			
Fed'l Reserve notes in actual circulation	363,236,000	365,052,000	373,791,000
Deposits—Member bank, reserve acct	936,769,000	879,142,000	825,680,000
Government	1,433,000	1,223,000	4,893,000
Foreign bank (*See Note*)	4,817,000	1,680,000	2,279,000
Other deposits	15,918,000	15,847,000	8,131,000
Total deposits	958,937,000	897,892,000	840,983,000
Deferred availability items	179,158,000	162,562,000	161,210,000
Capital paid in	39,813,000	39,697,000	35,756,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,661,000	3,614,000	3,832,000
Total liabilities	1,606,419,000	1,530,431,000	1,475,536,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.8%	76.9%	85.4%
Contingent liability on bills purchased for foreign correspondence	54,575,000	57,721,000	11,228,000

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 of 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

Bankers' Gazette

Wall Street, Friday Night, Oct. 21 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2225.*

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 Oct. 21.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Buff & Susquehanna..100	100	52 Oct 21	52 Oct 21	45 Apr	60 May
Preferred v t c....100	30	52 Oct 17	52¾ Oct 18	40 Apr	58 June
Can Pac ctfs 1st paid..100	1,800	184 Oct 20	192 Oct 17	184 Oct	196 Oct
Caro Clinch & O stpd 100	30	104¼ Oct 17	104¼ Oct 17	98½ Feb	104¼ Oct
Clev & Pittsburgh....50	10	80½ Oct 19	80½ Oct 19	73 Feb	82 Oct
Cuba RR pref.....100	20	83½ Oct 15	83½ Oct 15	79¼ Apr	85 June
Detroit & Mack pref.100	40	70 Oct 21	72 Oct 15	55 Mar	72 Oct
Duluth S S & A.....100	100	3 Oct 21	3 Oct 21	2⅝ Apr	5½ Jan
Preferred 100	200	6¼ Oct 18	6½ Oct 18	4 Mar	7½ Feb
Great North pref ctfs 100	6,100	95 Oct 21	98¾ Oct 15	85½ Mar	101 Sept
Havana El Ry pref...100	100	78 Oct 20	78 Oct 20	76 June	83½ July
Hocking Valley.....100	130	375 Oct 20	380 Oct 17	200 Jan	380 Oct
IllinoisCent leased line100	50	82½ Oct 20	82½ Oct 20	76¾ Mar	83⅜ May
Iowa Central.....100	50	2 Oct 21	2 Oct 21	1 Jan	6½ Feb
Morris & Essex.....50	20	86½ Oct 20	86½ Oct 20	80 Feb	86½ Oct
Nash Ch & St L.....100	300	186 Oct 21	200 Oct 15	169 July	210 Oct
Nat Rys Mex 2d pf..100	15,400	2 Oct 19	3¼ Oct 21	1⅛ Aug	3¼ Oct
1st preferred.....100	3,100	4 Oct 20	4 Oct 20	3½ Aug	5¾ Sept
N Y & Harlem.....50	30	169¼ Oct 21	70 Oct 20	168½ Mar	185 Apr
N Y Central rights.....	72,800	5¾ Oct 20	6⅝ Oct 15	4 June	7⅛ Oct
N Y Lack & West...100	10	108¾ Oct 18	108½ Oct 18	103½ Jan	108¾ Oct
N Y N H & H pref..100	33,500	110¾ Oct 19	111⅞ Oct 17	110¾ Oct	112¼ Oct
Nor Pacific ctfs.....100	5,800	92½ Oct 21	94⅝ Oct 17	84 July	95⅝ Aug
Pacific Coast 1st pf..100	10	54 Oct 15	54 Oct 15	45 Apr	62 Feb
Twin City Rap Tran.100	700	51⅜ Oct 20	52 Oct 20	49¾ June	65¼ Feb
Vicks Shrev & P pref.100	500	100¾ Oct 20	101 Oct 15	98 Sept	101½ May
Indus. & Miscell.					
Albany Perf Wr Paper.*	300	21 Oct 19	21½ Oct 20	1 8 Apr	32 Sept
Preferred 100	200	98 Oct 21	99 Oct 15	96 June	100½ Jan
Alliance Realty.....	90	54⅛ Oct 21	54½ Oct 21	49 Mar	55 Aug
Am Chain pref.....100	200	101 Oct 20	101½ Oct 19	100½ Aug	103 Sept
Am Chicle prior pref..*	320	104 Oct 17	105¾ Oct 21	90 Jan	105¾ Oct
Am Encaustic Tiling...*	200	42 Oct 20	42¾ Oct 19	38¾ Aug	47⅛ July
Am La France Fire Eng 7% preferred.....100	100	85 Oct 18	85 Oct 18	62½ June	90¼ Jan
Am Piano.....*	3,300	33⅞ Oct 20	36 Oct 15	33¾ Oct	43¼ June
Preferred 100	40	93½ Oct 19	93¾ Oct 17	89 July	110¼ Mar
Am Shipbuilding....100	230	103½ Oct 21	108 Oct 18	80 Jan	115¾ Oct
Amer Snuff pref.....100	10	103 Oct 21	103 Oct 21	94½ Jan	106½ Oct
Am Type Founders pf100	90	113½ Oct 18	114½ Oct 18	107¼ Feb	116 Sept
Am Writing Pap pf ctfs..*	4,400	50 Oct 21	56 Oct 15	25¾ Apr	57¾ Aug
Autostrop Safety Raz A *	6,400	43¾ Oct 21	44¾ Oct 21	43¾ Oct	45¾ Oct
Bayuk Bros 1st pref.100	70	107½ Oct 18	108¾ Oct 15	101 Jan	110 Aug
Best & Co.....*	2,800	52 Oct 21	54⅜ Oct 15	49⅜ Aug	56½ Sept
Beech Nut Pack pref.100	20	116¼ Oct 19	116¾ Oct 19	114½ Jan	119 Mar
Blumenthal & Co pf.100	170	84 Oct 21	88⅜ Oct 19	44 Jan	93 Sept
Byers & Co pref.....100	50	107 Oct 21	111½ Oct 20	105¾ May	111¾ Sept
Certo Corp.....*	1,400	67¼ Oct 15	72 Oct 17	67 Oct	78⅜ Aug
Chesapeake Corp.....*	51,900	80⅛ Oct 21	85⅞ Oct 17	64¾ June	86⅞ Oct
Chicago Yellow Cab...*	1,570	44¾ Oct 21	47 Oct 19	38 July	47 Oct
City Stores class A.....*	200	50 Oct 15	51¼ Oct 20	46¼ Mar	51¼ Oct
Class B.....*	1,200	50½ Oct 18	50¾ Oct 20	41½ Apr	53 Aug
Collins & Aikman pf.100	1,300	104½ Oct 17	105½ Oct 17	102½ Sept	105½ Oct
Conde Nast Public'ns..*	600	41 Oct 20	41⅝ Oct 19	37 Aug	43½ June
Conn Ry & Lighting...*	10	77 Oct 15	77 Oct 15	70 Sept	77 Sept
Crown Wmtte 1st.....*	100	92 Oct 20	92 Oct 20	87 July	93 Aug
Cushman's Sons pf 8%..*	10	115 Oct 15	115 Oct 15	103 Feb	120½ Aug
Preferred 7%.....100	10	112 Oct 19	112 Oct 19	107 Apr	120 Sept
Deere & Co pref.....100	130	118 Oct 15	119½ Oct 21	105½ Jan	120 Aug
Devoe & Rayn 1st pf.100	220	111 Oct 15	112 Oct 17	101 Jan	113 Sept
Dunhill Internat.....*	7,700	56⅜ Oct 21	60¼ Oct 17	49 Aug	62½ Oct
Eastman Kodak pref.100	80	127 Oct 20	127 Oct 20	119¾ Jan	127 Oct
Elk Horn Coal Corp...*	300	9 Oct 20	9 Oct 20	9 Jan	15⅝ May
Emporium Corp.....*	300	30 Oct 19	31 Oct 19	30 July	37½ Mar
Erie Steam Shovel ctfs.5	3,900	31¾ Oct 21	33¼ Oct 15	30½ Sept	34⅞ Sept
Fairbanks Co pref.....100	20	11½ Oct 19	11½ Oct 19	11½ Oct	15 May
Fifth Ave Bus.....*	50	12¼ Oct 15	12¼ Oct 15	12 Oct	14⅜ May
Franklin-Simon pref.100	20	110½ Oct 15	110½ Oct 15	109½ Jan	115 Aug
Gen Baking pref.....*	20	138½ Oct 20	140 Oct 18	118½ Apr	140 Oct
Gen Gas & Elec cl B....*	100	41¾ Oct 20	41¾ Oct 20	35¼ Apr	46 Aug
Gen Ry Signal pref....*	10	113 Oct 19	113 Oct 19	82½ Jan	116 Sept
Gillette Safety Razor..*	18,800	97 Oct 20	103½ Oct 15	97 Oct	109½ Oct
Glidden Co prior pf..100	70	89 Oct 17	89 Oct 17	86 Aug	101 June
Gold & Stock Teleg..100	10	125 Oct 19	125 Oct 19	116½ Jan	125 Oct
Gulf States Stl 1st pf.100	70	100½ Oct 21	103¾ Oct 17	99⅞ Jan	108⅜ Mar
Hackensack Wat pref.25	10	29¼ Oct 20	29¾ Oct 20	25¾ Mar	29¾ May
Helme (G W) pref....100	40	128 Oct 20	128 Oct 20	118¾ Jan	130 July
Indian Refining pref.100	300	99 Oct 18	101 Oct 19	99 Oct	112 Mar
Int Comb Eng pref.....*	2,300	101 Oct 18	101¾ Oct 18	101 Oct	101¾ Oct
Int Nickel pref.....100	100	109 Oct 19	109 Oct 19	103¾ Mar	109½ June
Int Paper pref (6)....100	20	93 Oct 21	96 Oct 18	85¾ July	96½ Sept
Int Silver pref.....100	10	128 Oct 17	128 Oct 17	109 Mar	128 Oct
Kress Co new.....*	500	90 Oct 21	92 Oct 20	59 Jan	105½ Sept
Laclede Gas pref....100	10	103 Oct 15	103 Oct 15	95 Jan	130 May
Loose-W Bisc 1st pf.100	10	121 Oct 20	121 Oct 20	118 Jan	122 Sept
McCrory Stores class A *	870	73 Oct 21	78¾ Oct 15	55 Mar	86 Sept
Preferred 100	200	109 Oct 19	110 Oct 17	97 Mar	116½ Sept
Macy Co.....*	1,300	203 Oct 21	211 Oct 20	124 Jan	218 Oct
Mad Sq Garden.....*	26,500	24¾ Oct 21	28¾ Oct 15	20⅛ Aug	28⅝ Oct
Mallinson & Co pref.100	460	75 Oct 19	79 Oct 15	66¾ July	89 July
Manati Sugar.....100	100	33 Oct 15	33 Oct 15	31⅜ Oct	46 Feb
Preferred 100	400	54 Oct 21	55 Oct 18	54 Oct	77 Feb
Mandel Bros.....*	300	42½ Oct 17	43 Oct 17	42 Oct	49¾ Aug
Manhattan Shirt pref100	100	121 Oct 18	121 Oct 18	119 Jan	121 Aug
Mathieson Alkali pf.100	40	113 Oct 20	113 Oct 20	103 Jan	115 Sept
Mullins Body pref....100	60	104 Oct 19	104 Oct 19	80 Jan	107 Sept
Nat Lead pref B.....100	200	111 Oct 19	112½ Oct 21	104¾ June	112½ Oct
Nat Supply pref.....100	70	118½ Oct 17	118½ Oct 17	114½ Jan	120 May
N Y Steam 1st pf (7)..*	30	110½ Oct 15	110½ Oct 15	105 Jan	114½ Oct
Preferred (6).....*	170	100 Oct 15	100¼ Oct 18	93½ Feb	102½ Oct
Niag Lockp & O Pr pf100	110	113½ Oct 19	114 Oct 20	112¼ June	116¼ Apr
Northwestern Teleg..50	110	54¾ Oct 18	55¼ Oct 21	47¾ Jan	56 Sept
Oil Well Supply pref.100	130	104¾ Oct 21	106 Oct 20	102¾ Mar	110 June
Outlet Co.....*	5,200	73 Oct 17	79 Oct 19	52¾ Jan	79 Oct
Preferred 100	200	114 Oct 19	114½ Oct 19	107 Jan	114¼ Oct
Owens Bottle pref....100	30	117 Oct 18	118¾ Oct 18	107 Jan	118¾ Oct
Pacific Tel & Tel....100	1,260	150 Oct 20	158¼ Oct 15	124 Mar	161 Oct
Pathe Exchange.....*	3,450	5 Oct 18	6 Oct 18	4 Sept	12 June
Penick & Ford pref...100	10	103 Oct 17	103 Oct 17	100½ Apr	106 May
People's Gas of Chic rts.	11,500	5¼ Oct 17	5⅝ Oct 18	5⅛ Oct	6 Sept
Phil Co 5% pref.....50	640	44¾ Oct 15	47 Oct 21	40 Jan	47 Oct
Philip Morris rights.....	8,100	1⅞ Oct 18	2¼ Oct 21	1⅜ Sept	3⅜ Oct
Phillips Jones Corp pf..*	300	53 Oct 21	53¾ Oct 2	1 47 Jan	56½ June
Pillsbury Flour Mills...*	9,900	31¼ Oct 20	34⅜ Oct 15	31¼ Oct	37½ Aug
Preferred 100	200	107 Oct 20	108 Oct 18	104 Aug	109 Oct
Pitts Term Coal.....100	400	41 Oct 21	44 Oct 17	30½ Apr	55 June
Preferred 100	30	79⅛ Oct 17	79⅜ Oct 17	74 Apr	83 Mar
Porto-Ric Am Tob A..100	300	71½ Oct 17	71⅞ Oct 17	65 Aug	101½ Jan
Class B.....*	600	21 Oct 19	23¼ Oct 15	15 Aug	25⅜ Sept
Pullman Co old.....100	500	160 Oct 20	169 Oct 17	150 July	195½ May
Purity Bakeries pref.100	140	107 Oct 18	108¾ Oct 19	101¼ Jan	108⅜ Aug
Reid Ice Cream pref.100	200	106¾ Oct 17	107 Oct 18	97 May	107 July

STOCKS. Week Ended Oct. 21. (Concluded).	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Indus. & Misc. (Conc)					
Reynolds Springs rights.	7,100	1/64 Oct 15	1/16 Oct 20	1/64 Oct	1/8 Oct
Reynolds Tobacco cl A 25	20	187½ Oct 19	187½ Oct 19	134½ May	190 Sept
Rossia Insurance rts....	22,900	10¼ Oct 20	13 Oct 17	7¾ Oct	13 Oct
Sloss-Sheff St'l & Ir pf100	100	105¼ Oct 21	105¼ Oct 21	104½ Mar	108½ Apr
Snider Packing pref....*	100	49 Oct 20	49 Oct 20	45½ Sept	52¼ July
Spalding Bros 1st pf..100	20	110 Oct 20	110 Oct 20	103 Jan	110 Mar
Stand Plate Glass pf..100	30	14 Oct 18	14 Oct 18	10 Mar	15⅜ June
Sun Oil pref.....100	500	100 Oct 20	100¼ Oct 15	99 Aug	100¼ Oct
Thatcher Mfg.....*	300	20 Oct 15	20 Oct 15	16½ Aug	23½ Sept
Preferred.....*	200	44 Oct 17	44 Oct 17	43 Aug	45⅜ Sept
Underwood Typewr pr100	10	123 Oct 18	123 Oct 18	120 Jan	123½ May
United Dyewood....100	20	6½ Oct 15	6½ Oct 15	3¼ June	10 Feb
United Paperboard...100	200	21 Oct 19	21½ Oct 19	16½ Mar	23⅜ Sept
U S Distributing pf..100	700	93 Oct 19	93¼ Oct 19	81 May	96¼ Sept
U S Leather.....*	8,100	20½ Oct 21	23⅜ Oct 15	14 July	23⅜ Oct
Class A.....*	9,900	44½ Oct 20	48¾ Oct 15	27¾ June	48¾ Oct
Prior preferred....100	1,000	102½ Oct 8	103 Oct 17	89 July	103 Oct
U S Express.....100	100	3⅜ Oct 21	3⅜ Oct 21	2¾ Feb	4 Sept
Vulcan Detinning...100	230	35 Oct 18	38 Oct 15	16½ Jan	80 Aug
Preferred.....100	50	102 Oct 21	102 Oct 21	90 Jan	125 Aug
Class A.....100	40	28 Oct 18	28 Oct 18	16 Jan	59¾ Aug
Warren Fdry & Pipe...*	1,700	18 Oct 20	19½ Oct 17	18 Oct	27 June
Weber&Heilbroner pf 100	400	102 Oct 19	102½ Oct 17	102 Aug	103½ Sept
West Penn Pr 6% pf..100	170	106 Oct 19	107¼ Oct 18	100½ Jan	108½ Sept
Bank, Trust & Insurance Co Stocks					
Bank of Commerce.....	160	512 Oct 21	532 Oct 17	512 Oct	555 Oct
Bank of Manhattan....	40	575 Oct 20	590 Oct 17	575 Oct	613 Oct
Bank of N Y & Tr Co 100	50	650 Oct 20	675 Oct 15	650 Oct	686 Oct
Chase Nat Bank....100	660	560 Oct 21	576 Oct 17	560 Oct	615 Sept
Chatham Phenix N B 100	70	500 Oct 21	520 Oct 15	500 Oct	540 Oct
Corn Exchange Bk..100	80	593 Oct 17	600 Oct 18	593 Oct	602 Oct
Equitable Trust.....100	80	396 Oct 21	406 Oct 19	396 Oct	425 Oct
National City Bank..100	1,520	695 Oct 21	716 Oct 17	695 Oct	739 Oct
National Park Bank..100	80	600 Oct 18	605 Oct 15	595 Sept	630 Sept

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 21.	Oct. 21.
First Liberty Loan	High	101^{14}_{32}	101^{14}_{32}	101^{14}_{32}	101^{16}_{32}	101^{14}_{32}	101^{15}_{32}
3½% bonds of 1923-47..	Low.	101^{14}_{32}	101^{14}_{32}	101^{14}_{32}	101^{15}_{32}	101^{14}_{32}	101^{15}_{32}
(First 3½s)	Close	101^{14}_{32}	101^{14}_{32}	101^{14}_{32}	101^{15}_{32}	101^{14}_{32}	101^{15}_{32}
Total sales in $1,000 units...		1	15	16	11	2	3
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	103^{10}_{32}	103^{11}_{32}	103^{9}_{32}	103^{10}_{32}	103^{11}_{32}	103^{12}_{32}
of 1932-47 (First 4¼s)	Low.	103^{7}_{32}	103^{4}_{32}	103^{4}_{32}	103^{8}_{32}	103^{8}_{32}	103^{10}_{32}
	Close	103^{9}_{32}	103^{10}_{32}	103^{8}_{32}	103^{10}_{32}	103^{10}_{32}	103^{10}_{32}
Total sales in $1,000 units...		5	25	22	11	6	6
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Second Liberty Loan	High	----	----	99^{18}_{32}	----	----	100
4% bonds of 1927-42	Low.	----	----	99^{18}_{32}	----	----	100
(Second 4s)	Close	----	----	99^{18}_{32}	----	----	100
Total sales in $1,000 units...		----	----	1	----	----	1
Converted 4¼% bonds	High	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}	100^{3}_{32}	100^{2}_{32}
of 1927-42 (Second)	Low.	100^{1}_{32}	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}
4¼s)	Close	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}	100^{2}_{32}
Total sales in $1,000 units...		115	5	54	20	41	13
Third Liberty Loan	High	100^{26}_{32}	100^{26}_{32}	100^{26}_{32}	100^{27}_{32}	100^{26}_{32}	100^{27}_{32}
4¼% bonds of 1928....	Low.	100^{23}_{32}	100^{24}_{32}	100^{24}_{32}	100^{24}_{32}	100^{24}_{32}	100^{25}_{32}
(Third 4¼s)	Close	100^{26}_{32}	100^{24}_{32}	100^{24}_{32}	100^{25}_{32}	100^{24}_{32}	100^{26}_{32}
Total sales in $1,000 units...		124	25	42	33	11	101
Fourth Liberty Loan	High	103^{29}_{32}	103^{30}_{32}	103^{30}_{32}	103^{31}_{32}	103^{30}_{32}	103^{31}_{32}
4¼% bonds of 1933-38..	Low.	103^{16}_{32}	103^{27}_{32}	103^{28}_{32}	103^{28}_{32}	103^{29}_{32}	103^{27}_{32}
(Fourth 4¼s)	Close	103^{29}_{32}	103^{30}_{32}	103^{30}_{32}	103^{30}_{32}	103^{30}_{32}	103^{28}_{32}
Total sales in $1,000 units...		129	85	60	120	173	41
Treasury	High	101^{17}_{32}	101^{19}_{32}	101^{19}_{32}	101^{17}_{32}	----	----
4¼s, 1947-52	Low.	101^{17}_{32}	101^{16}_{32}	101^{16}_{32}	101^{16}_{32}	----	----
	Close	101^{17}_{32}	101^{16}_{32}	101^{16}_{32}	101^{16}_{32}	----	----
Total sales in $1,000 units...		20	17	231	260	----	----
	High	113^{30}_{32}	114^{3}_{32}	114^{3}_{32}	114^{3}_{32}	114^{3}_{32}	113^{31}_{32}
4s, 1944-1954	Low.	113^{30}_{32}	113^{30}_{32}	114^{3}_{32}	114^{3}_{32}	114^{3}_{32}	113^{31}_{32}
	Close	113^{30}_{32}	114^{3}_{32}	114^{3}_{32}	114^{3}_{32}	114^{3}_{32}	113^{31}_{32}
Total sales in $1,000 units...		3	2	55	102	20	5
	High	----	108^{30}_{32}	----	109^{1}_{32}	----	108^{30}_{32}
3¼s, 1946-1956	Low.	----	108^{30}_{32}	----	109^{1}_{32}	----	108^{30}_{32}
	Close	----	108^{30}_{32}	----	109^{17}_{32}	----	108^{30}_{32}
Total sales in $1,000 units...		----	1	----	10	----	5
	High	----	106	106^{2}_{32}	106	106^{2}_{32}	106^{2}_{32}
3⅛s, 1943-47	Low.	----	106	106^{1}_{32}	106	106^{2}_{32}	106^{2}_{32}
	Close	----	106	106^{1}_{32}	106	106^{2}_{32}	106^{2}_{32}
Total sales in $1,000 units...		----	9	269	1	1	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

17 1st 4¼s 103^{2}_{32} to 103^{6}_{32}	18 4th 4¼s 103^{4}_{32} to 103^{27}_{32}
6 2d 4¼ 99^{31}_{32} to 100	4 Treasury 4¼s 106 to 106^{2}_{32}
69 3d 4¼ 100^{20}_{32} to 100^{24}_{32}	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86¾@4.86⅞ for checks and 4.87 5-32@4.87¼ for cables. Commercial on banks, sight, 4.86⅛@4.86¾; sixty days, 4.82⅝@4.82⅞; ninety days, 4.81@4.81⅛, and documents for payment, 4.82⅛@4.82⅝. Cotton for payment, 4.86 1-16, and grain for payment, 4.86 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92¼@3.92⅜ for short. Amsterdam bankers' guilders were 40.19@40.22½ for short.

Exchange at Paris on London, 124.09 francs; week's range, 124.09 francs high and 124.07 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4.86⅞	4.87¼
Low for the week	4.86½	4.86 29-32
Paris Bankers' Francs—		
High for the week	3.92½	3.92¾
Low for the week	3.92⅜	3.92⅝
Germany Bankers' Marks—		
High for the week	23.90¾	23.91
Low for the week	23.86	23.87½
Amsterdam Bankers' Guilders—		
High for the week	40.22½	40.24
Low for the week	40.16	40.20

For New York City Banks and Trust Companies *see page 2230.*

For New York City Realty and Surety Companies *see page 2230.*

For United States Treasury Certificate of Indebtedness, &c., *see page 2230.*

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 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.			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
190¼ 191	188¼ 190⅞	188¼ 189⅝	187 189⅜	186¼ 188½	185¼ 187⅞	32,200	Atch Topeka & Santa Fe--100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
102⅞ 102⅞	*102⅛ 103	102⅞ 102⅞	102⅞ 102⅞	102⅝ 102⅝	102½ 102½	900	Preferred--100	99⅜ Jan 5	103½ July 26	94⅛ Mar	102 Dec
193¼ 195½	191⅛ 194	191⅛ 192¾	190½ 193	187½ 191	183 190	9,100	Atlantic Coast Line RR.--100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
120½ 121	119 120¾	118¼ 119½	117¾ 119⅞	117½ 119	116 118⅜	45,400	Baltimore & Ohio--100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
79¾ 79¾	*79½ 79⅞	*79½ 80	79¾ 80	80 80	79⅝ 79⅝	500	Preferred--100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
70 70	68½ 70¼	67 68½	67 68½	68 69½	68½ 72¾	7,400	Bangor & Aroostook--50	44 Jan 6	103½ May 27	33 Mar	46 Feb
111 111½	112⅛ 112½	112⅛ 112⅛	110¾ 111⅞	110¾ 110¾	110½ 110½	170	Preferred--100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
57½ 57¾	57¾ 60⅝	58⅞ 70	59 60⅜	58 60⅜	58 59¼	32,800	Bkln-Manh Trac v t c.*No par*	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*83 85	84 84	*83 84	*82 84	83 83	*82 83	300	Preferred v t c.....*No par*	82 July 9	88 Jan 4	78 Mar	89¾ Dec
*81⅝ 91⅞	*83⅛ 91⅞	81⅞ 83⅛	81⅞ 9	*81⅞ 9⅜	9 9	2,000	Brunswick Term & Ry Sec.100	8¼ Sept 6	15⅛ Jan 7	8⅛ Mar	18⅝ Nov
*76¼ 90	*80¼ 90	85 85	85 85	85 85	*80½ 85	40	Buffalo Rochester & Pitts.100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
62¼ 62¼	*61½ 63	*61 63	*61 63	*61 63	*61 63	10	Canada Southern--100	59 Jan 18	63 Oct 8	58 Jan	61 June
195½ 196⅜	192½ 195⅞	191 192⅜	190 193¼	187⅝ 191⅜	187½ 190½	26,200	Canadian Pacific--100	165 Jan 6	202⅞ Oct 3	146½ Jan	170¼ Dec
*305 320	305 305	*301½ 320	300 305	*297 305	298 300	800	Central RR of New Jersey.100	285 Jan 4	348 June 1	240 Mar	305 Jan
209½ 212⅞	207½ 213	206 212½	207¼ 211¼	204½ 209¾	201⅛ 208	25,900	Chesapeake & Ohio--100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
7½ 7½	7½ 7½	7⅛ 7¼	7¼ 7⅝	7⅛ 7½	7⅛ 7⅛	5,100	Chicago & Alton--100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
*13 13½	12¾ 12¾	12½ 12¾	12 12¾	*12 12¼	11¾ 12¼	3,600	Preferred--100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
45⅝ 45⅝	45½ 45½	44 44½	*44 45	43¾ 43¾	43¾ 43¾	1,100	Chic & East Illinois RR.--100	30½ Jan 10	51 July 11	30 Dec	37 Feb
83 83	81 82½	80¼ 81	79¾ 82	79 80¾	79 79	5,800	Preferred--100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
15¼ 15½	15 15⅜	14⅝ 15	14⅝ 15	14½ 15¼	12⅝ 14½	9,500	Chicago Great Western.--100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
33⅞ 34¾	32¼ 34¾	33⅛ 34	31⅝ 33¾	31⅝ 33½	28⅛ 32½	22,200	Preferred--100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
17 17⅛	16⅞ 17⅝	16½ 16¾	16⅛ 16⅞	15½ 16¾	15⅜ 16	17,100	Chicago Milw & St Paul.--100	9 Jan 4	19⅜ Sept 15	8¼ Dec	14½ Jan
16½ 17	16 17	15½ 16	15¼ 15½	14¾ 15¾	14⅞ 15¼	12,000	Certificates--100	9 Jan 4	18⅝ Sept 18	7¾ Dec	14 Jan
30¾ 31	30¼ 31¼	29⅝ 30⅜	29⅛ 30⅜	28½ 29¼	28⅜ 29	25,100	Preferred--100	18⅝ Jan 3	34¾ Sept 13	14⅛ Mar	24 Aug
30½ 31½	30 31	29⅝ 30	28½ 29¼	28½ 29⅛	28½ 28⅞	15,700	Preferred certificates--100	18⅞ Jan 3	34⅜ Sept 14	14 Apr	23⅝ Aug
93½ 94	92⅜ 93½	91⅞ 93¼	91⅝ 92¾	90½ 92½	89⅝ 91⅜	29,300	Chicago & North Western.100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*144 148	*144 148	*144 148	*144 148	*144 148	144 144	100	Preferred--100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
106¾ 107¼	104¼ 106¾	103½ 105	104¼ 105⅝	105 106⅞	104 107¼	29,600	Chicago Rock Isl & Pacific.100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
108 108	*107½ 109	*107½ 108½	108 108⅛	*107¾ 109	*107¾ 109	500	7% preferred--100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
102 102⅛	102 102⅛	102 102	101½ 102	101⅝ 101¾	101½ 101⅝	1,600	6% preferred--100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
*120 125	*121 125	*121 125	120 122	118¼ 119	*118 119½	600	Colorado & Southern.....100	84 Jan 3	137⅜ July 21	52 Mar	96¼ Oct
*75⅛ 78	*75⅛ 78	*75⅛ 78	*75⅛ 78	*75⅛ 78	*75⅛ 78	------	First preferred.....100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*73 76	*73 76	*73 76	*73 76	73 73	75 75	300	Second preferred.....100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
69¼ 69½	69¾ 69⅞	69½ 69½	69½ 69¾	69¼ 69¾	69⅛ 69¼	3,000	Consol RR of Cuba pref.100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
195 197	191¼ 194½	190 192⅛	188 193	188¼ 191	187¼ 191	15,600	Delaware & Hudson.....100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
132⅛ 133	131 132	131 131	130¼ 131	130⅜ 131	131⅛ 134	4,800	Delaware Lack & Western. 50	130¼ Oct 19	173 Mar 23	129 Mar	153½ Jan
*55½ 56	55⅛ 55½	55 55	55 55	54 55	52½ 54	2,100	Denv & Rio Gr West pref.100	41⅛ Jan 5	67⅜ June 9	37½ May	47 Jan
68¼ 69⅛	67⅞ 69¾	66⅜ 68⅞	66⅜ 69	65⅜ 67⅝	63 67⅛	191,100	Erie.....100	39½ Jan 3	69⅜ Sept 30	22½ Mar	42 Dec
62 62⅞	61 63	60⅜ 61⅞	60⅛ 61½	60¼ 61	60 60½	14,400	First preferred.....100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
61⅛ 61⅜	60½ 60¾	*58¾ 60¾	58¾ 60	58¾ 58¾	58¼ 58¼	1,500	Second preferred.....100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
99⅞ 100½	99 99⅞	98 99	98 99¼	97⅜ 98¾	96¼ 97½	12,800	Great Northern preferred.100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
25 25¾	24 25⅛	24 24⅝	23⅝ 24⅝	23⅝ 24⅛	23½ 24¼	35,100	Iron Ore Properties..*No par*	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
67 67⅛	64½ 67	64½ 65½	64 66¼	64 65⅜	63 65½	9,300	Gulf Mobile & Northern.100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
108 110	*108 110	*108 110	109 109	*108 109	108 108	200	Preferred.....100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
*54½ 55½	54¼ 55⅜	54 54⅜	53 54⅜	53⅜ 54⅛	53⅜ 53⅞	5,100	Hudson & Manhattan.....100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*85 88	86⅞ 86⅞	*85 86½	*85 87	*85½ 86¾	*85½ 86½	100	Preferred.....100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
134½ 134½	132⅜ 134⅛	*133½ 134½	133 134	133 133⅞	132½ 133½	2,100	Illinois Central.....100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*133 138	*132½ 138	*132 136	*132 137	*132 137	133 133	100	Preferred.....100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
80¼ 81½	82 82½	82 82	82 82	83 83	*82 83	790	Railroad Sec Series A...1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
*41 51	*42½ ----	42½ 42½	*40¾ 42½	*40 42½	40 40	500	Int Rys of Cent America...100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*72 74	*72⅝ 73½	*73¼ 73½	70 73½	*71 72½	*71½ 72½	650	Preferred.....100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
36 37¼	36 38½	36¾ 37½	36 37½	36½ 37½	36 36	8,900	Interboro Rapid Tran v t c.100	30½ Aug 31	52⅜ Feb 26	24½ Jan	53¾ Dec
*64 64⅝	62¾ 64	62½ 63¼	62 64⅝	62½ 64	61 63¼	11,500	Kansas City Southern.....100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*71 73	72½ 72½	72½ 72½	*72 73½	*72½ 73½	72⅞ 72⅞	300	Preferred.....100	64⅞ Jan 7	72⅞ Oct 21	60⅝ Mar	68⅜ Sept
104¾ 104⅞	103 104½	102⅛ 103	101 103	99½ 102	92 100½	10,300	Lehigh Valley.....50	92 Oct 21	137½ June 9	75½ Mar	106 Dec
152 152	152 152¼	152 152	148 152	147⅜ 149⅜	146¼ 151	5,100	Louisville & Nashville.....100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
83 83	*83¼ 87	*83 87	*84⅜ 87	87 87	*83 87	50	Manhattan Elevated guar.100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
47½ 47⅞	47⅞ 48¼	*47 48¼	48 48¼	48¼ 48¼	*47¼ 48	3,100	Modified guaranty.....100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4 6	*4¾ 6	*4¾ 6	*4¼ 6	*4¾ 6	*4¾ 6	------	Market Street Railway....100	4½ Feb 2	6⅞ June 23	4⅛ July	10 Feb
*23 25	*23 25	*23 25	23¼ 23¼	23 23	*23 25	300	Preferred.....100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
50 50	49⅞ 49⅞	49 49⅛	48⅜ 48⅜	46 46⅞	48 48	1,200	Prior preferred.....100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*11 14	*11 14	*11 14	*12 14	*12 12½	*12 12½	------	Second preferred.....100	11⅝ Mar 15	17½ June 22	11¾ Oct	22½ Feb
3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	*3 3⅛	3 3	1,700	Minneapolis & St Louis.100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*47 47½	*45¾ 47	46 46⅛	44 46¼	44½ 45	44⅝ 46⅜	1,800	Minn St Paul & S S Marie.100	27 Jan 6	47⅞ Oct 14	25⅞ Dec	52½ Feb
*74 76	*74 76	74 74½	74 74	74 74	75½ 75½	600	Preferred.....100	50 Apr 28	76 Oct 14	50 Dec	79 Feb
*67 68½	*66⅝ 68½	*68 68½	*67 68½	66½ 66½	66 66	60	Leased lines.....100	58¼ Mar 25	69 Oct 6	60 Oct	66⅞ Feb
45⅝ 45⅞	45 45½	43⅝ 44⅞	44⅛ 45½	43¾ 45	42 44⅛	10,900	Mo-Kan-Texas RR.....*No par*	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
106¼ 106¼	105⅜ 106	106 106	105⅜ 105⅞	105½ 105⅜	105¼ 105⅜	2,100	Preferred.....100	95¾ Jan 4	108 Sept 8	82 Mar	96⅜ Dec
56¾ 57	55¼ 56⅞	55 56	54⅝ 57½	55⅛ 57⅜	55¼ 56⅞	53,400	Missouri Pacific.....100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
109¼ 109⅝	107¼ 110	107 108¼	106⅞ 112¼	110 112	110 111⅞	68,700	Preferred.....100	90⅛ Jan 4	112¼ Oct 19	71½ Mar	95 Sept
143 143	*140¼ 143	*140¼ 143	*140¼ 143	142½ 144	140¼ 144	230	New Orl Texas & Mexico..100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
164¾ 165⅝	162¼ 164½	162 163¼	160¼ 163¼	158½ 161	158½ 160⅜	108,800	New York Central.....100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
131½ 131½	*128½ 132	128¼ 131	129 130¼	129 131	127 129	4,300	N Y Chic & St Louis Co.---100	*110 June 14	240½ May 26	130 Mar	204½ Sept
107¼ 107⅜	107⅜ 107⅜	107¼ 107⅝	107¼ 107¼	107¼ 107¼	107¼ 107¼	1,900	Preferred.....100	102 Mar 8	109⅞ June 15	93 Mar	106 July
53¾ 54⅜	52⅜ 54⅜	52⅛ 54	52⅝ 54⅛	53⅛ 54⅞	53¼ 55	137,400	N Y N H & Hartford.....100	41⅝ Jan 4	58⅜ Feb 16	30⅝ Mar	48⅜ July
40½ 41¼	39 40⅞	38⅜ 40⅞	38⅝ 40⅜	38⅛ 40⅜	37½ 39⅞	35,900	N Y Ontario & Western.---100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
*7¼ 7¾	*7½ 7⅝	*7 10	*7½ 9	7⅝ 8¼	8 8	600	N Y Railways pref ctfs..*No par*	7 Aug 4	15¾ Jan 14	6 Jan	20¼ Feb
49½ 49½	*48¼ 51	48¼ 48¼	46¼ 46¼	47 47	45 45	700	Norfolk Southern.....100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
189¾ 190	187¼ 189½	187¼ 188¾	186¼ 187¼	185¼ 186	184¼ 186⅞	6,500	Norfolk & Western.....100	156 Jan 4	195⅜ Oct 3	139¼ Mar	170⅞ Oct
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	------	Preferred.....100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
95⅞ 96¼	95⅛ 96	94¾ 96⅛	94⅝ 96¼	93⅜ 95⅝	93⅛ 94½	14,900	Northern Pacific.....100	78 Jan 3	97 Sept 7	65¾ Mar	82½ Aug
*18 21	*18 21	*17 20	*17 20	*17 20	*17 20	------	Pacific Coast.....100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
66¼ 66⅝	66⅛ 66½	66 66¼	66 66¼	65 65⅞	64⅝ 65¼	24,500	Pennsylvania.....50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
*39 41	39 39	*38 40	38¾ 38¾	*36 38	36 36⅛	500	Peoria & Eastern.....100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
130⅛ 130⅛	130 130½	129¾ 130	130 130	129¾ 130¾	130 130	5,900	Pere Marquette.....100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*95¾ 97	*96 97	97 97	*96⅜ 97	*96¼ 97	96⅜ 96⅜	200	Prior preferred.....100	93 Jan 22	97¾ May 28	79 Mar	96 July
*94¾ 95½	*94½ 95½	*94⅝ 95½	94⅞ 94⅞	94½ 94⅞	*94½ 95½	600	Preferred.....100	89¾ Jan 4	96⅜ Sept 8	70¾ Mar	91⅞ July
*148 150	148 148	148 148	147½ 137½	144½ 146½	143⅛ 144¼	2,200	Pittsburgh & West Va.....100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
114⅜ 115⅛	113 114⅜	112⅛ 113½	112 113¾	109¾ 112¼	105¾ 110⅜	29,400	Reading.....50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*42 42¾	42 42	*41½ 42	42 42	42 42	*41½ 42½	900	First preferred.....50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
45 45	*44 44⅞	*44 45½	44½ 44½	*44½ 45	*44½ 45	200	Second preferred.....50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*57 60	*58 62	58 58	*59 61	59 59	*59 61	200	Rutland RR pref.....100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
*111¾ 112½	111⅜ 111¾	111 111¾	110½ 111½	110⅛ 111¼	109½ 111	11,600	St Louis-San Francisco.---100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*99½ 101	*99 101	*98½ 100½	99 99	*98 100	*98 100	100	Preferred A.....100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
80 81⅞	79⅛ 81½	79 80	79 81⅜	78½ 81¼	77⅝ 80	7,100	St Louis Southwestern.---100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*86½ 87¾	86⅛ 86½	*85 87½	*85 86	*85 86	85 86	200	Preferred.....100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
34 34	33¼ 34	33 33⅛	32⅝ 33	31½ 32¾	30½ 31½	7,900	Seaboard Air Line.....100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
*38¾ 40	38¾ 39	38⅛ 39	*38 39	38 38	*38 39	1,400	Preferred.....100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
122⅜ 123¼	122 122¾	121⅜ 122⅛	121 122⅜	121 124⅜	121½ 123⅞	41,600	Southern Pacific Co.....100	106¼ Jan 28	125⅝ Aug 1	96⅛ Mar	112¼ Dec
133¾ 133¾	133 134½	131⅝ 132⅜	131⅝ 132⅝	130⅜ 132¼	130⅝ 131⅞	11,900	Southern Railway.....100	119 Jan 28	137 Oct 4	103⅜ Mar	131¼ Sept
99 99	*98 99	*98¼ 99	98⅞ 98⅞	98⅞ 98⅞	98⅞ 98⅞	1,300	Preferred.....100	94 Mar 10	100 Aug 30	87½ Apr	95½ Aug
97 98	95½ 97	94 96	94½ 98	95 97½	92½ 96½	11,900	Texas & Pacific.....100	53⅞ Jan 7	103⅝ Sept 30	42⅛ Mar	61⅝ Jan
31¾ 32¾	33⅜ 33⅜	32¼ 32¼	*32 33½	32 32	29 32	1,200	Third Avenue.....100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
191¾ 192¼	189¾ 192¼	187¾ 190⅜	188 191	185¾ 188⅞	187 188½	20,100	Union Pacific.....100	159½ Jan 27	197⅜ Oct 4	141½ Mar	168⅜ Oct
*82 82⅜	82⅛ 82⅜	82 82	82⅜ 82⅜	82 82⅜	82⅛ 82⅛	1,500	Preferred.....100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
70¾ 72	70 71½	69½ 72	70¾ 74½	71¼ 74	71 73½	79,500	Wabash.....100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
*95 96	*94½ 96	94½ 96	95⅞ 96½	95⅞ 96¼	95½ 95⅞	3,800	Preferred A.....100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*88 92	*87 92	*88 93	90 90	*90 92	*90 92	200	Preferred B.....100	65 Jan 15	98 June 9	57 Mar	72 Jan
61⅛ 62	59⅛ 61⅞	58¾ 60	58½ 60½	57 59¾	50 57¾	74,400	Western Maryland.....100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
*60½ 65	60½ 60½	*59 60	59 59	*57 58½	55½ 57¼	1,000	Second preferred.....100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
*40½ 41½	39 41	38¼ 39	39 39⅛	37½ 38¼	36¼ 37⅜	3,500	Western Pacific new.....100	20⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
66⅛ 66⅜	65⅝ 66⅛	65⅞ 65⅞	65⅛ 65¼	64 65	64 64⅛	2,000	Preferred new.....100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*70 80	*70 80	*70 80	*70 80	*71 80	*70 80	------	Wheeling & Lake Erie Ry.100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*80 83	*80 81	80 80	78¾ 78¾	*78¾ 81	*80 81	200	Preferred.....100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
							Industrial & Miscellaneous.				
133 135	132 136¾	130 134	129 133¾	127¼ 131	129 137	23,200	Abitibi Power & Paper..*No par*	83 Jan 27	141½ Oct 8	70¾ May	98 Sept
102 102¾	100 102¾	99 102	102 104	102¾ 108	103 107¾	11,700	Abraham & Straus.....*No par*	62¼ Mar 26	108 Oct 20	43 May	72 Dec
*110 110¼	109⅝ 110⅜	110½ 110⅝	110½ 110½	110½ 111	111 112	590	Preferred.....100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
157 157	*157¼ 160½	*157 160½	157½ 157½	157½ 157½	157 157	400	Adams Express.....100	124 Jan 5	167⅞ July 8	99⅞ Mar	136 Sept
10 10	9 9½	9 9	8½ 9¼	8½ 9	8¼ 8½	3,500	Advance Rumely.....100	8¼ Oct 21	15¾ Feb 9	8 Dec	22 Sept
29 30	28 29¼	27 28	26 26¾	25 26	*---- 25	2,200	Advance Rumely pref.....100	25 Oct 20	41 Feb 9	28⅞ Dec	65¾ Sept
37⅜ 37⅜	37⅜ 37⅜	35⅜ 37⅜	33¼ 33¼	33¼ 33¼	*31⅜ 33¼	1,200	Ahumada Lead.....1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
175⅛ 178⅞	178 181⅞	177 178	173¾ 175¼	173½ 174	172 174⅝	8,400	Air Reduction, Inc.....*No par*	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
8⅜ 8⅜	8 8⅜	8 8⅛	7⅞ 8¼	7¾ 8⅛	7⅝ 7⅞	6,000	Ajax Rubber, Inc.....*No par*	7½ June 15	13¾ Mar 25	7⅛ Oct	16⅜ Feb
*1⅜ 1½	*1¼ 1½	*1⅛ 1¼	*1¼ 1½	*1⅛ 1⅜	*1¼ 1½	------	Alaska Juneau Gold Min... 10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
155½ 157	152 155¾	152¼ 153¾	146¾ 153½	145¾ 149⅜	145⅛ 148¾	90,900	Allied Chemical & Dye..*No par*	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan

* Bid and asked prices. *x* Ex-dividend. *a* Ex-rights. *b* Ex-dividend. 17/16 shares of Chesapeake Corporation stock.

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, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
*122 3/8 123	*122 3/8 123	*122 3/8 123	122 7/8 122 7/8	122 1/4 122 1/4	122 1/4 122 1/4	400	Allied Chemical & Dye pref 100	120 Mar 11	124 Aug 4	118 3/8 Mar	122 3/4 Dec
116 3/4 116 3/4	113 3/8 116 3/4	113 1/2 114 1/4	113 3/8 114 1/2	113 3/8 115	113 1/4 113 1/2	5,400	Allis-Chalmers Mfg 100	88 Jan 25	118 3/8 Sept 15	78 1/4 Mar	94 5/8 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	109 Feb 9	112 1/2 Apr 21	105 Apr	111 1/2 Dec
*131 1/2 133 3/4	*131 1/4 14	*13 14	13 13	12 3/4 13	12 1/4 12 5/8	1,500	Amalgamated Leather No par	12 Sept 2	24 1/8 Feb 11	14 3/4 Oct	21 Sept
29 1/2 29 7/8	*29 1/4 29 1/2	29 29 1/2	29 1/4 29 1/2	29 29 1/8	29 1/4 30 3/8	6,100	Amerada Corp No par	27 5/8 Apr 28	37 5/8 Feb 7	24 1/4 May	32 7/8 Aug
13 13	*12 1/2 13	13 13	12 1/2 13	12 1/4 12 1/4	11 5/8 12	2,600	Amer Agricultural Chem 100	8 1/8 Apr 6	15 7/8 Sept 7	9 Oct	34 3/8 Jan
*44 1/2 46	45 1/4 45 5/8	43 3/4 44	43 1/4 44	42 1/4 43 1/2	42 1/4 42 1/2	3,100	Preferred 100	28 1/4 Apr 6	51 3/4 Jan 10	35 3/8 Oct	96 1/2 Jan
71 1/8 74 3/4	73 1/2 73 3/4	73 78 1/2	77 81 1/8	79 1/2 80	79 1/2 80 3/8	10,500	Amer Bank Note 10	41 Jan 6	81 1/8 Oct 19	34 5/8 Mar	46 Oct
*63 64 1/2	*63 64 1/2	*63 64 1/4	*63 64 1/4	63 63	*63 64 1/2	10	Preferred 50	56 1/2 Jan 4	65 Sept 14	55 Jan	58 1/2 July
18 1/8 18 1/8	17 3/4 18	17 17 1/2	17 17 1/2	16 16 1/4	15 1/2 16	1,800	American Beet Sugar No par	15 1/2 Oct 21	23 3/4 Mar 14	20 1/2 Sept	38 3/4 Feb
*46 1/4 46 3/4	46 1/4 46 1/4	*42 1/4 49	*42 1/4 47	42 1/4 42 1/4	*38 1/8 44	300	Preferred 100	42 1/4 Oct 20	60 1/8 Jan 3	55 Nov	83 Feb
*23 3/4 24	22 3/4 23 7/8	22 1/8 22 7/8	22 23 7/8	21 7/8 22 3/8	21 3/4 22	9,100	Amer Bosch Magneto No par	13 Jan 20	26 3/4 Oct 4	16 May	34 3/8 Jan
*41 5/8 42 1/2	41 1/2 41 5/8	41 41 1/2	41 41 1/4	39 1/8 40 3/4	40 41	5,500	Am Brake Shoe & F new No par	35 1/2 May 2	46 July 25	---- ----	---- ----
*122 123 3/8	123 123	*122 123	*120 122 3/4	*119 122	*119 122	100	Preferred 100	117 1/4 Feb 7	128 Mar 12	110 1/4 Mar	128 1/4 Feb
*9 1/4 10	8 3/4 9 1/2	8 1/8 9 1/2	8 3/4 9 7/8	9 9 1/4	9 9	5,900	Amer Brown Boveri El No par	5 1/4 Aug 26	39 1/2 Jan 5	30 1/4 Mar	50 Aug
46 46	43 46	46 50	50 50	*46 1/4 48	*46 48	310	Preferred 100	40 Aug 19	98 Feb 1	86 1/2 Mar	97 1/8 Jan
64 1/2 66 1/8	65 1/8 67	64 1/2 65 3/8	63 1/8 65 3/8	62 1/8 63 7/8	61 3/4 63 1/2	262,700	American Can 25	43 5/8 Mar 31	67 3/8 Oct 4	38 7/8 Mar	63 1/8 Aug
*133 3/8 134	*133 134	*133 3/4 134	134 134	134 136	134 134	300	Preferred 100	126 Jan 14	136 Sept 21	121 Jan	130 1/8 Dec
*101 101 1/2	100 3/8 101	99 7/8 100	98 99 3/4	97 1/4 98	98 98	5,100	American Car & Fdy No par	95 July 13	109 1/4 May 27	91 1/2 Mar	114 7/8 Jan
*125 127 1/2	125 125	*124 1/2 126 3/4	*124 1/2 126 3/4	126 126	126 126	400	Preferred 100	124 3/4 Oct 6	134 3/4 June 8	120 1/2 Oct	130 1/4 Dec
70 70 3/4	71 72 3/8	69 71 3/4	70 70	69 1/2 70 3/4	69 1/2 71	8,400	American Chicle No par	36 Jan 26	72 3/8 Oct 17	31 Oct	51 Jan
14 1/8 14 1/2	13 5/8 14 1/8	13 5/8 14 1/4	13 4 14 3/8	13 8 13 4	13 5/8 13 3/4	1,600	Amer Druggists Syndicate 10	9 3/8 Apr 20	15 1/4 June 9	11 1/4 Jan	10 3/8 Aug
168 168	166 1/2 167 1/4	164 166 1/4	167 167 3/4	162 1/4 165	160 162 1/2	4,900	American Express 100	127 Jan 17	179 1/2 Oct 6	105 7/8 Mar	140 Jan
27 1/8 27 1/2	26 3/4 27 7/8	26 1/4 27 3/8	26 27	25 1/2 26	25 25 1/2	15,800	Amer & For'n Power No par	18 7/8 Feb 17	30 3/8 Sept 28	14 1/4 Nov	42 3/8 Jan
105 1/2 105 5/8	105 1/2 105 3/4	105 3/4 105 3/4	105 1/4 105 3/4	105 1/2 105 1/2	105 1/4 105 1/2	2,500	Preferred No par	86 1/2 Feb 15	108 Sept 12	79 Oct	98 Feb
12 12	11 1/2 11 7/8	11 1/2 11 3/4	11 1/4 11 3/4	11 7/8 11 7/8	*11 3/4 12	1,100	American Hide & Leather 100	7 3/8 Apr 26	12 7/8 Oct 6	7 May	17 1/2 Feb
61 61	*59 3/4 60 1/2	*59 3/4 60 1/2	*59 3/4 60 1/2	59 3/4 59 7/8	59 1/2 59 7/8	900	Preferred 100	48 Mar 1	66 7/8 July 20	33 1/2 May	67 1/4 Feb
57 3/4 58 7/8	56 58 3/8	55 1/8 56 3/8	55 1/2 56 1/2	55 1/8 56 1/4	55 3/8 56	9,800	Amer Home Products No par	30 3/8 Jan 3	59 Oct 14	23 3/8 Oct	30 3/8 Dec
27 3/8 28	27 27 1/2	27 1/2 27 1/2	27 1/4 27 1/2	26 1/4 27 1/8	25 3/4 27	8,500	American Ice New No par	25 3/4 Oct 21	32 Aug 22	---- ----	---- ----
*90 92	*90 1/4 91 1/2	*90 91 1/2	*90 91	*90 91	90 91	100	Preferred 100	84 Jan 7	96 1/2 May 7	81 1/2 Oct	86 3/4 June
51 5/8 52	52 52	51 52	50 1/2 51	50 51	50 50 1/2	4,200	Amer Internat Corp No par	37 Mar 23	56 1/4 Sept 14	31 3/4 July	46 3/4 Feb
*71 4 73 3/8	71 3/8 71 4	7 7 1/4	7 7	7 7	7 7	2,800	American La France F E 10	4 June 4	10 Jan 3	9 3/8 Dec	15 3/8 Jan
54 1/4 55 3/4	54 1/8 56	53 3/4 55 3/8	54 1/4 58 1/2	54 7/8 57 5/8	55 1/4 58 3/8	82,000	American Linseed 100	20 1/8 Apr 5	58 1/2 Oct 19	25 3/8 Oct	52 7/8 Jan
84 84 3/8	83 84	*82 84	82 1/4 83 7/8	83 3/4 84 1/8	83 1/2 84	3,900	Preferred 100	46 5/8 Mar 19	84 3/8 Oct 15	67 3/4 Oct	87 Jan
105 1/8 105 1/8	105 1/2 106	*104 1/4 105	104 104 1/2	103 1/4 104	102 1/4 103 1/4	5,500	American Locomotive No par	102 1/4 Oct 21	116 May 18	90 1/4 Mar	119 7/8 Jan
*124 1/8 124 7/8	124 124 1/8	*124 125	*124 125	*124 125	124 124 1/2	600	Preferred 100	119 1/2 Feb 23	127 July 23	116 Aug	124 1/4 Dec
143 146 7/8	138 3/4 142	136 142	140 142	z135 1/4 138	140 1/4 147	6,200	Amer Machine & Fdy No par	73 1/4 Jan 3	149 3/4 Oct 13	65 1/4 Oct	80 1/2 Aug
*185 195	185 190	185 185	*185 190	z183 1/4 185	180 185 1/8	190	Preferred 100	125 1/8 Jan 6	196 Oct 14	114 July	125 Dec
*411 2 422	*411 4 42	411 2 411 2	*421 2 431 2	411 3 42	*411 2 42	400	Amer Metal Co Ltd No par	38 July 12	46 3/4 Aug 3	43 1/4 Dec	57 3/8 Feb
*110 1/2 111 1/2	110 111	111 111	111 111	110 110 1/2	110 111 1/2	560	Preferred 100	108 Jan 6	112 1/2 May 17	113 1/2 Apr	120 Feb
71 5/8 72	69 1/2 71 1/2	68 5/8 69 3/4	68 1/4 69 3/4	67 1/8 68 7/8	66 1/2 67 7/8	22,000	Am Power & Light No par	54 Jan 27	73 3/8 Oct 10	50 3/4 May	72 1/2 Sept
136 1/4 136 1/2	135 1/4 136 7/8	135 136	133 3/4 136	132 1/4 134	129 1/2 133	8,000	American Radiator 25	110 1/2 Jan 21	147 3/8 Sept 16	101 1/4 May	122 3/8 Aug
95 95	*95 96	*95 98	*95 97	*95 98	95 98	200	Amer Railway Express 100	87 1/2 Apr 4	105 June 24	77 3/8 Mar	90 Dec
46 3/8 46 3/8	44 1/8 46 3/4	44 7/8 46	43 3/8 45 1/2	44 44	43 3/8 46 1/8	2,700	American Republics No par	35 1/8 Jan 4	64 7/8 July 7	39 7/8 Nov	74 Jan
57 1/2 58	56 1/8 57 3/4	56 58	57 59 1/4	56 57 3/8	57 58	16,600	American Safty Razor 100	42 July 23	61 1/2 Mar 28	42 Apr	70 3/4 Aug
40 1/2 40 1/2	39 7/8 40 1/2	39 3/4 40	40 1/8 40 3/4	39 5/8 40 1/2	39 39 7/8	5,300	Am Seating v t c No par	39 Oct 21	51 July 20	---- ----	---- ----
3 3/8 3 1/2	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 1/4 3 1/4	3 1/4 3 1/4	2,700	Amer Ship & Comm No par	3 1/4 Oct 20	6 3/4 Jan 7	5 3/8 Dec	11 7/8 Mar
167 168 1/4	164 1/4 168	164 1/8 165 5/8	163 165 7/8	161 3/8 164 1/4	160 7/8 162 7/8	51,000	Amer Smelting & Refining 100	132 5/8 Jan 25	180 1/2 Sept 15	109 5/8 Apr	152 Aug
*129 130	129 129 1/8	129 7/8 129 7/8	*129 1/2 130	*129 129 1/2	128 3/4 129	800	Preferred 100	119 1/4 Mar 16	132 1/8 Sept 30	112 7/8 Mar	122 3/8 Dec
*133 136	*133 136	*133 135	135 135	133 1/2 133 1/2	*133 1/4 135	200	American Snuff 100	119 3/8 Jan 17	145 Sept 7	121 3/4 Oct	165 Feb
49 1/4 49 1/4	49 1/2 49 3/4	49 49 1/8	49 49 1/2	48 1/8 49	47 3/8 48 1/8	8,100	Amer Steel Foundries No par	41 1/2 Apr 29	58 1/4 Aug 24	40 May	47 Aug
*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	------	Preferred 100	110 1/4 July 5	115 Jan 13	110 1/4 Sept	115 Feb
85 89	80 1/4 85 1/2	80 82 3/8	78 3/8 82	78 79 3/8	78 1/2 81 1/4	46,500	Amer Sugar Refining 100	78 Oct 20	95 3/4 May 26	65 1/4 Apr	87 1/4 Nov
*112 1/2 113 1/2	112 112 1/2	108 111 1/2	109 1/4 109 1/2	108 109 1/4	108 108	3,200	Preferred 100	107 7/8 Mar 3	116 1/2 May 26	100 June	110 1/2 Nov
67 1/2 67 7/8	66 67 3/4	65 1/8 65 7/8	63 65	62 1/2 64 1/8	62 3/8 63	12,100	Am Sum Tob v t c No par	41 1/2 Jan 3	68 3/4 Oct 13	29 1/4 Aug	44 Dec
32 32	*31 33	32 32	*31 32 1/2	*31 32	31 31	300	Amer Telegraph & Cable 100	26 Apr 1	36 3/4 Aug 24	25 1/2 July	41 1/8 Feb
182 1/2 183	180 1/2 182 7/8	179 7/8 180 1/2	178 3/4 181	176 1/8 178 3/8	172 176 3/4	38,900	Amer Telep & Teleg 100	149 1/4 Jan 3	185 1/2 Oct 11	139 3/8 June	141 Dec
150 1/4 150 1/2	148 1/2 150 3/8	147 1/8 149	148 3/4 149 1/4	150 158 1/2	158 163 3/4	21,400	American Tobacco com 50	120 Jan 7	163 3/4 Oct 21	111 3/8 Mar	124 3/8 Sept
150 1/2 151	148 1/4 150 3/8	147 1/2 149 1/2	149 1/2 150 1/8	150 159 3/4	158 165	37,800	Common Class B 50	119 1/4 Jan 5	165 Oct 21	110 1/8 Mar	124 Sept
*115 116 1/2	*115 116 1/2	116 116	116 116	115 1/4 115 3/4	115 1/8 115 1/8	1,000	Preferred 100	110 1/8 Jan 4	118 Sept 9	106 1/8 Jan	113 May
136 3/4 137	136 139 3/4	133 3/4 135	*133 134 3/4	*130 135	*130 133	900	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
63 7/8 64 1/2	62 64 1/2	59 62 1/4	59 7/8 62 3/8	60 1/8 61 3/4	60 3/4 62 3/8	34,900	Am Wtr Wks & Elc new No par	46 Aug 8	72 1/8 Sept 28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred (7%) 100	104 1/2 Mar 1	116 1/2 Sept 23	101 1/2 Mar	108 1/4 Jan
22 22	21 5/8 22	21 3/4 21 3/4	21 1/4 21 7/8	21 1/8 21 3/8	21 1/8 21 5/8	4,300	American Woolen 100	16 1/2 June 7	33 3/8 Jan 5	19 June	42 7/8 Jan
55 55	54 54 1/8	54 1/2 54 1/2	53 1/2 54 1/4	53 1/2 53 1/2	*53 54 1/2	1,100	Preferred 100	46 7/8 June 1	86 1/2 Jan 7	66 Apr	90 1/4 Dec
21 1/2 23 1/2	21 22 3/8	20 1/2 21	22 24 1/4	22 1/2 23 3/8	21 3/4 22 1/2	10,800	Am Writing Paper ctfs No par	9 7/8 May 26	24 1/4 Oct 19	---- ----	---- ----
*6 6 1/8	6 1/8 6 1/8	*6 7	*6 7	6 1/8 6 7/8	*6 1/2 7	400	Amer Zinc, Lead & Smelt 25	5 3/4 Sept 6	10 1/4 Feb 17	5 1/8 May	12 1/8 Feb
36 36	36 1/8 37	36 1/2 36 1/2	36 1/2 36 1/2	36 7/8 40	39 1/2 39 3/4	2,800	Preferred 25	35 Oct 14	51 1/4 Feb 18	20 May	54 Dec
47 47 1/4	46 1/2 47 3/8	46 1/2 47	46 1/2 47	46 46 5/8	46 1/8 46 7/8	13,000	Anaconda Copper Mining 50	41 1/4 June 27	49 7/8 Sept 21	41 1/2 Mar	51 7/8 Aug
*49 50	49 3/4 50 1/4	49 1/2 49 3/4	49 1/4 49 5/8	46 1/8 48	z46 1/8 46 1/8	2,700	Archer, Dan'ls, Midl'd No par	38 Mar 12	50 1/2 Oct 14	34 7/8 June	44 3/4 Jan
*111 ----	*111 ----	110 1/2 111	*111 ----	*111 ----	109 1/4 109 1/4	30	Preferred 100	106 Jan 4	111 Oct 18	100 Mar	108 Oct
*84 85	84 3/4 84 3/4	*84 84 3/4	*84 84 3/4	*83 84	83 1/8 83 1/8	200	Armour & Co (Del) pref 100	83 Sept 20	96 1/4 Feb 16	90 1/4 May	97 7/8 Jan
95 3/8 97	95 3/8 97 5/8	91 2 91 2	93 8 93 4	91 4 91 2	91 8 91 4	4,300	Armour of Illinois Class A 25	8 1/4 May 4	15 7/8 Jan 7	13 1/8 May	25 1/2 Feb
6 6	5 5/8 5 7/8	5 5/8 5 5/8	5 5/8 5 5/8	5 3/8 5 3/8	5 3/8 5 3/8	3,200	Class B 25	5 1/8 May 5	9 1/8 Jan 6	5 3/4 May	17 Jan
65 1/2 65 1/2	64 3/4 64 7/8	64 64	62 1/4 63 1/2	62 62 1/8	*62 63	1,000	Preferred 100	60 Apr 13	86 1/4 Jan 27	80 Apr	93 Feb
36 36 1/4	35 35 7/8	*34 1/2 35	34 1/8 35	33 34	33 33 3/4	2,800	Arnold Constable Corp No par	21 Apr 1	38 1/2 Aug 26	18 Apr	31 3/4 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 25 3/4	*25 1/2 25 3/4	25 1/2 25 1/2	*25 1/2 25 3/4	200	Art Metal Construction 10	22 Jan 11	32 June 24	19 1/8 Jan	23 3/4 Oct
*46 46 3/4	*46 46 3/8	46 46	45 45 1/2	44 1/4 44 1/4	44 44	500	Artloom Corp No par	43 3/4 July 12	54 3/4 Jan 5	46 3/4 Sept	63 1/2 Jan
*114 114 3/4	*114 114 3/4	*114 114 3/4	*114 114 3/4	*114 114 3/4	*114 114 3/4	------	Preferred 100	111 1/4 May 31	114 Sept 8	108 Mar	113 Dec
49 49 1/4	47 3/8 49 1/4	46 3/4 48 5/8	46 3/4 48 3/4	46 3/8 48	46 3/4 47 1/2	12,200	Assoc Dry Goods No par	39 1/2 Feb 9	52 Sept 20	37 1/4 Mar	54 7/8 Jan
*109 110	109 1/2 109 1/2	*108 110	*109 110	109 109 1/4	*108 109	400	1st preferred 100	97 1/2 Mar 3	110 1/4 Sept 23	96 Mar	102 1/2 Jan
*108 110	108 1/2 108 1/2	*109 110	*108 109	*108 109	*108 109	200	2d preferred 100	105 Mar 23	109 3/4 Sept 22	102 May	110 Dec
*35 40 1/8	*35 40 1/8	*35 41	*35 40 1/8	35 35	*35 40 1/8	200	Associated Oil 25	35 Oct 20	50 1/4 Feb 19	44 3/4 Jan	60 Mar
33 7/8 33 7/8	33 1/8 33 3/8	34 5/8 35 1/4	33 1/4 35 5/8	33 5/8 33 5/8	34 34	2,400	Atl G & W I S S Line No par	30 3/8 Mar 25	42 Jan 5	29 Oct	68 3/8 Jan
33 3/8 33 3/8	*33 1/2 35	*33 1/2 35	34 34 1/4	*33 1/2 34	*33 1/2 34	300	Preferred 100	29 3/4 Mar 25	41 1/4 June 7	33 1/4 Oct	56 1/4 Jan
116 116 1/2	113 1/8 116	113 1/4 114	113 115	113 1/2 115 5/8	114 117 1/2	11,600	Atlantic Refining 100	107 Jan 28	131 3/8 Aug 5	97 Mar	128 3/8 May
*116 1/2 117 1/4	*116 1/2 117 1/4	*116 1/2 117 1/4	*116 1/2 117 1/4	*116 1/2 117 1/4	*116 1/2 117 1/4	------	Preferred 100	115 1/2 Feb 1	119 Aug 20	115 1/8 Oct	120 June
*62 63 3/8	*62 63 3/8	*62 63 3/8	*62 63 3/8	*62 63 3/8	*62 63 3/8	------	Atlas Powder No par	56 1/2 Mar 17	70 June 9	54 Mar	64 Nov
104 104	104 104	104 1/2 104 1/2	*104 105 1/4	*102 103	*102 1/2 104 1/2	1,010	Preferred 100	98 Jan 6	107 July 2	94 Jan	97 3/8 Dec
*75 8 81 2	*75 8 81 2	*75 8 81 2	*75 8 81 2	*75 8 81 2	*75 8 81 2	------	Atlas Tack No par	7 1/4 June 25	12 1/8 Apr 7	8 Oct	17 1/2 Jan
*51 2 6	5 1/2 5 1/2	*51 2 6	*51 2 6	*51 2 6	*51 2 6 1/2	100	Austin, Nichols&Co vtc No par	4 1/4 Mar 22	10 1/4 Jan 3	7 1/8 Oct	28 Jan
*30 35	*30 35	*30 35	31 31	*29 1/2 31	*29 1/2 30	100	Preferred 100	26 1/8 July 26	61 Jan 5	54 Nov	93 Jan
251 1/4 251 7/8	249 250 1/2	248 249 1/2	248 1/2 249 3/4	248 248 3/4	248 249 3/4	10,600	Baldwin Locomotive Wks 100	143 1/8 Jan 18	265 3/4 Sept 6	92 7/8 Mar	167 3/4 Dec
*120 123	*121 121 1/2	*121 122	*121 122 1/2	121 121	121 1/2 121 1/2	300	Preferred 100	116 Jan 14	125 1/4 July 7	105 Mar	119 1/4 Nov
*109 110	109 109	109 109	*109 110	*109 110	110 110	400	Bamberger (L) & Co pref 100	106 3/4 Mar 30	110 1/2 May 10	---- ----	---- ----
51 1/2 51 1/2	*51 53	*51 53	*44 53	*44 1/2 50 1/2	*45 49 1/2	100	Barnett Leather No par	40 Jan 6	59 7/8 Feb 9	---- ----	---- ----
21 1/2 21 3/8	21 1/4 21 3/8	21 1/8 21 3/8	21 1/2 21 5/8	21 3/8 21 5/8	21 5/8 22 1/8	9,000	Barnsdall Corp class A 25	20 3/4 Oct 6	35 1/2 Feb 26	23 1/2 May	33 1/2 Jan
*21 22	*20 5/8 21 3/4	20 1/2 20 1/2	*20 3/4 22	*20 3/4 22	*20 3/4 22	100	Class B 25	20 1/2 Oct 7	32 1/2 Feb 28	22 1/2 Oct	39 1/2 Jan
88 89	85 85 1/4	83 86	85 85 1/2	83 1/2 83 1/2	86 86 1/2	4,600	Bayuk Cigars, Inc No par	49 1/2 Jan 25	97 3/4 Aug 17	39 Mar	55 3/8 Nov
*14 15 1/4	*13 3/4 14 3/4	14 1/4 14 1/4	14 14 1/2	14 14	14 14	1,500	Beacon Oil No par	14 Oct 14	18 3/4 June 7	---- ----	---- ----
65 67 1/2	67 1/2 70 1/4	66 1/2 67 7/8	63 68 3/8	64 1/4 65 3/4	63 1/2 64 1/2	21,000	Beech Nut Packing 20	50 1/4 Apr 29	70 1/4 Oct 17	52 1/4 Oct	71 7/8 Feb
22 1/2 22 1/2	22 22 3/8	22 22 1/4	21 7/8 22 3/4	22 22 1/2	22 1/4 22 3/8	3,500	Belding Hem'way Co No par	15 1/2 July 7	27 1/4 Jan 7	26 Dec	39 3/4 Jan
55 3/4 56 1/8	54 1/2 56	54 3/8 55	53 3/4 55	52 1/2 54	52 53 1/2	49,900	Bethlehem Steel Corp 100	43 3/4 Jan 27	66 1/2 Sept 8	37 1/4 May	51 3/8 Sept
116 1/4 116 1/2	116 3/4 117 3/4	116 3/4 117 1/4	116 3/4 116 7/8	116 3/4 117 3/4	117 4 117 3/4	4,100	Preferred (7%) 100	104 3/4 Jan 3	117 3/4 Oct 17	99 June	105 7/8 Dec
40 1/2 41 1/2	39 3/8 40 1/4	39 3/8 39 3/4	*39 1/2 40 1/2	39 1/4 39 1/4	39 39 1/8	2,500	Bloomingdale Bros No par	34 June 15	42 1/4 Aug 17	28 June	42 Dec
*111 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	*111 1/2 112	*109 3/4 111 1/4	*110 111 1/4	20	Preferred 100	109 1/2 Jan 20	113 1/4 Apr 18	104 1/4 June	110 Dec
66 3/4 66 7/8	63 1/2 66 1/2	63 3/4 65 1/4	64 64	63 3/4 64 1/4	63 1/2 64 1/8	3,400	Bon Ami, class A No par	53 1/8 Jan 5	68 1/2 Oct 8	53 1/2 Dec	56 1/8 Dec
*47 8 5 1/4	*42 4 5	47 8 5	*43 4 5	*43 4 5 1/4	*43 4 5 1/4	300	Booth Fisheries No par	4 1/2 Sept 2	8 3/8 Apr 14	4 1/8 Mar	9 3/4 Jan
*39 41	*38 7/8 40	*38 7/8 40 1/2	*38 7/8 40 1/2	*38 7/8 40 1/2	*38 7/8 40 1/2	------	1st preferred 100	36 Sept 20	57 1/4 May 27	34 3/4 Oct	51 1/2 Jan
23 23 1/4	23 23	*23 23 1/2	*23 23 1/2	*23 25	*23 25	500	Botany Cons Mills class A 50	18 May 4	30 1/2 Sept 6	20 May	41 1/8 Jan
22 1/4 22 3/8	22 22 3/8	21 1/4 21 7/8	20 1/2 21 1/8	20 20 1/2	20 20 1/2	18,600	Briggs Manufacturing No par	19 1/2 Sept 27	36 3/8 Feb 23	24 Oct	37 1/2 Jan
182 1/2 182 1/2	180 181	179 182	180 181	177 1/2 180	178 179 3/4	7,700	Brooklyn Edison, Inc 100	148 1/2 Feb 11	184 7/8 Aug 16	133 Mar	163 Sept
133 133 3/4	127 133 1/2	126 7/8 132	128 132	128 131	128 131	14,400	Bklyn Union Gas No par	89 3/8 Apr 4	154 1/2 Aug 10	68 Mar	98 Dec
46 1/2 46 3/8	45 1/2 46 7/8	45 3/4 46 3/8	46 46	45 1/2 45 7/8	*44 1/2 45 1/2	2,700	Brown Shoe Inc No par	30 1/2 Feb 1	46 7/8 Oct 17	29 1/2 June	48 5/8 Jan
32 1/4 32 7/8	32 7/8 33 3/4	32 7/8 33 3/4	32 7/8 33 3/8	32 1/8 32 1/2	32 1/8 32 1/8	3,800	Brunsw-Balke-Collan'r No par	25 7/8 July 11	38 7/8 Jan 10	24 3/8 Mar	39 3/4 Sept
101 101	101 3/4 101 3/4	101 7/8 103 3/4	100 7/8 102	102 102 7/8	101 102	1,900	Burns Bros new cl A com No par	85 1/2 June 17	125 3/4 Jan 20	121 Mar	144 July
21 21	21 21	19 3/4 21	17 19	17 1/8 17 7/8	18 1/8 18 3/4	10,100	New class B com No par	16 1/4 Mar 18	34 3/4 Jan 27	26 1/2 Nov	44 Feb
*94 94 1/2	*94 94 1/2	*94 94 1/2	94 1/2 94 1/2	*94 3/4 96 5/8	*94 3/4 96 3/4	100	Preferred 100	90 June 20	100 Jan 3	97 Mar	103 1/2 June
*131 1/2 133 3/4	131 131 3/4	131 1/4 131 1/2	129 130	129 129	129 130 7/8	2,300	Burroughs Add Mach No par	z90 Mar 2	134 1/2 Oct 11	77 1/2 Apr	124 Dec
66 68	66 1/2 68 5/8	66 1/8 66 1/2	64 3/8 67	65 65 1/2	65 1/2 67 1/2	19,800	Bush Terminal new No par	29 3/4 Jan 12	68 5/8 Oct 17	16 3/4 Mar	34 1/4 July
107 107	107 107	106 3/4 106 7/8	106 1/4 106 7/8	107 107	107 107	110	Debenture 100	91 1/4 Jan 5	107 3/4 Sept 29	86 Apr	93 Aug
117 117	118 118	*116 1/4 118	118 1/4 118 7/8	117 1/2 117 1/2	*117 118 1/2	80	Bush Term Bldgs, pref 100	103 3/8 Feb 14	120 Aug 8	99 1/2 Jan	104 Nov
4 1/8 4 1/8	4 4 1/8	*4 4 1/8	4 4	*4 4 3/8	*4 4 1/4	1,200	Butte Copper & Zinc 5	3 3/4 Mar 19	5 1/8 May 2	4 Dec	6 1/4 Feb
45 1/4 49	47 3/4 50	47 3/4 48 1/2	48 1/2 50 1/2	48 1/2 49	48 1/2 49 1/2	8,700	Butterick Co 100	44 Oct 13	61 3/4 Feb 15	17 3/4 Mar	71 Sept
81 2 81 2	*81 2 83 4	81 2 87 8	81 2 87 8	*81 2 87 8	*81 2 87 8	700	Butte & Superior Mining 10	7 3/4 Apr 4	11 3/4 Jan 7	7 1

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third 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 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.			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
*116¼ 122	118¼ 118¼	*116¼ 122	118 118	*116¼ 122		200	Case Thresh Mach pref.....100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
26½ 26½	26¼ 26¾	26½ 26½	26¼ 26½	26 26¼	25½ 26	5,300	Central Alloy Steel.....No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*23 24	*22½ 24	*22½ 24	22½ 22½	*22¼ 23⅛	*22 22½	100	Central Leather.....100	8⅜ Jan 3	22¾ Oct 6	7 Nov	20½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Certificates.....100	7¼ Jan 3	15½ May 26	7 Dec	8⅝ Nov
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	----	Preferred.....100	54 Jan 14	94 Oct 4	43¼ Apr	68¾ Jan
						----	Preferred certificates.....100	54 Jan 3	78¾ July 18	50 Nov	54½ Dec
*12¼ 14½	12 12¼	*12 12¼	14 14	*12½ 13½	14 14	500	Century Ribbon Mills...No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jar
81 81	*80 84½	*76 84½	*76 84½	*76½ 84½	*76½ 84½	30	Preferred.....100	70 Jan 24	84 Aug 2	78¼ Dec	90 Jan
64 64	62½ 64	62⅜ 63	62⅛ 63	60½ 62½	61 62⅝	14,900	Cerro de Pasco Copper..No par	58 June 27	68 Sept 17	57½ Jan	73½ Aug
53 53¼	51⅝ 53	51½ 51⅞	50½ 52	50¾ 51¾	50½ 51	8,400	Certain-Teed Products..No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*112⅜ ----	113¾ 113¾	*114½ ----	*114½ ----	*114½ ----	*114½ ----	100	1st preferred.....100	106 Feb 1	113⅞ Sept 8	100 May	106¼ Nov
*5 6	5½ 5½	6 6	*5½ 6	5⅞ 5⅞	*5½ 6	300	Chandler Cleveland Mot.No par	5 Aug 16	14 Mar 22	8½ Nov	26 Feb
*18½ 19½	18⅞ 19¼	19½ 19¾	19⅞ 19⅞	19 19½	19 19	1,800	Preferred.....No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
*125½ 130	127 127	*125½ 130	*125½ 127½	*125½ 127½	125½ 125½	300	Chicago Pneumatic Tool...100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
63½ 64½	62⅝ 63⅞	62½ 63	61 63½	60½ 61	60¾ 61⅜	13,400	Childs Co.....No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
35⅜ 35⅝	35 35⅜	34¾ 35⅜	34⅝ 35⅜	34⅛ 34⅞	34⅛ 34¼	8,500	Chile Copper.....25	33⅛ June 27	39¼ Mar 21	30 Mar	36⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Chino Copper.....5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
63⅜ 64½	64 64¾	62⅝ 67½	66 67⅞	66½ 68⅝	67⅞ 73	33,100	Christie-Brown tem ctfs.No par	34⅞ Jan 5	73 Oct 21	29½ Oct	63¾ Jan
55½ 56¼	54⅛ 56¼	54 54⅜	53½ 54⅝	52½ 53⅞	51¾ 53¼	150,100	Chrysler Corp.....No par	38⅛ Jan 28	62⅜ Sept 6	28½ Mar	54⅞ Jan
112¾ 112¾	113⅛ 113⅛	112⅜ 113¼	112 113	*112 113	*112 113	400	Preferred.....No par	102⅜ Apr 11	114⅜ Aug 26	93 Mar	108 Jan
74¼ 74⅞	74⅞ 77½	74½ 76	76½ 78½	76⅞ 78½	z75¼ 77¼	22,700	Cluett Peabody & Co..No par	51 June 17	78½ Oct 19	60 Dec	68½ Jan
*123½ 124	124 124	*124⅜ 125	124⅝ 124⅝	*124½ 125	*124½ 125	160	Preferred.....100	111¼ Jan 6	124⅛ Oct 19	103¼ Jan	116 Sept
124½ 125	123½ 125	122½ 123⅞	122½ 124	121½ 124	121 122⅞	12,700	Coca Cola Co.....No par	c96½ Apr 27	199½ Apr 22	128 Mar	174⅜ Dec
92 97¾	96 99½	95½ 100½	97½ 101	95¼ 99	94½ 97⅜	121,300	Collins & Aikman new..No par	86 Aug 26	101 Oct 19	---- ----	---- ----
82⅝ 84¾	79⅛ 83½	79½ 81¼	79 82½	78⅛ 80½	77¾ 80⅝	82,500	Colorado Fuel & Iron.....100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
85 85½	85⅝ 88⅞	z85¾ 86⅛	86⅜ 88	87½ 89⅝	88 92⅞	22,600	Columbian Carbon v t c.No par	66⅞ Jan 3	92⅞ Oct 21	55⅝ Jan	70¾ Dec
90 90¾	89⅝ 90⅞	89⅜ 90¼	89⅛ 90⅛	88⅛ 89¾	88¼ 88⅝	14,500	Colum Gas & Elec new..No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
107½ 107½	107½ 107¾	107¾ 107⅞	107⅜ 108	106½ 107	106⅝ 106⅝	1,600	Preferred new.....100	99½ Jan 24	108 Oct 19	98⅞ Nov	101⅝ Nov
71½ 72	69⅞ 72⅜	68⅝ 70½	68½ 71¼	67½ 69⅝	65½ 69	20,600	Commonwealth Power..No par	48⅝ May 25	78¾ Oct 7	---- ----	---- ----
17¾ 17¾	17¾ 18	*17¾ 18	*17¾ 18	18 18	*17¾ 18	1,200	Commercial Credit.....No par	14 June 29	20⅝ Feb 21	16½ Nov	47½ Jan
22¼ 22½	*22 22¾	*22 22¼	*22 22¾	*22 22¼	*22 22½	20	Preferred.....25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
*22⅝ 23¾	22½ 22⅝	22 22½	*22¼ 23¾	23½ 23½	*22½ 23½	170	Preferred B.....25	18⅞ June 15	23¼ Sept 20	20 Nov	27¾ Jan
*83 84	82¼ 83	82 82½	82 82	82 82½	*82¼ 83	460	1st preferred (6½%).....100	69 July 8	86 Sept 23	85½ Dec	99½ Feb
*46⅜ 50	*46⅜ 49	*46½ 49	48¼ 48¼	46⅜ 46⅜	46 46½	400	Comm Invest Trust.....No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*97 97¼	97 97	97 97	*97 98	97 97	97 97	80	7% preferred.....100	94½ Sept 20	98½ Jan 27	97 June	104 Jan
*88 89⅞	*88 88½	*88 89⅞	88 88	*88⅝ 89⅞	*88⅝ 89⅞	100	Preferred (6½).....100	86⅜ July 5	95 Mar 14	89 May	100 Jan
180¼ 181	172¼ 180	171¾ 174⅜	167¾ 177¼	161 170	161½ 167½	22,900	Commercial Solvents..No par	161 Oct 20	203 Sept 16	---- ----	---- ----
22¼ 22⅜	21⅞ 22⅜	21½ 21⅞	21⅝ 24	22⅞ 24¼	22⅝ 23½	60,000	Congoleum-Nairn Inc..No par	17¼ Jan 26	26⅜ Sept 6	12½ May	29⅜ Sept
66 67¾	67½ 68⅞	67¼ 67⅞	67 68½	67 68¼	66½ 68⅛	9,000	Congress Cigar.....No par	47 Mar 11	69½ Sept 1	40½ May	57 Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	----	Conley Tin Foil stpd.....No par	1¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
79 79¼	79 79½	78¼ 78¾	77¼ 78¾	75¾ 78	75¾ 76⅛	6,900	Consolidated Cigar.....No par	75¾ Oct 20	86¾ July 7	45¼ Apr	78¼ Dec
*102 103	103 103	*102 103	102 102	101 101⅞	*98¼ 102	800	Preferred.....100	96⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	200	Consolidated Distrib'ers.No par	⅝ July 27	2½ Feb 4	1½ Aug	6½ Jan
115¼ 116½	114¼ 116	114⅛ 116¼	113½ 116	111½ 114⅛	111½ 113½	54,500	Consolidated Gas (NY).No par	94 Mar 9	121½ Sept 17	87 Mar	115⅜ Aug
99¾ 99⅞	99⅝ 99¾	99¾ 99⅞	99¾ 99¾	99½ 99¾	99⅛ 99¾	7,600	Preferred.....No par	93 Mar 18	100¼ Sept 19	---- ----	---- ----
4¼ 4¼	4⅛ 4¼	4 4⅛	4 4⅛	3⅝ 4	3½ 3¾	16,300	Consolidated Textile..No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
54½ 55	54 55¾	51½ 54	51½ 53	51½ 52¼	52 52	17,800	Continental Baking cl A.No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5⅝ 5⅞	5¾ 6	5½ 5⅝	5½ 5⅝	5½ 5⅝	5¼ 5½	15,000	Class B.....No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
93 93	92½ 94¾	92½ 93¼	92½ 93	*93 93¾	93¼ 93¾	4,200	Preferred.....100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
74⅞ 76¾	76⅛ 77⅜	76⅛ 77	76 77	75½ 77	75¼ 76⅛	17,800	Continental Can, Inc..No par	58¾ Apr 9	77½ July 26	70 Mar	144¾ Jan
208 209	207 209	205 206	205 207	204 205	204 205¾	3,600	Continental Insurance.... 25	135 Jan 27	211¾ Oct 4	122 Mar	144¾ Jan
10 10⅛	10 10	9⅞ 10	9⅞ 9⅞	9¾ 9⅞	9⅝ 10	11,100	Continental Motors...No par	9⅜ Oct 21	13¾ Jan 6	9⅞ May	13⅞ Dec
57¾ 58¼	57¼ 58	57 58	57½ 58⅛	57 57⅝	56¾ 57⅜	25,100	Corn Products Refining....25	46⅞ Jan 12	63⅛ May 14	35⅜ Mar	51⅝ Dec
*134 134½	133¼ 133¼	134½ 134½	*134 135¼	134¾ 134¾	*134⅜ 135¾	300	Preferred.....100	128 Jan 11	137½ Oct 4	122½ Jan	130¼ Dec
103 103⅞	104 107⅞	105 109½	105⅛ 109	104 108⅜	105 109	19,200	Coty, Inc.....No par	56 Jan 3	109½ Oct 18	44½ Mar	62 Dec
85¼ 86	84 85½	84 84¾	83⅛ 84¼	80⅞ 83½	80⅜ 82	10,500	Crucible Steel of America..100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*113 114⅛	*113 114⅛	113¼ 113¼	*113 114	*113 114	112 113	200	Preferred.....100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
22¼ 22¼	22 22⅜	21¾ 22½	22 22	21½ 21½	21½ 21½	6,200	Cuba Co.....No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅜ June
6½ 6½	6 6½	6 6	5⅞ 6	5⅛ 5⅞	4⅞ 5½	9,300	Cuba Cane Sugar.....No par	4⅞ Oct 21	10¾ Jan 5	8⅝ May	11½ Jan
32¼ 33¼	29⅞ 32	30¾ 31⅜	30⅛ 31¼	29⅞ 30⅜	29⅞ 31	17,200	Preferred.....100	29⅞ Oct 17	50¾ Jan 4	35½ June	50⅜ Dec
21 21⅜	21 21½	21½ 21⅞	21⅜ 21⅝	21 21	20½ 21	4,000	Cuban-American Sugar... 10	20½ Oct 21	28⅛ Jan 3	20¼ Aug	30⅜ Jan
*98⅞ 104	*100 103	*100 103	*100 103	*100 103	*100 103	----	Preferred.....100	102 Jan 31	107 Aug 11	97¾ Jan	105 Nov
*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	----	Cuban Dom'can Sug new.No par	13¼ Oct 10	18 Jan 21	15½ Sept	20¼ June
53½ 53½	52¾ 53⅞	52½ 53¾	51¾ 52½	51¼ 52¼	51¼ 53⅜	9,300	Cudahy Packing new.....50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
147 148⅝	148 152	*139⅝ 151¾	148 148	*143½ 148	*143½ 147⅜	2,700	Cushman's Sons.....No par	103 Apr 4	152 Oct 17	77½ Mar	108 Dec
*52½ 54	52½ 52½	52 52¼	51⅞ 52	51⅜ 52	51 52	2,800	Cuyamel Fruit.....No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
38⅛ 38½	37⅝ 38¾	37⅛ 37½	36 37⅞	35⅜ 36½	35⅜ 36	11,500	Davison Chemical v t c.No par	26¼ Apr 28	40½ Sept 24	23⅛ Oct	46¾ Feb
155 155	155 155	154¾ 155	155 155	155½ 157½	157⅛ 158½	2,800	Detroit Edison.....100	133½ Jan 21	160¾ Sept 10	123½ Mar	141½ Dec
*37 38	*37 37¾	*37 38	37 37	37 37	*36½ 37	200	Devoe & Raynolds A...No par	36½ Aug 13	42⅝ Feb 2	31 Oct	104⅛ Feb
140 140¼	139½ 140	139½ 139½	139½ 139½	139 139½	138 139	790	Diamond Match.....100	115 Feb 28	147¾ Sept 20	---- ----	---- ----
15¼ 16¼	14¾ 15⅜	14½ 15⅛	13¼ 15	13½ 14⅜	14 15⅜	103,900	Dodge Bros Class A....No par	13¼ Oct 19	27½ Jan 5	21¼ May	47¼ Jan
62½ 65	60¼ 62⅞	60⅝ 61⅞	56½ 61⅝	56½ 59½	57⅛ 61	110,600	Preferred certif.....No par	56½ Oct 19	85 Feb 14	79½ May	90 July
9⅞ 10	9½ 9⅞	9¾ 10	9¾ 10½	10 10⅜	10⅛ 11⅝	18,300	Dome Mines, Ltd.....No par	7 June 30	11¾ Sept 27	8 Oct	20 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Douglas Pectin.....No par	46 Jan 3	80 July 5	19 Mar	46 Nov
*116⅛ ----	116⅜ 116⅜	116½ 116½	116½ 116½	*116¾ ----	*116¾ ----	300	Duquesne Light 1st pref...100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
167 167	166 167½	164¾ 166	163½ 165¼	163 164¼	160⅜ 164⅛	6,500	Eastman Kodak Co.....No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
24½ 25	23⅛ 24⅛	22⅞ 24	24½ 25	23¾ 25	23 24	19,500	Eaton Axle & Spring.....No par	22⅞ Oct 18	29¾ June 20	23 Oct	32¾ Feb
338 339	330 337⅜	330⅜ 335⅜	328¼ 334½	325⅜ 332	320 327½	33,700	E I du Pont de Nem new.No par	168 Jan 25	343⅜ Oct 4	154¾ Nov	181½ Dec
114¾ 114⅝	114¾ 115½	115¼ 115¼	115 115½	116 116	*114⅜ 115	1,300	6% non-vot deb.....100	105½ Feb 5	116 Oct 20	100¾ Apr	110⅛ Dec
12⅞ 12⅞	13 13⅜	13 13⅛	12½ 13	*12¼ 13	*12 13	3,900	Elsenlohr & Bros.....25	11¾ Sept 22	16½ Feb 15	10¾ Oct	20½ Feb
94 96	94½ 95⅛	92¾ 93½	91⅞ 92½	91¼ 91¾	90½ 91¼	4,200	Electric Autolite.....No par	63½ Jan 13	100 Sept 6	61¾ Mar	82 Feb
15½ 16	15 15½	14¼ 15	14¼ 15	13½ 14¼	13⅜ 17½	56,400	Electric Boat.....No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
27⅜ 27⅞	27½ 28¾	27½ 28¼	27 28¼	26½ 27⅛	26⅛ 26⅞	39,800	Electric Pow & Lt.....No par	16½ Jan 27	29½ Oct 1	15¼ Oct	34½ Feb
*118½ 120	*118¼ 119½	*118¼ 119½	118¼ 119	*118⅜ 119	*118⅜ 118½	400	Allot ctfs for pref 40% pd	103⅞ Jan 28	119 Sept 30	99½ Mar	115 Feb
*105⅞ 106	106 106	106 106	105⅞ 106	105⅞ 105⅞	105¾ 105⅞	1,400	Preferred.....No par	96 Jan 14	106½ Sept 12	89½ Mar	98¼ Sept
10⅞ 11¼	10⅝ 11⅜	10¼ 11	10 10⅜	9⅞ 10	9⅞ 10¼	37,300	Electric Refrigeration...No par	9⅜ Oct 4	37⅜ Jan 3	33⅜ Dec	78½ June
70⅜ 71⅝	70⅛ 70⅞	70 70½	70 71	70 70⅛	69 70	7,700	Elec Storage Battery...No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅜ Aug
3¾ 3¾	3½ 3½	3⅝ 4	*3⅝ 4	4 4	4 4	2,100	Emerson-Brant Class A.No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
74 74	74 74½	74 74	72⅜ 74¼	72⅛ 72⅜	72¼ 72¾	3,800	Endicott-Johnson Corp.... 50	64¾ Jan 28	80 Sept 8	65½ Mar	72⅝ Feb
*124 124⅜	*124½ 124⅜	124½ 124½	124½ 124½	*124 124⅜	124 124	400	Preferred.....100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
37⅞ 38	36¾ 37⅞	37 37½	36¾ 37⅜	36¾ 37⅜	36½ 37	10,100	Engineers Public Serv...No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
107¼ 107¼	*107¼ 108	107⅜ 107⅜	107 107	107¼ 107¼	107 107⅛	700	Preferred.....No par	93¾ Jan 8	108⅛ Sept 20	92¼ Nov	96½ Aug
32⅜ 32½	32¼ 32¾	32⅛ 32⅜	31⅝ 32⅛	31¼ 32⅞	31¾ 32⅞	8,700	Erie Steam Shovel.....5	24¾ Jan 3	34⅞ Sept 26	21½ Oct	25⅝ Nov
*109½ 110⅛	*109½ 110⅛	110 110⅛	*108 110¼	*109½ 110⅛	110⅛ 110⅛	300	Preferred.....100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
*80 85⅜	*80 85⅜	85⅜ 85⅜	85½ 85⅞	*84½ 85½	85⅝ 85½	600	Equitable Office Bldg...No par	84⅝ Sept 20	92½ June 3	99⅞ June	132¼ July
73 73	72⅞ 73¾	72⅝ 73	71½ 73	z69¼ 71¾	70 70¾	4,400	Eureka Vacuum Clean..No par	50 Aug 12	77 Aug 6	43 May	68⅜ Dec
*18⅞ 19½	*18⅞ 19½	*18⅞ 19½	19 19	*18⅞ 19⅜	*18½ 19½	100	Exchange Buffet Corp..No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
*35½ 36	*35½ 36	35⅛ 35¼	35⅛ 35⅛	*35 36	*35⅛ 37	400	Fairbanks Morse.....No par	32 Sept 27	43½ May 11	37⅜ Dec	59¾ Feb
*105 115	*105 115	*---- 109	*---- 109	*---- 109	*---- 109	----	Preferred.....100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
108 109⅜	107½ 110	107 108½	106⅝ 109	106¼ 107¾	106¼ 107½	27,800	Famous Players-Lasky..No par	92 July 28	114⅜ Feb 24	103⅛ Jan	127½ June
*102 122	*120 122	*120 122	*119¾ 122	*120½ 122	120¾ 121¾	200	Preferred (8%).....100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
40½ 40½	40 40¼	39⅝ 40	40 40½	39¼ 40	38¾ 39¼	3,400	Federal Light & Trac.....15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*98 98½	98½ 98½	98½ 98½	98½ 98½	*98 98½	98½ 98½	130	Preferred.....No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
130 131	*127 140	*127 140	*127 135	126 126	*122 131	400	Federal Mining & Smelt'g..100	60 Feb 9	87 Mar 12	41 May	111⅜ Jan
94½ 96	*94 96	*94 95	94 94	*94 95	*93½ 95	800	Preferred.....100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
*20 21	*20 20¼	20 20	19⅝ 19¾	19¼ 19⅝	*19 19½	1,700	Federal Motor Truck...No par	18⅛ Aug 8	30⅞ Jan 10	23 Oct	34⅜ Aug
149⅞ 152	151¼ 154½	153 157	155 158	153¾ 157	156 162¼	9,300	Fidel Phen Fire Ins of N Y. 25	93½ Feb 3	103 Jan 6	160 Apr	200¼ Jan
*100 100⅛	*100 100⅛	*100 100⅛	100¼ 100½	*100⅛ 101	*100⅛ 101	200	First Nat'l Pic, 1st pref...100	97⅛ Jan 13	103 Mar 4	96 May	107 Feb
27¼ 28	26 27⅜	26⅝ 26⅝	26½ 26½	26¼ 26⅛	26⅛ 26⅛	4,600	First Nat'l Stores.....No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
15⅛ 15⅝	15⅜ 15⅞	15⅝ 16¾	16½ 17½	16⅛ 17	16⅛ 16½	48,300	Fisk Rubber.....No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
*92 95½	*91¼ 93	93 93	*91¼ 93½	*91¼ 93½	*91 93½	100	1st preferred stamped...100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
*97 100	*97 99	*97 99	98 98	*97 100	*97 100	100	1st preferred conv.....100	94½ July 5	102 Sept 9	94 June	107 Mar
62⅞ 63¼	61⅞ 63⅛	61⅝ 62¾	61¾ 63¼	61¾ 62½	61½ 63	45,300	Fleischman Co new.....No par	46⅛ Feb 1	64½ Aug 26	32¼ Mar	56½ Feb
49 49	49 49	48½ 49	48½ 48⅝	48½ 48½	48¼ 49	1,800	Foundation Co.....No par	46 Sept 22	88⅝ Apr 1	73¼ Dec	179¾ Jan
69½ 70	69¼ 70	69 69⅞	69¼ 70½	68¾ 70¼	69 70½	18,900	Fox Film Class A.....No par	50 June 28	74½ Jan 6	55⅛ Mar	85 Jan
91⅝ 93	89¼ 91¾	87½ 89⅞	87⅞ 90⅜	86 88½	85¾ 87⅞	115,900	Freeport Texas Co.....No par	34¼ Jan 4	94¼ Oct 13	19⅝ Jan	36 Dec
36¼ 36⅝	36⅛ 36½	36 36⅛	36⅜ 37⅛	37½ 38⅛	38¼ 40¾	15,800	Gabriel Snubber A.....No par	29⅛ Jan 3	59 Aug 5	25⅝ Nov	42 Feb
8⅛ 8⅛	8¼ 8½	8 8½	8 8	*8 8⅜	8 9¼	5,500	Gardner Motor.....No par	6½ Jan 27	12¼ July 20	5⅜ Nov	9¾ Jan
56⅝ 57	57 58⅞	57½ 58⅜	57⅞ 59½	57⅝ 59⅜	57½ 58⅜	13,000	Gen Amer Tank Car.....No par	46 Jan 3	62⅜ Sept 7	39 Mar	55⅜ Jan
*110 112	110½ 110½	*110 112	*110 112	110⅛ 110⅛	*110 112	200	Preferred.....100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
83¼ 85⅛	80¾ 84⅜	81⅛ 83⅝	79¼ 83¾	*120¼ 123	120 120	108,100	General Asphalt.....100	65 Aug 27	96¾ Mar 2	50 Mar	94¼ Aug
128½ 128⅞	124 125	123 127	123 127⅛	68 69¾	67⅜ 69	2,200	Preferred.....100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
*67½ 67¾	67¾ 68⅞	68 69⅛	68¾ 70½	*120 130	*120 130	13,800	General Cigar, Inc new..No par	52 Jan 26	70½ July 15	46 Mar	59½ Feb
*120 130	*120 130	*120 130	*120 130	*58¾ 59	*58¾ 59	----	Preferred (7).....100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
*58 58¾	58 58⅛	58¼ 58⅝	58¾ 58¾	52½ 53	53 53½	500	Gen Outdoor Adv A.....No par	54⅝ Apr 11	58¾ Oct 19	51 Mar	56⅜ Aug
53⅝ 54½	52⅜ 54¼	52¾ 54	53 53¾	125½ 130	125 127¾	10,000	Trust certificates.....No par	37 Jan 18	57⅛ Oct 5	26⅝ Mar	39⅞ Dec
134½ 135⅞	131 135	130 132¾	128¼ 133	111¼ 111¼	111⅜ 111¾	236,000	General Electric New..No par	81 Jan 27	146⅜ Sept 7	79 June	95½ Aug
111¼ 111¼	111¼ 113⅜	111¼ 111¼	113⅜ 113⅜	37¾ 37¾	37½ 37⅞	5,300	General Electric special....10	11 June 21	11⅜ Jan 5	11 Jan	11⅞ Dec
*38 39	38 38	*37¾ 39	*37¾ 39	---- ----	---- ----	600	General Gas & Elec A...No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*110 111	*110 110½	*110 110½	*110 110½	*110 110½	*110 110½	----	Gen Gas & Elec pf A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*118½ 119½	*118½ 120	*118½ 120	120 120	*118½ 120	*118½ 120	100	Preferred A (8).....No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*103 104½	*102½ 105	*100¼ 105	*102½ 104¼	*104 ----	*104 ----	----	Preferred B (7).....No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
138½ 139½	135 138¼	134⅜ 136⅞	132¼ 137	130¼ 133⅝	127 131⅞	1179900	General Motors Corp new..25	113¼ Aug 19	141 Oct 4	---- ----	---- ----
123⅜ 124	123⅜ 124⅜	124⅛ 124⅜	124⅛ 124¼	124¼ 124⅜	124¼ 124¾	3,400	7% preferred.....100	118½ Mar 9	125⅛ Oct 4	113½ Jan	122¼ Dec

* Bid and asked prices; no sales on this day z Ex-dividend a Ex-rights c Ex-dividend 100% in stock.

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 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial & Misc. Par	$ per share	$ per share	$ per share	$ per share
*107 ----	*107 ----	*106 ----	*108 ----	*108 ----	*108 ----	----	Gen Motors Corp 6% deb pf 100	104 Mar 7	10 1/2 Sept 21	98 1/4 Apr	105 June
139 140 1/4	135 1/2 139 1/4	135 136 7/8	132 136 3/4	128 133	122 131	37,100	Gen Ry Signal new ... No par	82 1/8 Jan 14	153 1/4 Sept 6	60 1/2 Mar	93 7/8 Aug
67 1/2 68 3/8	66 67 1/2	65 1/2 66 1/2	65 1/4 66 1/2	64 1/4 65 3/8	63 3/4 64 1/2	5,200	General Refractories ... No par	38 Jan 14	75 June 1	36 May	49 Jan
51 52 3/4	49 1/2 51 1/2	48 1/4 50 3/8	46 48	44 1/2 47 1/4	42 45 5/8	75,400	Gimbel Bros ... No par	37 1/2 Mar 24	51 Sept 17	41 1/4 Nov	78 7/8 Jan
104 104	*102 106	*102 106	*101 105	*99 1/2 104	*99 105	100	Preferred ... 100	99 3/8 Mar 18	108 1/2 July 14	100 Nov	111 3/8 Jan
15 3/8 15 1/2	15 3/8 15 3/8	15 3/8 15 3/8	15 3/4 15 7/8	15 3/8 15 1/2	14 5/8 15 1/4	5,300	Glidden Co ... No par	14 1/2 May 21	22 Mar 10	15 3/8 June	25 3/4 Jan
65 1/2 66 1/2	64 1/8 66	63 3/8 64 7/8	63 1/4 65 7/8	63 1/4 65 3/8	62 3/4 64 3/8	35,500	Gold Dust Corp v t c ... No par	42 Mar 9	69 7/8 Oct 10	41 1/2 Mar	56 7/8 Feb
81 1/8 81 7/8	78 1/2 80 7/8	78 79 1/2	76 1/4 80	75 77 3/4	75 76 1/2	38,600	Goodrich Co (B F) ... No par	42 3/4 Jan 3	85 1/8 Sept 23	39 1/2 Nov	70 3/4 Feb
105 105	105 105	*105 106	*105 108	105 105 1/2	*105 107	500	Preferred ... 100	95 Jan 3	101 Sept 8	94 1/2 Dec	100 Feb
61 3/8 62 1/4	60 61 3/4	59 1/8 61 1/4	58 1/2 60	56 7/8 59 1/4	56 1/8 58 3/8	31,500	Goodyear T & Rub ... No par	48 3/8 Aug 31	65 3/8 Sept 26	---- ----	---- ----
95 1/8 96 3/8	95 1/2 95 3/4	95 95	95 1/8 95 1/8	95 96	94 1/2 94 1/2	1,805	1st pref ... No par	94 1/2 Oct 21	97 1/4 Oct 5	---- ----	---- ----
79 7/8 79 7/8	79 79 7/8	79 79 1/4	78 1/2 78 1/2	75 3/4 78 1/2	76 77	2,900	Gotham Silk Hosiery ... No par	57 3/8 Jan 12	82 7/8 Sept 2	33 1/4 Mar	69 1/2 Nov
80 80	80 80	79 79	87 1/2 78 1/2	75 1/4 77 1/2	76 1/8 76 1/2	1,700	New ...	58 Jan 12	82 Sept 29	47 1/2 July	68 7/8 Nov
*115 119	*115 119	*115 118 1/2	*115 118 1/2	115 115	*115 118 1/2	200	Preferred New ... 100	104 Jan 26	122 Sept 29	---- ----	---- ----
*4 1/4 5	*4 1/4 5	*4 1/4 5	4 1/8 4 1/4	*3 3/4 4 1/4	*4 4 1/2	200	Gould Coupler A ... No par	4 1/8 Oct 19	10 May 25	8 Oct	21 1/2 Jan
34 1/2 34 1/2	34 34 1/2	34 1/8 34 1/8	34 34 1/2	34 3/4 34 3/4	34 34	5,900	Granby Cons M Sm & Pr ... 100	31 1/8 Jan 27	45 May 26	16 1/8 Mar	36 7/8 Dec
40 1/4 41	39 1/2 41 1/8	39 3/8 40 1/2	39 3/8 40	37 1/8 39 3/8	36 5/8 38	37,300	Great Western Sugar new ... No par	36 5/8 Oct 21	44 5/8 Sept 1	---- ----	---- ----
121 3/4 121 3/4	121 1/4 122	*121 1/2 122	*121 1/2 122	121 122	121 121	590	Preferred ... 100	116 1/2 Feb 26	123 Sept 7	108 1/2 Mar	118 1/4 July
70 1/8 72	67 1/2 71 7/8	67 1/2 74 1/4	73 79 3/4	77 1/2 83 1/2	78 1/4 83 1/4	193,000	Greene Cananea Copper ... 100	29 1/4 Jan 27	86 3/8 Oct 1	9 3/4 Apr	34 3/4 Dec
8 8	7 1/2 7 1/2	7 7 1/2	*7 1/2 8	7 1/2 7 5/8	*7 1/2 8	2,300	Guantanamo Sugar ... No par	7 Oct 18	11 1/4 May 31	5 7/8 Jan	10 7/8 Feb
41 1/8 41 1/8	41 41 1/4	40 3/4 41	41 41 1/4	40 1/2 42	41 41 1/2	1,900	Gulf States Steel ... 100	40 Oct 11	64 Feb 28	51 3/8 Oct	93 3/8 Jan
61 61	61 62 1/2	62 62 1/2	62 62	*61 62	*61 62	280	Hanna 1st pref class A ... 100	56 Jan 31	67 Jan 19	45 June	60 1/2 Dec
23 1/4 23 1/4	*23 24	*23 24	*23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	100	Hartman Corp class A ... No par	22 1/2 Oct 14	27 1/4 Mar 29	26 Oct	28 1/2 Nov
21 1/4 22	21 3/4 21 7/8	21 22	*21 22	21 1/2 22	21 1/8 21 3/8	3,100	Class B ... No par	20 Aug 12	29 3/8 Apr 18	24 5/8 Dec	30 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Hayes Wheel ... 100	15 1/2 Feb 15	28 1/2 Mar 31	17 1/8 Dec	46 Jan
*112 1/2 122	*115 122	*112 1/2 122	*115 122	*115 120	119 7/8 120	300	Helme (G W) ... 25	76 1/2 Jan 14	125 Oct 5	68 Mar	88 Dec
33 33	*33 33 3/8	33 1/4 33 1/4	*33 33 1/4	32 1/2 33	32 1/2 32 1/2	700	Hoe (R) & Co ... No par	22 Jan 31	41 7/8 July 6	17 1/2 May	35 1/2 Aug
39 39 7/8	37 1/4 39 1/4	37 1/2 37 3/4	38 39 3/8	37 1/2 38	36 1/4 37 3/4	7,400	Hollander & Son (A) ... No par	31 1/4 June 3	40 3/4 Oct 13	---- ----	---- ----
66 1/2 66 1/2	*66 ----	*66 ----	*67 ----	*66 75	*66 ----	100	Homestake Mining ... 100	60 Jan 25	61 1/2 Oct 15	47 1/2 Jan	63 Oct
66 66	65 1/2 66 1/4	64 1/8 64 1/4	64 1/2 65	64 1/8 64 1/2	64 1/4 64 3/8	4,100	Housch Prod Inc tem ctf	No par	43 1/4 Jan 3	68 Oct 3	40 Mar	48 3/8 Jan
169 1/2 172	166 170 3/4	166 1/4 171	164 172 1/2	164 1/2 168 1/2	151 167 1/4	213,800	Houston Oil of Tex tem ctfs	100	60 1/8 Jan 11	175 Oct 10	50 1/4 Mar	71 Jan
38 7/8 38 7/8	38 1/2 38 3/4	38 1/8 38 1/8	38 38 3/8	38 1/4 38 1/2	38 38 1/4	3,800	Howe Sound ... No par	31 3/4 July 11	42 Sept 20	27 Jan	45 Sept
71 3/4 73 3/8	70 73	70 71 5/8	66 3/4 71 3/4	65 7/8 68 3/8	67 1/4 70 3/8	285,000	Hudson Motor Car ... No par	48 1/4 Jan 24	91 1/2 Aug 2	40 3/4 Oct	123 1/4 Jan
18 1/8 18 1/8	18 1/8 18 1/4	18 18	17 1/2 18	16 17 3/4	16 1/2 16 7/8	19,800	Hupp Motor Car Corp ... 10	16 Oct 20	23 5/8 Jan 10	17 Mar	2 3/8 Jan
20 5/8 21 5/8	x20 1/2 21 1/8	20 1/8 20 1/4	20 1/8 20 1/2	20 1/8 20 3/4	20 3/8 23 1/4	24,500	Independent Oil & Gas ... No par	17 5/8 May 20	32 3/4 Feb 1	19 5/8 Mar	34 Jan
*30 30 1/2	30 30	29 1/2 30	29 3/4 29 3/4	x28 3/4 29 1/2	27 1/2 28 1/2	2,500	Indian Motocycle ... No par	13 Mar 30	33 7/8 Sept 30	14 1/2 Dec	24 1/4 Feb
8 7/8 8 7/8	8 8 1/2	8 8 1/4	8 1/4 8 3/4	8 1/4 8 7/8	8 3/4 10 1/2	21,900	Indian Refining ... 10	7 1/2 May 12	12 1/8 Sept 8	7 3/4 Oct	13 Feb
8 8 1/8	7 3/4 8	8 8	8 8 1/4	8 8 1/4	8 8 1/4	10,500	Certificates ... 10	7 1/4 June 20	12 Sept 8	7 1/2 Oct	12 1/2 Feb
*90 92	*90 92	89 89	88 88	88 88	87 1/2 87 1/2	400	Ingersoll Rand new ... No par	87 1/2 Oct 21	96 1/2 Apr 2	80 1/4 Mar	104 Jan
51 51	51 51 3/4	51 51 1/2	51 1/2 52	50 3/4 52	50 1/8 51	5,000	Inland Steel ... No par	41 Feb 15	55 1/2 July 25	34 1/2 May	43 3/4 Dec
*117 119	118 118	*117 ----	*117 118	*116 118	117 117	200	Preferred ... 100	111 Jan 3	118 Oct 17	108 3/4 Mar	115 Feb
*17 1/4 17 3/4	17 1/4 17 1/4	17 1/8 17 1/2	17 3/4 20 3/8	18 20 1/4	18 1/2 19 3/4	19,900	Inspiration Cons Copper ... 20	12 1/2 June 27	25 1/2 Jan 12	2 3/4 Mar	28 3/8 Nov
12 12	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	11 7/8 12	300	Intercont'l Rubber ... No par	11 3/8 June 21	13 3/4 Mar 12	12 Dec	21 3/4 Feb
*9 1/4 10	9 1/8 9 1/8	9 1/8 9 1/8	*9 1/8 10	9 1/8 9 1/8	*9 1/8 10	600	Internat Agricul ... No par	6 1/8 Apr 23	12 5/8 Aug 23	9 1/8 Dec	26 1/4 Jan
*45 1/2 47	*45 1/2 47	46 46	45 1/4 45 1/2	*44 1/4 47	*45 47	300	Prior preferred ... 100	33 Mar 20	66 1/2 May 26	56 3/8 Dec	95 Jan
92 92 1/2	91 1/2 92 3/8	91 93 3/4	91 1/8 93 1/4	90 92	90 91 3/8	11,300	Int Business Machines ... No par	53 1/8 Jan 13	94 Sept 2	38 1/8 Mar	56 7/8 Dec
57 1/4 57 1/2	57 1/2 57 1/2	55 1/4 55 7/8	55 1/4 55 3/8	55 55 1/2	55 1/2 56 3/4	5,500	International Cement ... No par	45 1/4 Jan 21	65 3/8 May 31	44 3/8 Oct	71 7/8 Jan
*110 112	*110 112	*109 110	*109 110	*109 110	100 100	100	Preferred ... 100	100 Oct 21	112 Sept 23	101 7/8 Oct	106 Jan
47 1/2 48	46 3/4 48	45 3/4 47	45 3/4 46 7/8	45 3/8 46 7/8	43 1/2 46 1/2	47,000	Inter Comb Eng Corp ... No par	43 1/8 Jan 28	64 Mar 1	33 1/2 Mar	64 1/2 Jan
223 223 3/4	215 222	213 216 3/4	209 217	206 3/4 212 1/2	204 209 7/8	18,400	International Harvester ... 100	135 3/8 Jan 18	237 Sept 15	112 1/4 Mar	158 1/8 Dec
*134 1/4 134 3/4	134 3/4 134 3/4	134 1/4 134 1/2	*133 3/4 134 1/2	*133 3/4 134 3/4	134 1/4 134 1/4	400	Preferred ... 100	126 3/4 Jan 12	134 3/8 Sept 29	118 Jan	129 Dec
*4 1/2 5	*4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 5	4 7/8 4 7/8	330	Int Mercantile Marine ... 100	4 1/2 Aug 8	8 3/4 May 27	6 Sept	12 3/8 Feb
36 3/4 37 3/4	36 1/4 37 3/4	36 7/8 37 3/8	35 3/4 36 3/4	35 1/2 36	35 1/4 35 3/4	6,800	Preferred ... 100	35 1/2 Oct 21	55 3/8 May 31	27 Mar	46 3/8 Feb
88 1/8 89	88 1/8 90 3/8	87 88 1/2	86 1/4 88 1/2	85 5/8 87 3/4	83 5/8 85 3/4	30,400	International Match pref ... 35	62 Mar 2	91 1/4 Oct 10	53 1/2 Mar	66 3/8 Feb
67 3/4 68 3/4	66 3/8 68	66 1/8 68 1/4	66 1/2 68 3/4	66 67 5/8	66 67 1/2	75,700	International Nickel (The) ... 25	38 1/4 Jan 3	75 May 31	32 3/8 Mar	46 1/4 Jan
64 66 1/8	63 1/2 65 3/4	63 65 3/8	62 3/4 65 1/4	63 1/4 65 1/2	65 67 3/4	109,900	International Paper ... No par	a39 1/2 May 18	67 3/4 Oct 21	44 1/8 Apr	63 3/4 Aug
102 1/4 102 1/2	102 1/4 102 3/8	102 3/8 102 3/8	102 1/2 102 3/8	102 3/8 102 3/4	102 3/4 102 7/8	16,500	Preferred (7%) ... 100	96 1/2 Jan 3	10 1/4 Sept 2	89 May	100 Dec
212 1/2 212 1/2	222 230	220 221 3/4	*222 222 1/4	221 221 1/2	*211 222 1/4	1,300	International Shoe ... No par	160 Jan 21	230 Oct 17	135 May	175 Jan
*185 188	*184 185	184 188	189 192 1/4	192 196 3/4	*186 195	3,700	International Silver ... 100	135 1/2 Mar 21	196 3/4 Oct 20	---- ----	---- ----
151 7/8 152 1/4	149 152 1/4	147 1/4 149 7/8	145 150	143 1/4 148 1/2	144 146 1/2	33,800	International Telep & Teleg ... 100	122 1/4 Jan 25	158 3/8 Sept 14	111 Mar	133 Jan
*30 31 1/2	*30 32	31 31	*31 31 1/2	30 31	30 30	500	Intertype Corp ... No par	19 1/2 Jan 31	39 1/2 June 18	18 1/2 July	29 Jan
61 61	61 61	59 59	*59 61	59 60	58 58	900	Island Creek Coal ... 1	48 1/2 Mar 11	67 Sept 6	---- ----	---- ----
73 73	71 73 3/8	70 7/8 72	72 72 1/4	71 71 3/4	71 71	3,900	Jewel Tea, Inc ... No par	53 1/2 Jan 3	73 1/2 Oct 14	25 Jan	56 1/2 Dec
*113 118 1/2	*113 115	*113 115	*113 115	*113 1/2 115	*113 115	----	Preferred ... 100	111 1/2 July 25	125 1/2 Mar 15	115 1/2 Jan	127 1/2 Nov
120 1/2 121	120 1/2 121	121 121	121 121	121 1/2 121 1/2	121 1/8 121 1/8	90	Jones & Laugh Steel pref ... 100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
29 29 3/8	28 28 3/4	26 1/8 27 3/8	26 1/4 28 1/4	26 1/2 26 3/4	26 1/2 27 1/2	5,600	Jones Bros Tea, Inc ... No par	10 5/8 Jan 3	30 5/8 June 27	9 Dec	19 1/2 Feb
16 1/4 16 1/4	15 15 3/4	15 16	14 1/8 15 3/4	14 1/4 15	14 3/4 16	9,500	Jordan Motor Car ... No par	12 5/8 July 6	22 1/2 5	12 Nov	66 Feb
*115 115 1/2	115 115	*115 115 1/2	115 115	*115 115 1/2	115 1/8 115 1/8	300	Kan City P&L 1st pf A ... No par	112 Feb 10	116 Oct 11	107 1/4 Mar	115 Nov
60 1/4 61	x58 3/4 60 1/2	58 59	58 1/4 59	56 3/4 58	56 1/8 58	7,000	Kayser (J) Co v t c ... No par	49 Apr 29	62 7/8 Sept 17	33 1/4 May	51 3/4 Dec
27 3/8 27 3/4	26 3/4 27 3/4	26 3/4 27 7/8	27 28 3/8	26 1/2 27 7/8	26 5/8 28	29,600	Kelly-Springfield Tire ... 25	9 1/2 Jan 27	31 1/8 Sept 21	9 Oct	21 1/2 Feb
92 3/4 92 3/4	92 1/2 93	90 5/8 91	90 1/2 90 1/2	88 1/2 89	*86 87	1,200	8% preferred ... 100	35 Feb 2	102 Sept 2	43 1/2 Oct	74 1/2 Feb
*85 89	*85 88	*85 87 1/2	*80 88	*83 87 1/2	*84 86	----	6% preferred ... 100	44 Jan 19	9 1/2 Sept 26	45 Dec	73 1/4 Feb
21 21	*20 3/4 21	20 1/2 20 1/2	19 20 1/4	19 1/2 21	*21 22 3/4	2,600	Kelsey Hayes Wheel ... No par	19 Oct 19	27 July 11	---- ----	---- ----
74 3/4 75 1/4	73 3/4 75	73 3/8 73 7/8	72 1/4 73 3/4	70 5/8 72 3/4	71 1/2 72 1/2	41,000	Kennecott Copper ... No par	60 Feb 9	77 1/4 Sept 14	49 3/4 Mar	64 1/4 Nov
*3 1/2	*3 1/2	3 3/8 3 3/8	3 3/8 3 3/8	1/4 *3 1/2	*3 1/2	1,100	Keystone Tire & Rubb ... No par	1/4 June 30	1 Mar 11	1/2 May	2 1/8 Jan
*24 26	*24 26	*25 26	26 26	*25 27	*25 28	100	Kinney Co ... No par	19 3/4 June 28	45 Jan 5	39 Nov	82 1/8 Jan
79 3/4 79 3/4	80 80	*79 80	80 80	80 80	80 80	200	Preferred ... 100	56 June 29	84 1/2 Apr 8	85 Sept	99 1/4 Jan
51 1/2 52	49 1/4 50 3/4	49 3/4 49 3/4	50 51 1/8	50 50 1/2	49 1/4 50	4,900	Kraft Cheese ... 25	49 June 16	62 7/8 Feb 25	56 3/8 Dec	68 Nov
71 5/8 72	70 3/8 71 3/4	70 3/4 71 1/4	67 3/4 71 1/2	65 1/4 68 3/4	65 1/4 66 1/2	41,900	Kresge (S S) Co new ... 10	45 7/8 Jan 28	77 1/4 Sept 8	42 3/4 Mar	82 Jan
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	70	Preferred ... 100	110 1/8 Feb 9	118 July 16	112 1/2 Nov	114 3/4 Feb
*13 14 3/8	*13 14 3/8	*13 14 1/2	*13 14	13 13	*12 13 1/2	100	Kresge Dept Stores ... No par	10 June 28	17 1/2 Feb 8	15 1/8 Mar	13 3/8 Jan
*45 51	*45 50 1/2	*45 50 1/2	*45 50 1/2	*45 51	*45 51	----	Preferred ... 100	46 June 28	80 Jan 4	70 1/4 Mar	93 1/4 Feb
*212 225	*210 225	*205 225	*205 225	*205 220	*205 220	----	Laclede Gas L (St Louis) ... 100	173 3/4 Jan 27	267 1/2 June 2	146 Mar	196 Dec
32 1/2 33	32 3/4 32 3/4	32 1/2 32 3/4	32 32 1/4	31 1/2 32 3/8	31 3/4 33 1/4	9,900	Lago Oil & Transport ... No par	20 1/2 Jan 13	34 3/4 Sept 22	19 1/8 May	24 1/2 June
84 85 7/8	83 1/8 84 7/8	83 1/8 85 1/4	83 1/8 85 1/4	83 1/8 84 1/4	83 84 3/8	61,600	Lambert Co ... No par	66 Jan 28	85 7/8 Oct 15	39 1/2 May	72 Nov
12 3/4 12 3/4	12 7/8 12 7/8	12 1/8 12 7/8	12 1/2 12 5/8	12 1/8 12 5/8	12 12 3/8	3,900	Lee Rubber & Tire ... No par	7 Jan 4	15 Sept 23	6 1/4 Dec	14 Jan
36 7/8 37 1/4	36 5/8 37 1/4	37 37	36 1/2 37	36 3/8 36 1/2	36 1/8 36 1/8	4,100	Lehn & Fink ... No par	32 5/8 Apr 27	39 1/4 Sept 9	30 3/4 Mar	41 1/8 Jan
21 7/8 21 7/8	22 22 1/4	22 1/8 22 1/8	22 1/8 22 1/8	21 21 1/2	21 21	4,700	Life Savers ... No par	20 1/4 Sept 16	24 7/8 Feb 17	17 1/4 May	25 Dec
*122 123	*122 123	*122 123	120 3/4 120 3/4	122 1/2 122 1/2	120 3/4 120 3/4	600	Liggett & Myers Tobacco ... 25	*87 1/2 Feb 10	128 Sept 30	72 1/8 Mar	103 Dec
123 133	122 1/2 123 3/4	122 1/8 122 3/4	121 1/8 122 7/8	120 5/8 122	120 1/8 122	8,600	Series B ... 25	*86 5/8 Feb 10	128 Oct 4	71 Mar	72 3/8 Dec
*133 135	*132 1/8 134	*132 1/8 134	*132 1/8 134	*132 1/8 134	*132 1/8 132 1/2	----	Preferred ... 100	124 3/8 Jan 27	134 1/2 Oct 14	119 3/4 Jan	129 1/4 May
*61 1/2 62	61 61 1/2	61 61	59 1/2 60 1/2	57 59 3/4	57 1/8 58	2,900	Lima Loc Wks ... No par	57 Oct 20	76 3/8 Apr 26	53 1/2 Mar	69 3/4 Jan
53 53 1/4	52 52 3/4	51 3/4 52 1/2	51 53 1/2	51 52 1/4	51 3/8 52 3/8	8,900	Liquid Carbonic certifs ... No par	45 3/4 Sept 19	59 3/8 Feb 14	43 1/2 Oct	58 7/8 Nov
60 60 1/2	58 60 5/8	58 59 3/4	57 1/2 59 3/4	56 1/4 58 3/4	56 7/8 58	42,700	Loew's Incorporated ... No par	48 7/8 Jan 4	63 7/8 Mar 17	34 1/4 Mar	43 3/8 Dec
5 3/8 5 3/8	5 5 1/2	5 1/8 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	4,800	Loft Incorporated ... No par	5 Oct 17	7 3/8 Jan 20	6 Oct	11 1/4 Feb
30 1/2 31 1/8	30 1/2 30 1/2	30 5/8 30 5/8	*30 3/4 31	31 31	31 1/4 31 1/4	800	Long Bell Lumber A ... No par	30 1/2 Oct 6	43 Mar 7	41 3/4 Dec	50 1/2 Feb
49 7/8 51	x48 49	47 7/8 48 7/8	47 3/4 49 7/8	45 3/4 49 1/4	45 5/8 47 3/8	14,300	Loose-Wiles Biscuit new ... 25	x35 1/2 July 1	56 1/4 Sept 6	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	2d preferred ... 100	157 Mar 11	171 May 7	120 1/4 Mar	175 Dec
35 5/8 36 7/8	36 36 1/2	35 5/8 36	35 3/4 36	35 1/2 36 7/8	35 1/2 36 1/8	20,200	Lorillard ... 25	23 1/2 May 2	47 3/8 July 28	27 3/4 Oct	42 1/4 Feb
*113 1/4 113 1/2	113 1/2 113 1/2	113 1/4 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	200	Preferred ... 100	107 June 27	118 1/2 Jan 13	111 3/8 Apr	130 Aug
10 3/8 10 5/8	10 3/8 10 3/8	10 1/2 10 3/4	10 1/2 10 1/2	10 1/2 10 5/8	10 1/2 11	6,500	Louisiana Oil temp ctfs ... No par	10 1/2 Sept 3	12 Aug 16	12 Mar	19 7/8 June
*90 90 3/8	*90 90 3/8	*90 90 3/8	*90 90 3/8	90 90 1/8	90 90	110	Preferred ... 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
26 5/8 26 3/8	26 1/2 26 7/8	26 1/2 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	*26 1/2 26 5/8	1,600	Louisville G & El A ... No par	23 5/8 Jan 3	28 May 10	22 3/4 Mar	26 1/8 Feb
*22 1/4 23	22 22 1/4	21 7/8 22	*21 3/4 22 1/2	21 1/2 21 3/4	22 22	1,300	Ludlum Steel ... No par	21 1/2 Oct 20	33 1/4 Mar 18	22 3/8 Oct	58 1/4 Feb
*116 120	115 116	114 114	*115 120	115 115	114 114	500	Mackay Companies ... 100	105 June 27	134 Aug 24	122 Oct	138 Feb
69 3/8 69 3/8	69 1/2 69 1/2	*69 1/4 71	*69 1/4 70	*69 1/4 71	*69 1/4 71	200	Preferred ... 100	67 Aug 2	74 Aug 18	68 Mar	73 1/8 Feb
106 3/4 108 1/4	105 1/2 108	105 1/8 106 1/4	101 106 1/2	100 1/4 103	100 1/4 103	80,000	Mack Trucks, Inc ... No par	88 1/4 Jan 24	118 3/4 May 23	89 3/8 Nov	159 Jan
112 112	112 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	200	1st preferred ... 100	109 Jan 25	113 1/8 July 19	107 1/2 Nov	113 June
106 106	*105 1/2 108	*105 1/2 108	*105 1/2 107	*106 106 5/8	106 1/4 106 1/4	200	2d preferred ... 100	102 Jan 18	107 1/2 June 9	102 Oct	108 3/4 Sept
45 1/8 46	44 45 3/4	44 1/8 46 7/8	44 1/2 45 7/8	44 1/4 45 3/8	43 3/4 47 1/4	29,400	Magma Copper ... No par	29 1/2 Feb 9	4 3/4 Oct 7	34 Apr	44 7/8 Feb
17 17	16 1/2 16 3/4	16 1/2 16 3/8	16 3/8 16 3/8	15 3/4 16	15 1/2 15 3/4	3,800	Mallinson (H R) & Co ... No par	11 1/2 Apr 7	18 3/4 Sept 8	12 5/8 Nov	28 1/8 Jan
*48 3/4 50	48 1/2 48 1/2	48 1/4 49 1/2	45 7/8 49 1/4	46 48	46 1/8 47 7/8	6,200	Manh Elec Supply ... No par	45 7/8 Oct 19	132 Aug 5	44 Oct	87 3/4 July
*31 31 3/8	31 31	*30 1/2 31	30 1/2 30 1/2	30 1/2 31	31 31	1,800	Manhattan Shirt ... 25	24 1/4 Jan 18	34 3/8 July 21	21 7/8 Oct	32 7/8 Jan
*46 3/8 50 1/2	*46 3/8 50 1/2	48 1/4 49 1/2	60 60	*59 60	*59 60	80	Manila Electric Corp ... No par	40 Jan 22	60 Oct 19	27 1/2 Mar	45 3/8 Sept
13 3/4 13 3/4	*13 13 3/4	13 1/2 13 3/4	*13 1/2 13 5/8	*13 14	13 3/4 13 3/4	1,000	Marac Ibo Oil Expl ... No par	12 Oct 4	22 3/4 Jan 18	16 1/2 Oct	28 Feb
34 34 5/8	33 33 3/8	32 1/2 33	32 1/2 33 1/2	32 1/2 33 3/8	32 3/8 35	32,400	Marland Oil ... No par	31 June 27	58 1/2 Jan 17	49 1/4 Mar	63 3/8 June
45 45 1/8	45 45	43 1/2 43 1/2	43 1/8 43 7/8	43 43 3/4	42 1/2 43 1/4	2,600	Martin-Rockwell ... No par	27 Jan 10	53 1/4 July 16	24 1/2 Oct	33 Mar
*17 1/2 18	*17 1/2 18 1/2	*17 1/2 17 3/4	*17 1/2 18	*17 1/2 19	*17 1/2 19	----	Martin-Parry Corp ... No par	16 3/8 June 29	24 3/4 Feb 24	17 May	23 June
118 118 3/4	113 116	111 1/2 115 3/4	112 3/4 115 7/8	111 3/4 112 1/2	112 114 3/8	5,500	Mathieson Alkali Works ... No par	82 Jan 6	124 3/4 July 20	62 1/2 May	106 1/8 Jan
87 88	85 87 3/8	84 3/4 87 3/4	84 87	85 86 1/2	83 1/2 85 1/2	23,900	May Dept Stores new ... 25	66 3/4 June 28	88 Oct 15	69 1/2 Dec	70 Dec
32 3/8 32 3/4	32 3/8 33	32 1/8 32 1/2	32 1/8 32 1/2	32 1/8 32 5/8	32 1/4 32 1/2	7,200	Maytag Co ... No par	23 3/8 Jan 15	34 1/4 Aug 10	19 Mar	24 1/2 Sept
*87 84 3/4	*81 1/4 84 3/4	81 81	81 1/2 81 1/2	80 1/8 81 1/4	80 80	1,200	McCrory Stores Class B ... No par	56 1/2 Mar 4	91 Sept 7	72 Mar	121 Jan
28 1/4 28 3/4	28 1/4 28 5/8	*28 1/4 28 3/4	28 3/8 28 1/2	28 1/2 28 1/2

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 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.			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
*61¼ 67⅛	63¼ 63¼	61¼ 61¼	61⅛ 63⅜	6 61¼	61⅛ 61⅛	2,100	Moon Motors ..... No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
*17⅛ 2	17⅛ 2	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1⅞	2,100	Mother Lode Coalition .. No par	1⅝ Sept 30	4⅜ Jan 3	4 Nov	7½ Feb
*7⅛ 8	*7 8	7¼ 7¼	*7½ 8	*7 8	*7 8	100	Motion Picture ..... No par	6½ Sept 19	16⅜ Mar 18	10¾ Dec	23½ June
23 23½	19¼ 22½	20½ 21¾	21⅜ 21¾	21½ 21½	21½ 21¾	10,800	Motor Meter A ..... No par	19¼ Oct 17	38¾ Apr 18	33¾ May	53⅜ Feb
*25⅞ 26	25⅝ 26	25⅝ 25⅝	25½ 25⅞	25⅝ 25⅝	25⅝ 25⅝	2,200	Motor Wheel ..... No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
60⅜ 63¾	55 62¼	54½ 62	57⅛ 61⅜	56½ 59⅜	55¼ 58½	25,600	Mullins Body Corp ..... No par	10 Jan 5	60½ Sept 20	8 Nov	19¾ Feb
47½ 48¼	47¾ 48	47 47¾	46½ 48	45 47	44⅞ 45⅛	4,900	Munsingwear Inc ..... No par	35¾ May 17	49⅝ Aug 18	34¾ Apr	38¾ July
18½ 19	19 19⅜	18½ 18⅞	18⅛ 19	17⅞ 18⅞	17⅝ 18½	7,600	Murray Body new ..... No par	16¼ Oct 11	43 Feb 23		
87⅜ 88¼	86⅜ 88⅜	86 87½	85⅛ 87⅜	82⅛ 84⅞	82⅜ 84⅝	86,600	Nash Motors Co ..... No par	60¼ Apr 25	93 Sept 23	52 Mar	70⅞ Dec
*5⅛ 5⅝	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	*5 5¼	*5 5¼	500	National Acme stamped .. 10	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
38⅞ 39⅛	38 39	38 38	*37⅛ 38	38 38	37⅜ 38	1,400	Nat Bellas Hess ..... No par	31 Sept 22	44¼ Apr 11		
92½ 92½	*92½ 93½	93 93⅜	*90 93	90 90	*90 93	500	Preferred 100	85¼ Sept 16	97 Apr 19		
145¾ 146	144½ 146¾	143¼ 144½	143 145	142½ 144½	142⅝ 143⅝	7,800	National Biscuit 25	94¾ Jan 27	150½ Sept 21	74 Jan	102 Dec
*139 140	*139 139¾	*139 139½	139½ 139½	*139 139⅞	*139 140	200	Preferred 100	130 Jan 10	141 Aug 25	126 Jan	131½ Apr
45¾ 45¾	45¼ 45½	45 45¼	45 45¼	44½ 45	43¼ 44½	7,600	Nat Cash Register A w i No par	39⅞ Jan 3	48⅜ Sept 19	37½ Oct	54 Jan
61⅝ 63⅛	62½ 63¼	61¼ 62¼	61¼ 62¼	60⅝ 62	60⅞ 61½	20,100	Nat Dairy Prod ..... No par	59¼ May 3	68⅞ Aug 4		
*23½ 24	*23¼ 23⅞	*23¼ 23⅞	23 23¼	23 23	22½ 22⅞	800	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*89¼ 92	*89½ 92	*89¼ 91⅜	*89¼ 91⅜	*89¼ 91⅜	*89¼ 91⅜	-----	1st preferred 100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
51½ 53½	49 52⅜	48⅝ 53	50 52¾	48⅛ 51½	47⅝ 50⅞	108,800	Nat Distill Prod ctfs ... No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
59¾ 62⅞	61 62½	60 62⅜	61½ 61⅞	62 62	*56 60	3,200	Preferred temp ctfs .. No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*26 27	*25½ 27	25 25	*25 26¼	24½ 25	*24½ 25½	1,200	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*90 91	*90 91	*90¼ 91½	*90 91	*90 91	*90 91	-----	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
121 121	118 119	116¾ 117	115½ 118	115¾ 116	114¼ 116	2,900	National Lead 100	695 May 31	202¾ May 16	138 Apr	181 Dec
*136½ 137½	136½ 136½	*136½ 137¼	*136½ 136½	136½ 136½	136⅞ 138	600	Preferred A 100	113½ June 2	138 Oct 21		
24¾ 24⅞	24⅛ 25⅛	23⅞ 24⅝	23½ 24⅝	23½ 24	23¼ 24	26,200	National Pr & Lt ctfs .. No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
87⅞ 87⅞	87½ 87⅞	87⅛ 87⅜	87 87⅞	86 87⅞	86 86½	3,300	National Supply 50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
270½ 272¼	268 272	269½ 281	273 277½	273½ 276½	273 277	3,540	National Surety 100	a218 July 21	281 Oct 18	208 Mar	237 Dec
*163 165	163½ 163½	162 163½	162 165	163 165	*162 164	1,200	National Tea Co ..... No par	108 Apr 18	174⅜ July 21	116½ Nov	238 Jan
16⅜ 16¾	16⅜ 16½	16⅜ 16½	16⅜ 16½	16 16⅜	15⅞ 16⅜	19,800	Nevada Consol Copper .. No par	12¾ June 29	17½ Sept 15	11⅝ June	16¼ Nov
40¾ 41	40⅝ 41	40¼ 40⅝	40 40¾	40 41	39⅝ 39¾	3,200	N Y Air Brake ..... No par	39⅝ Oct 21	50 June 9	36½ Jan	46½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	N Y Canners ..... No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Preferred ..... No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
60½ 60⅞	58⅝ 59⅝	58 59	59 59	*58 61	57⅝ 57⅜	2,100	New York Dock 100	34 Jan 14	64⅞ Sept 12	32 Oct	45⅞ Feb
*84 89	*83 86	*83 86	86 86	*86 89	*86 88	100	Preferred 100	72⅛ Feb 9	90 Sept 12	69 May	77 Dec
29¼ 29¼	*28½ 29¼	*28⅜ 29⅛	29⅛ 29½	29¼ 29¼	29¼ 29¼	1,400	Niagara Falls Power pf new .25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
62⅛ 62⅞	60⅞ 62⅞	60 61	58½ 61	57¼ 59½	57 58½	91,200	North American Co 10	45⅝ Jan 14	64½ Oct 4	42 Mar	67 Jan
53 53	53 53	53 53	53½ 53½	53½ 53½	53½ 53¾	1,100	Preferred 50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
104¼ 104¼	104⅜ 104⅜	*104¼ 104⅝	104¼ 104¼	*104 104½	*104 104½	400	No Amer Edison pref .. No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	2½ 2¾	400	Norwalk Tire & Rubber 10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10 11	*10 11	*10 11	10 10	*10 11	*10 11	100	Nunnally Co (The) ..... No par	9⅝ Aug 15	13 Jan 19	12¾ Dec	17½ Jan
*33 33½	*33 33½	*33 33½	33 33	33 33	33 33⅜	1,100	Oil Well Supply 25	31¼ Jan 28	37⅜ Sept 30	30 July	36⅜ Oct
12¾ 13⅞	13¼ 14¼	13⅜ 14	13⅝ 13⅞	12⅝ 13¼	12⅝ 13⅛	21,300	Omnibus Corp ..... No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*74½ 76	74 75¾	*74 75	74 74	73 73	72½ 73⅛	2,700	Oppenheim Collins & Co No par	58½ Feb 8	77⅞ Sept 13	47 Jan	63⅝ Sept
25¼ 25¼	25 25⅛	25 25¼	25¼ 25⅜	*25 25¼	*25 25¼	2,800	Orpheum Circuit, Inc 1	24¼ Sept 2	35 Apr 7	27½ Mar	33⅛ Nov
*98 103	*98 103	*98 103	*98 103	103 103	*98 103	100	Preferred 100	103 Oct 20	108½ June 2	101 Jan	105 Apr
148 148	147 149	*145 146⅞	142 142	138½ 143	137½ 140	4,500	Otis Elevator 50	z103 Feb 2	155⅜ Oct 3	106 May	136 Dec
119¼ 119¼	*119¼ 119¾	*119½ 120	*119¼ 120	*119¼ 120	*119¼ 120	20	Preferred 100	108 Feb 16	124⅜ Aug 2	102⅜ Jan	109½ Aug
87⅜ 87⅜	87⅜ 87⅜	81½ 81½	81½ 81½	81½ 85⅜	81½ 81½	2,200	Otis Steel ..... No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
*70½ 73	*70½ 72	70 70½	70 71	70 70	*70 72	600	Prior pref 100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
79⅛ 79⅛	79⅝ 81½	79½ 81	80 82¼	80⅛ 82⅜	79¼ 81½	14,800	Owens Bottle 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
42⅞ 43	41¼ 42⅜	41½ 42	41¾ 42	41¾ 42	41¾ 42	6,800	Pacific Gas – Elec new 25	31 Feb 18	45⅜ Sept 24	---- ----	---- ----
1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	5,200	Pacific Oil ..... No par	1 May 25	17⅜ Jan 7	n1 May	83⅛ Feb
47¼ 47¾	47½ 48⅜	47⅛ 48⅞	47½ 48⅛	46⅛ 48⅛	46 47⅜	119,200	Packard Motor Car 10	33⅜ Apr 28	49⅜ Oct 6	31⅜ Mar	45¼ July
10⅝ 10⅞	10½ 10⅞	10½ 10⅞	10⅝ 10⅝	10½ 10½	10½ 10½	2,900	Paige Det Motor Car .. No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
48⅛ 48⅞	48 48¼	47 47½	47 47¼	46¼ 47	46¼ 48¼	8,100	Pan-Amer Petr & Trans 50	45⅛ Aug 29	65⅞ Jan 19	56⅛ Mar	76½ Jan
49⅛ 49⅝	48½ 49½	47¾ 48½	47⅝ 48¼	47 48⅛	47½ 49¼	28,700	Class B 50	45⅝ Aug 29	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
*17¼ 19	17⅞ 17⅞	17¼ 17¼	*17½ 17⅜	17⅛ 17⅞	17⅛ 18⅜	4,800	Pan-Am West Petrol B .. No par	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
*9½ 10	9¼ 10	9⅛ 9½	9¾ 9⅞	9½ 10	10 10⅞	5,300	Panhandle Prod & ref .. No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*60 67	*60 70	*60 70	60 60½	*58 68⅛	*65 70	200	Preferred 100	54 Sept 8	81⅜ Jan 17	51 Jan	99⅜ June
43½ 44½	42⅜ 44¼	42⅝ 43½	42¾ 44	41¾ 43	40¾ 43	35,900	Park & Tilford tem ctfs .. No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
*7 7¼	*7 7¼	*7 7¼	7¼ 7¼	7¼ 7¼	7⅛ 7⅜	2,100	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
21 22	20 20⅞	23¼ 27⅜	26½ 28½	26⅞ 27½	26½ 27	26,600	Pathe Exchange A new .. No par	20 Sept 22	43¼ June 17	---- ----	---- ----
20 20¼	*19⅝ 20	20 20	20 20⅛	20 20⅛	20 20	1,300	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
22¾ 22¾	22¼ 22⅝	22⅜ 22⅜	21⅞ 22⅜	21¾ 22	21⅞ 22¼	5,800	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
19¾ 19¾	19⅝ 19¾	19⅝ 19⅝	19⅝ 20	19½ 19⅝	19½ 19⅜	2,100	Penick & Ford ..... No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
*14 15	*14 14½	14 14	*12¼ 14½	*12⅛ 13	*12⅛ 14½	200	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
25 25¼	24⅜ 25	24⅝ 25¼	25 25½	25 25	25½ 25½	6,700	Penn-Dixie Cement .... No par	23⅞ Aug 23	39⅝ Jan 13	38 Dec	41 Dec
*95 98½	*95 98½	*95 98½	*95 98½	*95 98½	*95 98½	-----	Preferred 100	91 Sept 7	100 May 14	99 Nov	100½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Penn-Seaboard St'l vtc No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
155 156	154 156	154 156	*153½ 154	153½ 154½	153 154¾	2,300	People's G L & C (Chic) .. 100	126 Jan 14	161½ Oct 1	117 Jan	131 Dec
103 104	104½ 107¾	107 118	114 126	126 128½	120 124½	13,400	Philadelphia Co (Pittsb) .. 50	85¼ Jan 18	128½ Oct 20	59⅛ Mar	91 Dec
*51¾ 52¼	52¼ 52¼	52⅜ 52⅜	*52¼ 52½	52 52	52 52	1,700	6% preferred 50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
40½ 40⅞	39⅞ 41	39⅝ 40	39⅜ 39⅞	39 39⅞	38⅞ 39½	22,900	Phila & Read C & I ..... No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*40 42	*39½ ----	*39½ 41	*39½ 41	39½ 39½	38¼ 38¼	200	Certificates of Int ..... No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
*19 21	19¼ 19¾	20 20	19¼ 19½	20 20	19¾ 20	2,500	Phillip Morris & Co. Ltd .. 10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
38⅝ 39⅜	38¼ 39	38¾ 39⅛	38½ 39½	39 39⅝	39¼ 42	100,700	Phillips Petroleum ..... No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*41 44	42½ 43	*41½ 42½	41½ 41½	41 41½	*41 44	600	Phoenix Hosiery 5	40½ Sept 26	52⅞ Aug 2	31 Mar	46¼ Nov
*103 104	104 104	103 103	*103 104	*103 104	*103 104	40	Preferred 100	103 Jan 5	107⅜ July 9	94 Mar	103 Oct
9⅜ 9½	9⅛ 9½	9⅛ 9½	9⅜ 9⅝	9⅜ 9¾	9½ 9⅞	7,500	Pierce-Arrow Mot Car .. No par	9⅛ Oct 17	23⅜ Mar 8	19 May	43⅛ Jan
*39½ 40	38⅛ 40	38¾ 39	37¾ 38⅛	38⅛ 38¾	*38¾ 39⅞	5,400	Preferred 100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	1 1	200	Pierce Oil Corporation 25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*16 21	*16 20	*16 20	*16½ 19	16½ 16½	16 16¼	500	Preferred 100	13½ Mar 24	24 June 21	11⅜ Nov	27⅛ Jan
3⅜ 3⅜	3⅛ 3⅜	3⅛ 3⅛	3⅜ 3½	3¼ 3⅜	3⅜ 3½	6,000	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5⅛ June 20	2¼ Aug	7 Jan
63 63	61 63	61 63	61⅞ 62¾	60 61⅞	59 60¾	7,900	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*92½ 94	*92½ 94	92½ 92½	*90 94	92 92	92 92⅜	1,000	Preferred 100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
97 97	*96¾ 97½	*96¾ 97½	*97 97½	*97 97½	*97 97½	100	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
115⅝ 117⅜	114½ 117⅜	114½ 115¾	113⅛ 116	111⅛ 114⅜	z110¾ 112⅜	82,200	Postum Co. Inc ..... No par	92⅜ Mar 16	126 Sept 16	75½ Mar	124⅞ Feb
*70¾ 72	69½ 70¾	69¼ 69½	68½ 70½	68½ 70	67½ 69¼	3,800	Pressed Steel Car new 100	36½ Feb 5	78 Aug 26	34⅜ May	44 Nov
88 88⅜	88 88	87⅞ 87⅞	87 87	86½ 86⅜	*86 87⅞	900	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
27½ 28	26¾ 27½	26⅛ 27	25⅞ 26½	26 26	25⅞ 27⅛	8,800	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	21¾ Oct
*42½ 44½	42½ 42½	*42 44	41⅜ 42	41⅜ 41⅜	41⅜ 41⅜	340	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
42⅞ 43⅜	42⅞ 43½	42⅜ 43¼	42½ 43⅛	41½ 42⅞	41½ 42½	18,500	PubServCorp of N J new No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
*101⅞ 102½	*102 102½	*102 102¼	102⅜ 102⅜	102 102⅜	*101⅜ 102	400	6% preferred 100	98½ Feb 19	102¾ Oct 11	96½ Apr	101 Oct
*116⅛ ----	*116⅛ ----	*116⅛ ----	*116⅛ 118⅜	*116⅛ 118⅜	116⅛ 116⅛	100	7% preferred 100	108½ Jan 5	116½ Oct 10	103⅛ Jan	110 Nov
*131¾ 133	132 133	*132 133	132¼ 132¼	*132 ----	*132 ----	300	8% preferred 100	125 Jan 10	133 Oct 17	115 Mar	124¾ Nov
*107¼ 108	108 108½	108 108	107½ 108½	*108½ 109	108½ 108½	1,400	Pub Serv Elec & Gas pfd .. 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
79⅞ 80	79 80¼	78½ 79⅜	78⅛ 79⅜	77⅞ 79	77⅛ 78¼	31,200	Pullman Company new No par	73⅜ Aug 17	82⅞ Sept 30		
*33 34	33 33	32⅛ 32⅞	32 32⅜	31⅝ 32	29⅞ 31⅜	8,000	Punta Alegre Sugar 50	29⅞ Oct 21	46⅞ Jan 3	33 Apr	49¼ Dec
25 25½	25 25¼	25 25⅛	25 25⅛	25⅛ 25¼	25 25⅞	27,900	Pure Oil (The) 25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
*113 ----	*113¼ ----	*113¼ ----	---- 114	114 *113¼	---- ----	100	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112⅜ June
58¾ 60	60 60⅜	60⅜ 61½	60⅞ 61½	60 61⅜	*59 61½	5,500	Purity Bakeries class A 25	42¾ Mar 31	61½ Oct 18	47 Oct	49⅜ Nov
*93 94	93½ 94⅞	94½ 94¾	93 94⅞	91¼ 94	91¾ 92¼	4,100	Class B ..... No par	41¾ Jan 3	95⅛ Oct 3	51½ Nov	44 Dec
67½ 69⅜	66⅜ 69½	67 72¼	71 74	71¼ 73⅜	68⅞ 73¼	353,400	Radio Corp of Amer ..... No par	41⅜ Apr 13	74 Oct 19	32 Mar	61⅝ Nov
54 54	54⅛ 54⅛	*53¾ 54	54 54⅛	54⅛ 54⅜	54¼ 54¾	1,300	Preferred 50	49 May 3	54⅞ Sept 3	44⅝ Mar	53⅞ Dec
*42⅜ 45	*43 45	*42⅜ 45	*42⅜ 45	*42⅜ 45	*42⅜ 45	-----	Rand Mines, Ltd ..... No par	40 Jan 5	46 Apr 25	32⅜ Apr	41¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Ray Consolidated Copper .. 10	13⅛ July 1	15⅝ Sept 26	10⅛ Mar	16¾ Nov
24¼ 24½	24 24	23½ 24	23½ 23½	23 23½	22½ 23	2,500	Real Silk Hosiery 10	22¼ Sept 22	49 Apr 20	37½ Nov	50¼ Oct
*85½ 88½	*85 88½	85¼ 85¼	*85½ 86	83¾ 85½	*82¼ 84	280	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
66½ 68	67 69	67¾ 69½	67¼ 68¾	67 67½	66 67	21,700	Reid Ice Cream ..... No par	38½ Jan 24	69½ Oct 18	39¾ Dec	56 Jan
*6⅛ 7	*6½ 7	*6½ 7	*6¼ 6¾	6¼ 6¼	*6¼ 7	200	Reis (Robt) & Co ..... No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
27⅝ 28	25⅝ 27¾	24½ 26½	25½ 26¾	25¾ 26½	25 27¼	107,400	Remington-Rand ..... No par	24½ Oct 18	47¼ June 9	---- ----	---- ----
93½ 94	93½ 93¾	92¾ 93¼	92½ 93	91½ 92	91 91¼	1,700	First preferred 100	91 Oct 21	102½ Apr 25	---- ----	---- ----
*---- 100	*---- 99	*96 99¼	96 96	94 96	*90 97	300	Second preferred 100	94 Oct 20	110 Apr 25	---- ----	---- ----
100 100	*100 115	*110 115	*100 115	115 115	*100 113½	130	Rem'g'tn Type 7% 1st pf .100	100 Oct 15	117½ Feb 10	106 Apr	118 Oct
*100 110	*100 110	*100 115	*100 105	*100 105	*100 105	-----	8% 2d preferred 100	105 Oct 13	126 Apr 25	105 Apr	115¼ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Replogle Steel ..... No par	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
*62½ 64	61 62½	61 61	61½ 62½	57⅜ 60¾	57 57½	4,200	Republic Iron & Steel 100	56½ Jan 4	75⅞ Mar 11	44 May	63⅜ Jan
*102½ 103⅜	*102⅛ 103½	*102½ 103	103¼ 103¼	102 102¼	100⅜ 102	2,300	Preferred 100	96⅜ Jan 3	106 May 25	91¼ Mar	99 Sept
6⅜ 6¾	6⅝ 6⅝	6½ 6¾	6½ 7	7 8	6¾ 7⅝	17,600	Reynolds Spring ..... No par	4 Feb 21	10¼ July 11	4¼ Oct	10⅝ Jan
148 148⅞	147⅜ 148⅜	147½ 148⅜	148 148¾	147 148	147 148⅛	13,100	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	151 Sept 16	90 Mar	121⅞ Nov
146⅛ 148½	145½ 149¾	140 146⅞	142⅞ 145¼	142⅛ 145¼	142⅛ 149⅛	12,700	Rossia Insurance Co 25	74 Jan 13	149¾ Oct 17	76⅛ Dec	100 Jan
46½ 46½	46⅜ 46⅜	46 46	*45¾ 46⅞	*45⅜ 46¼	45½ 46	1,500	Royal Dutch Co (N Y shares) .	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
37⅜ 37⅜	37⅛ 37½	37½ 37¾	37⅛ 37¾	37¼ 38¼	*37⅛ 38	1,900	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅜ May	48⅛ Feb
69 69⅝	67¾ 69¾	68 68	67½ 69	67 69⅜	66⅝ 68	7,600	Safety Cable ..... No par	52⅜ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
*45¾ 46¼	*45¾ 46¼	46 46	45½ 46	*44 45½	44⅛ 44½	1,300	Savage Arms Corporation .. 100	44⅛ Oct 21	72½ Mar 5	67¼ Nov	102½ Feb
*1 1¼	*1 1¼	1 1	*1 1⅛	1 1	1 1	700	Seneca Copper ..... No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
62⅜ 63¼	61⅞ 62½	62⅛ 62½	62 63¼	60½ 61⅜	61¼ 61⅜	3,600	Shubert Theatre Corp .. No par	55 Aug 13	68 Aug 29	52 Mar	70⅝ July
51⅞ 52¼	52¼ 52⅞	52⅛ 52⅞	51⅜ 52½	51 52	50⅞ 51⅜	11,300	Schulte Retail Stores ..... No par	47 Jan 18	57 Sept 8	42½ Mar	133⅛ Jan
*118½ 120	*118½ 120	*118½ 120	*118½ 120	*118½ 120	*118½ 120	-----	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
*9 9¼	9¼ 9¼	9⅜ 9⅜	9¼ 9⅜	9¼ 9½	9¼ 9¼	1,000	Seagrave Corp ..... No par	8¾ Sept 9	13⅜ Jan 3	12½ Mar	14¾ May
76¼ 76⅝	74⅛ 76⅜	73½ 74¾	72¾ 75⅜	72¼ 73⅜	71⅝ 73¼	60,500	Sears, Roebuck & Co new No par	51 Jan 17	79⅛ Oct 4	44¼ Mar	58⅜ Sept
94 99⅞	98¼ 101½	95 98¼	92⅝ 98	90⅜ 94¾	91¼ 93	51,000	Shattuck (F G) ..... No par	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
*41¼ 44	42 42	*42⅛ 43⅛	*42¾ 43	*41¾ 43	*41½ 43	100	Shell Transport & Trading .£2	41⅜ Oct 10	47⅞ Feb 10	40½ July	43⅝ Jan
25 25	25 25⅛	25 25¼	25 25¼	24¾ 25	24⅝ 25¼	10,700	Shell Union Oil ..... No par	24⅝ Oct 21	31⅜ Feb 7	24 Mar	31 Nov

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. n ex-dividend one share of Standard Oil of California new.
b Distributed one-half share common stock and one-half share preferred B stock.

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 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.			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
*163⅜ 17	17⅞ 17	17 17¼	17⅛ 17⅜	17 17	16⅜ 17½	11,000	Simms Petroleum 10	14¼ July 16	22⅜ Feb 16	15⅛ Aug	28⅜ Jan
54¼ 55½	53⅜ 55¼	53¼ 53½	52⅝ 55⅜	52⅝ 53⅜	52½ 53	31,100	Simmons Co No par	33½ Jan 6	61½ Sept 9	28⅜ Oct	54½ Jan
111⅛ 111⅛	111⅛ 111⅛	*111⅛ ----	*111⅛ ----	*111⅛ ----	111⅛ 111⅛	150	Preferred 100	107¼ Jan 4	111⅛ July 15	105½ Nov	109½ July
15½ 15⅝	15¼ 15½	15⅛ 15⅜	15⅝ 15⅞	15⅛ 15½	15⅛ 16	34,600	Sinclair Cons Oil Corp No par	15⅛ Oct 18	22⅜ Jan 20	16⅜ Oct	24⅞ Feb
*99¼ 100	99¼ 100	99⅛ 99⅛	99½ 99½	*99 100½	100 100	500	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
25⅜ 26	25⅜ 26	25⅜ 25⅞	26 26⅜	25⅞ 26	25⅞ 26⅜	5,900	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*121 126	121 121	*117 125	*119 125	118½ 118½	119 119	400	Sloss-Sheffield Steel & Iron 100	113 June 29	134¼ Apr 6	103 Apr	142½ Aug
*14 14½	14⅛ 14⅛	14 14	14 14½	14 14⅛	13⅞ 14⅛	3,100	Snider Packing No par	11⅝ June 22	16⅜ July 21	---- ----	---- ----
39¼ 39⅜	38⅞ 39⅜	38¾ 40½	39⅛ 40⅞	38⅝ 39⅞	38½ 39¼	19,100	So Porto Rico Sug new No par	33⅞ Aug 12	42⅝ May 18	---- ----	---- ----
*127 132	130¼ 130¼	*123 130¼	*123 130¼	123 123	126 126	140	Preferred 100	118½ Mar 4	131⅜ Aug 5	110 Oct	121 Dec
39½ 39⅞	39⅛ 40	39⅛ 39⅞	39¼ 39⅞	x38¾ 39⅜	38¾ 39	12,600	Southern Calif Edison 25	31⅝ Jan 3	41 Sept 26	30 Dec	33 July
18⅛ 18½	17 18	17 18⅛	17 17	17¾ 17¾	*17 17½	700	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
*7¼ 7½	7 7⅛	7 7	6¾ 7	6¾ 7	6¾ 6¾	4,000	Class B No par	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
14 14	*13⅜ 14	*13⅜ 14½	*13⅜ 14¼	13⅜ 13⅜	*13½ 13¾	200	Spear & Co No par	8¾ May 13	15 July 29	10 Dec	17¾ Feb
*81 82	*81 82	82 82	82 82	*81 81¾	*81 82	60	Preferred 100	73 Feb 24	82 Oct 18	72 Apr	82½ Jan
24⅛ 24⅛	24⅛ 24¼	24¼ 24½	24⅜ 24½	24⅜ 24½	24⅜ 24⅝	2,300	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*110 ----	110 ----	*100 111	*110 111	*110⅛ 110⅛	*110⅛ 110½	100	Preferred 100	104 Feb 21	111¼ Sept 13	101 Jan	107¼ Dec
62⅜ 62¾	61⅞ 62½	61⅛ 62½	61¼ 62½	61 62	60¼ 61¼	24,200	Standard Gas & El Co. No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
65⅛ 65⅛	65 65	64¾ 64¾	*64¾ 65¼	65 65⅛	64¾ 64¾	1,400	Preferred 50	57⅛ Jan 3	65¼ Oct 14	53¾ Mar	57⅜ Feb
*88½ 90¼	88½ 90¼	88¼ 90	88¼ 88¼	88¼ 89	87¼ 88¼	2,400	Standard Milling 100	70¼ Jan 4	95¾ Aug 30	67⅛ Oct	92½ Feb
98¼ 98¼	98 98¾	*98¼ 98¾	98¾ 98¾	97½ 98⅜	96⅞ 97	490	Preferred 100	84 Jan 5	99½ Sept 13	80 Mar	90 Feb
53⅛ 53¼	53 53⅜	53 53¼	53 53¼	53¼ 54⅛	53⅜ 55⅛	27,500	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅜ Sept
39 39¼	38⅜ 39¼	38⅝ 39	38⅝ 39⅛	38⅝ 38⅞	38¾ 39⅜	32,100	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
30⅜ 30¾	30⅛ 30¾	30⅛ 30½	30¼ 30½	30⅛ 30½	30½ 30⅞	19,000	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*2⅝ 3	2⅝ 2⅝	*2½ 3	2⅛ 2½	*2½ 3	*2½ 3	600	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
132 134	131 133⅞	130½ 132	131¼ 132½	130¼ 131⅜	130¾ 130⅜	8,500	Sterling Products No par	90½ Jan 4	134 Oct 10	75 Mar	96¼ Nov
71⅜ 71⅜	70¼ 71¼	69⅜ 70½	68½ 70½	68⅝ 70¼	68½ 69⅝	17,300	Stewart-Warn Sp Corp No par	54¼ Mar 15	74¾ Oct 3	61 Nov	92⅞ Jan
*35 36	*35 36	35¼ 36	35¼ 36½	34¾ 35⅞	35½ 37⅞	2,400	Stromberg Carburetor No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
56½ 56¾	54¾ 56½	54½ 55¾	53⅛ 55⅞	52½ 53⅞	52¾ 53⅜	64,100	Studeb'rCorp(The) new No par	49 June 23	63½ Sept 12	47 May	62 Sept
121 121	121 121	*121 123¾	*121 ----	121 121	122½ 122½	170	Preferred 100	118 Feb 10	123 Sept 22	114½ Feb	122½ June
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅝ 4	3⅝ 4	4 5⅛	6,900	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1⅛ July	3⅝ Feb
*31⅛ 31⅜	31⅝ 31⅝	*31½ 31¾	*31½ 31⅜	*31½ 31⅜	30⅛ 31	3,500	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
3⅝ 3⅝	3⅜ 3⅜	3⅜ 3⅜	3⅛ 3⅜	3⅛ 3⅜	3⅜ 3⅜	7,100	Superior Oil No par	3½ Oct 19	6½ Feb 18	1 July	5¼ Dec
*20 22	*20 21	*20 21	20 20	*19¼ 22	*19 21	700	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*11⅜ 12	12⅛ 12⅛	*11 12	10⅝ 10⅝	*10⅜ 12	11⅜ 11⅜	900	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅜ Apr	17⅜ Sept
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	------	Symington temp ctfs No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
*6¾ 7	*6¾ 7	6¾ 6¾	6½ 6½	*6 6½	6 6	800	Class A temp ctfs No par	6 Oct 21	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
14½ 14½	14⅝ 14⅝	14⅝ 14⅝	14½ 14⅝	14½ 14½	*14½ 14¾	2,100	Telautograph Corp No par	11½ Mar 9	15½ Aug 4	11 Apr	14⅞ Jan
8⅞ 8⅞	8⅞ 8⅞	8⅞ 8⅞	8⅝ 8⅝	8⅝ 8⅝	8⅛ 8⅝	4,000	Tenn Copp & C No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
49⅞ 50	49¾ 50¼	49⅝ 50	49¾ 50⅜	49¾ 50⅛	49¾ 51	45	Apr 19	58 Jan 17	53½ Nov	57⅜ Dec	
75½ 76¼	74 76⅛	73¼ 74⅜	71⅞ 74¼	68½ 72⅞	68½ 70⅞	214,400	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
*13⅛ 14	13¾ 13⅞	13½ 13¾	13⅛ 13½	13⅛ 13⅛	13¼ 14⅛	5,900	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
24⅝ 25¼	24½ 25⅜	24⅛ 25⅛	23¼ 25¼	22⅝ 24	22½ 24½	74,800	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	---- ----	---- ----
*33¼ 33½	33¼ 33¼	33¼ 33¼	33¼ 33½	33 33⅛	x33 33	2,800	The Fair No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
60 60	59¾ 59⅞	59 59¼	58 59	57½ 57½	*57½ 59	1,100	Thompson (J R) Co 25	47 Jan 26	61 Oct 3	42¼ May	50½ Sept
15½ 15⅝	15⅝ 15⅝	15½ 15½	15½ 15¾	15⅝ 15⅜	15⅜ 16⅜	17,200	Tidewater Assoc Oil No par	15⅜ Oct 13	19⅛ June 9	---- ----	---- ----
85 85	*84⅞ 85⅛	85 85	85 85½	85 85⅛	85⅛ 86	1,400	Preferred 100	85 Oct 5	90¾ June 1	---- ----	---- ----
*22¼ 23	*21 23	21¾ 21¾	*21 23	*21½ 22½	*21¾ 22	100	Tide Water Oil 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
*88 89¼	87½ 87½	87½ 87½	87½ 87½	87 87½	87½ 87½	2,500	Preferred 100	86½ July 20	90⅛ Sept 12	87¼ Nov	103 Jan
118½ 119¾	116¾ 119½	116⅝ 119	116⅛ 119	115 117⅛	111 117	35,100	Timken Roller Bearing No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
95¼ 95½	94¾ 95	94½ 95⅛	93⅞ 94½	93⅜ 94⅜	94⅛ 95½	21,600	Tobacco Products Corp 100	92¾ Oct 4	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*111 112¼	111 111	112 112	112¼ 113	112 113¼	111½ 112¼	3,400	Class A 100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
7⅛ 7⅝	7⅝ 8¼	7⅝ 8	7 8	7⅛ 7¾	7⅛ 7⅞	120,800	Transc't'l Oil temctfnew No par	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
21½ 22½	22⅛ 22⅛	21¾ 22	21¾ 22	22¼ 22¼	22 22	2,600	Transue & Williams St'l No par	10 May 4	23¾ Oct 7	15 Aug	27 Jan
62 62¾	61⅜ 63¾	61⅜ 64⅜	62½ 64⅞	61⅝ 63	63½ 67¾	146,100	Underwood Typewriter 25	45 Jan 29	67¾ Oct 21	43¼ Nov	63¾ Jan
49 49	48 49	47¼ 47¼	47⅛ 47¼	46¼ 47	45¾ 46½	3,000	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
132½ 134⅜	130 134	129⅛ 131¾	129 132	128 129½	127¼ 130½	51,300	Union Carbide & Carb No par	99⅛ Jan 26	144⅞ Aug 5	77½ Mar	100¾ Dec
43 43⅜	42⅛ 43	42⅝ 43	43 43⅞	43⅞ 44¼	44¼ 45¾	20,000	Union Oil California 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
109¼ 109¼	*109 111	*109 111	*109 111	109 109	109 110½	600	Union Tank Car new 100	94 Jan 3	116½ July 18	93 Dec	95¼ Dec
35 35	34⅞ 35	34⅜ 34¾	34 34¼	33⅝ 34	33¾ 33¾	8,000	United Cigar Stores new 10	33⅝ Oct 20	38⅛ July 26	---- ----	---- ----
*107¾ 108	*106½ 107	*106½ 107	106½ 106½	106 106⅜	105⅜ 106¼	600	Preferred 100	104 July 29	109 June 24	---- ----	---- ----
190 191⅞	186 190	186½ 188¼	185 187	182½ 185½	182⅛ 184	11,400	United Drug 100	159 Jan 25	191⅞ Oct 14	134 Mar	174 Dec
60⅛ 60½	60¾ 60¾	*60 62	*59¾ 60⅞	59⅞ 59⅞	*56¾ 60	300	1st Preferred 50	58½ Jan 6	60¾ Oct 17	55½ Mar	59 July
141 142	139 141	139 139	137¼ 139	135½ 138¼	135¼ 137	3,800	United Fruit No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
*99 100	98¾ 99	*99 99¾	100 100	99⅜ 99⅜	100 100	260	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
27⅛ 28	27½ 28½	27 27	26⅛ 27¼	25 26¼	24⅞ 26⅜	18,200	Universal Pipe & Rad No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
90¼ 91	*88 91	*88 91	*88 90½	*86 90	*86 90	500	Preferred 100	81⅜ Jan 27	96 May 7	52 Mar	90½ Dec
209⅞ 211	205 210	203¼ 211	204½ 208	201 206	201 203⅞	11,900	U S Cast Iron Pipe & Fdy 100	190½ Aug 30	246 May 20	150 May	248½ Aug
*113 115	114 114	*112½ 115	*114 115	*113 115	*113 115	100	Preferred 100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
17¾ 17¾	17¾ 17⅞	17¼ 17½	17¼ 17⅜	17 17¼	17 17¼	3,800	U S Distrib Corp new No par	14¼ May 5	22¾ July 7	---- ----	---- ----
48 49⅞	48 49¾	46⅜ 48	47½ 48	47 47⅛	46½ 47¾	5,300	U S Hoff Mach Corp vtc No par	44 Oct 13	63⅜ May 19	45⅞ Jan	59⅜ Feb
74¼ 74⅜	73⅝ 74¾	73⅛ 73¾	72⅞ 73⅞	72 73	72 72¾	8,200	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅝ Mar	84½ Dec
*116⅜ 118	*116⅜ 118	*116⅜ 118	116 116	*116¼ 118	*116½ 118	200	Preferred 100	107¼ Apr 4	119 Aug 29	99¼ Apr	114⅞ Nov
62 62¼	61⅝ 61⅞	61⅜ 61¾	61¼ 61⅝	60⅞ 61½	60½ 61	4,400	U S Realty & Impt new No par	54 Apr 6	67½ Aug 24	43⅛ Mar	71⅞ Jan
51 51⅜	51⅛ 52¼	51⅜ 54⅛	53½ 55½	53¼ 55¼	51½ 54⅛	90,700	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
100⅜ 100½	100⅛ 101½	100⅛ 101½	101 102⅞	z101⅛ 102¼	99½ 100½	12,100	1st Preferred 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
38¾ 39	38 38¾	37¾ 38	38¼ 38¾	38 38	37½ 38	2,200	U S Smelting, Ref & Min 50	33⅜ Jan 13	44 Aug 11	30 Oct	49⅞ Jan
*49½ 50	*49½ 50	49½ 49½	49½ 49½	*49⅜ 49½	49 49⅛	700	Preferred 50	45⅜ Jan 18	51¼ Oct 5	42 Oct	50 Jan
146⅜ 147⅞	143½ 147¼	142¾ 145	142⅛ 145¼	140¼ 143¾	139⅛ 142⅛	555,700	United States Steel Corp 100	z150¼ Sept 22	176 May 31	117 Apr	160½ Dec
136⅝ 136⅝	136¾ 137	137⅜ 137½	137¼ 137¾	136⅝ 137	137 137¼	2,600	New w i 100	111⅜ Jan 28	160½ Sept 16	113⅞ Dec	117 Dec
*91 93	*91 93	*91 93	*91 93	*91 93	91 91½	100	Preferred 100	129 Jan 28	137¾ Oct 19	124½ Mar	130¾ Dec
*127 128	*127 128	*127 128	*127 128	*127 128	*127 128	------	U S Tobacco No par	67 Jan 4	93 Oct 4	56½ Jan	67 Dec
*120 145	*120 145	*120 145	*120 145	*120 145	*120 145	------	Preferred 100	123 Jan 14	126¾ Aug 11	112 Mar	123 Dec
31⅛ 31⅜	30¼ 31	30⅜ 30½	30⅜ 30½	29⅛ 30⅛	30 30	------	Utah Copper 10	111 Feb 11	130 Sept 13	93 Apr	116 Nov
53⅜ 54¼	53⅜ 54⅜	53 53½	53 53⅝	52½ 52⅞	52⅛ 53⅜	7,200	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅜ Dec	37 Feb
57½ 58	57½ 57½	56½ 56⅞	*56½ 57½	56 56½	55⅛ 55¼	18,200	Vanadium Corp No par	37 Jan 20	56¾ Aug 17	29 Mar	43 Aug
35¼ 35¾	36 37½	36⅜ 37¼	36¾ 37¾	36⅞ 37⅜	36¾ 37⅛	2,500	Vick Chemical No par	48 Jan 3	63⅜ June 6	43¼ July	52 Aug
88¼ 88¼	88 88½	88⅜ 89	88⅝ 88⅞	88½ 89	88⅛ 88⅞	1,100	6% preferred No par	87 Oct 14	96¼ Apr 13	---- ----	---- ----
96⅝ 97	97⅛ 97⅛	*97 97⅜	96¾ 97	97 97	96¾ 97¼	1,100	7% prior preferred 100	96¼ Oct 7	100½ Apr 13	---- ----	---- ----
12 12	*12 12½	11¾ 12	11½ 11½	11⅝ 11⅝	11¼ 11⅜	1,600	Virg-Caro Chem No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
*39 40	*39 40	38⅜ 39	38¼ 38½	37⅜ 38¼	37⅜ 37½	2,200	6% preferred 100	26⅛ Apr 4	44⅞ Sept 13	31⅜ Oct	69 Jan
*85¼ 87	*86 87⅜	*86 87¾	86 86	84½ 85	*84½ 86	300	7% preferred 100	73 June 8	90 Sept 7	83 Oct	98⅛ Jan
*41 45	*43 43¼	40 40	39¾ 40	*40 45	40 40	700	Virginia Iron Coal & Coke 100	39¾ Oct 19	51 Jan 4	40 May	60½ Nov
23⅜ 23¾	22½ 23⅝	21¼ 22¼	21¾ 22	21⅜ 22½	22⅛ 22⅞	16,100	Vivaudou(V) No par	21¼ Oct 18	39¼ June 20	26 Mar	36½ Dec
*97¼ 102	97 97	97 99	*97 100	*97 98	100 100	600	Preferred 100	97 Oct 17	118½ June 20	94⅜ Jan	110½ Dec
20½ 20⅞	21 21¼	20⅝ 21	20⅝ 21	19⅞ 20½	20 20	8,500	Waldorf System No par	19 Oct 3	25 Feb 7	17 Jan	23 Dec
20 20⅛	20⅛ 20⅛	19¾ 19⅞	*19½ 20	19½ 19½	19⅝ 19⅝	1,000	Walworth Co ctfs No par	17⅛ July 20	24½ Apr 1	12⅛ June	23¼ Jan
*110 115	*110 115	*110 115	115 115	115 115	*110½ 115	43,930	Ward Baking Class A No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
28 30¾	29¼ 31⅜	29 30⅞	28½ 30⅜	28⅜ 30	28⅛ 29½	29,800	Class B No par	17½ June 14	33⅜ Feb 18	21¼ Oct	85⅜ Feb
*94 95	95 95	95 95	95 95	*94 95	*94¼ 95	600	Preferred (100) No par	84 Apr 9	97¼ Sept 12	88½ Oct	110⅛ Jan
26⅜ 26⅝	24⅜ 26¼	25 26	24⅞ 25½	24⅞ 25½	24⅜ 25¼	6,300	Warner Bros Pictures A 10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*25¼ 25½	25¼ 25¼	*24½ 25	24⅜ 24⅝	*24½ 25¼	*24¾ 25	200	Warner Quinlan No par	24 June 6	28½ May 26	---- ----	---- ----
124⅜ 124⅜	123 124½	122 122	124 129½	127 134	128½ 135	10,000	Warren Bros No par	65 Jan 14	135 Oct 21	43⅞ Apr	69 Dec
*70 71	*70 70⅜	*69 70	*67 69	*69 70	*69 70	------	Weber & Heilbr, new c No par	69 Oct 3	75½ Aug 9	---- ----	---- ----
162 162½	160 160	159½ 160	159½ 159½	159 159¼	159 159	2,900	Western Union Telegraph 100	144½ Jan 8	170⅛ June 8	134½ Mar	157⅞ Sept
46 46	45½ 46⅜	44⅜ 45	41⅜ 44¼	41¾ 43	41⅜ 43	27,500	Wstnghse Air Brake New No par	41⅜ Oct 19	59½ Sept 15	---- ----	---- ----
83½ 84⅛	82⅛ 84	81½ 82¾	81½ 83½	80⅛ 81¾	79⅛ 81⅜	44,300	Westinghouse Elec & Mfg 50	67⅜ Jan 4	89⅜ Sept 7	65 May	79½ Feb
*11⅛ 13	*11⅛ 13	*11½ 13	*11½ 12½	*11⅛ 12½	*11⅛ 12½	------	Weston Elec Instrum't No par	11 Sept 2	18⅜ Feb 15	13¾ May	19½ July
*30⅛ 31	*30½ 31	*30½ 31	z30½ 31	*30½ 31	*30½ 31	------	Class A No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*107¼ 107⅞	107¼ 107¼	107⅞ 107⅞	106 108	105½ 105¾	105 105	90	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
111 111¾	111¼ 111¼	111⅛ 111¾	111½ 112	z110 111¼	109½ 109½	740	Preferred 100	102 Jan 4	112 Sept 13	---- May	102½ Dec
*115⅛ 116	115 116	115 115	115½ 116¼	*115 116½	115 116	280	West Penn Power pref 100	111 Jan 15	118 May 27	95½ Mar	115 Sept
22⅜ 22⅜	22 22¼	*21¾ 22	*21¾ 22	22 22	22 22	1,100	White Eagle Oil & Refg No par	22 Apr 25	27½ Feb 15	108 Apr	29¾ Feb
*38⅛ 38⅞	38⅛ 38⅞	38 38⅛	37½ 38¼	36¼ 37½	36⅛ 38½	11,200	White Motor 50	36 July 12	58⅜ Feb 28	25⅛ Apr	90 Feb
39¾ 39⅞	39 39⅛	38⅝ 39⅝	38⅞ 39⅜	38⅞ 39⅜	38½ 38⅞	3,900	White Rock Min Sp ctf No par	26 Jan 26	41 Sept 21	51⅜ Oct	38⅜ Feb
47 47	46½ 47¼	45½ 46½	44 45¾	43½ 45¾	43¾ 45	12,800	White Sewing Machine No par	21½ Mar 24	53¼ Aug 10	22 ----	---- ----
*57 58½	57 57	57 57	*55⅛ 56	55½ 55½	55⅝ 55⅝	400	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	3,200	Wickwire Spencer ctf No par	¼ Oct 20	1½ Feb 14	⅝ Dec	3⅜ Jan
14¼ 14¾	14¼ 14⅝	14⅛ 14⅝	14⅛ 14⅞	14 14⅝	13⅝ 14¼	44,300	Willys-Overland (The) 5	13½ Oct 10	24¾ Mar 3	18 May	34 Jan
93 93	*93 94½	*93 94	93 93	92½ 92½	93⅛ 93⅛	500	Preferred 100	87 June 11	96 Aug 22	88½ Oct	99 Feb
*11⅜ 12	11¾ 12⅜	11½ 11½	*11¼ 11¾	11⅜ 11⅜	11⅜ 11½	1,100	Wilson & Co Inc, new No par	10 May 5	17⅜ Feb 21	6 May	14⅜ Dec
22½ 24	23 23½	22⅝ 22⅝	22⅝ 22⅝	22⅛ 22⅝	22⅛ 22½	2,800	Class A No par	16¼ May 5	32⅝ Feb 23	14 May	30⅝ Dec
70 70½	70¾ 72	*70 70½	70 70	69½ 69½	69½ 69½	1,100	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
185¼ 186	183⅛ 185	182 183⅜	177¼ 183⅜	176¼ 180⅝	174⅛ 177⅞	58,600	Woolworth (F W) Co 25	117¾ Jan 11	192 Sept 7	120¼ Dec	128 Dec
31 31	*30 31	29 29	28½ 29	28 29	26 26½	3,300	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*45 53	*45 53	*45 53	*45 53½	*45 50	*45 50	200	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*40 41	40½ 40½	40 40	*37 40	*37 39	*37 40	100	Preferred B 100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
57 57¾	55 57	55¼ 56¾	54⅝ 57¼	54¾ 55⅞	54¾ 55⅜	11,200	Wright Aeronautical No par	24½ Apr 5	60⅞ Sept 30	24½ Mar	39¾ July
62⅞ 64¾	64 65⅜	64 64	63 63¾	x63 63	62 62	4,400	Wrigley (Wm Jr) No par	50⅞ Jan 4	65⅜ Oct 17	47 Apr	59¾ Feb
*80 82	*80 82	80 80	80 80	80 80	80 80	400	Yale & Towne 25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
32⅞ 33⅛	32¼ 32⅞	32 32⅜	31½ 32⅜	31¼ 32¼	30½ 32	76,300	Yellow Truck & Coach Cl B 10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
*89 90	*88 90	90 90	90 90	*88 90	*88 90	400	Preferred 100	83⅛ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
85 85¼	84⅜ 85	84⅛ 85	84½ 84¾	84⅛ 84¾	84⅛ 84¼	4,100	Youngstown Sheet & T No par	81⅜ June 29	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. a ex-rights. x Ex-dividend.

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

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 21.	Interest Period	Price Friday, Oct. 21. Bid	Price Friday, Oct. 21. 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
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101$^{15}_{32}$	Sale	101$^{14}_{32}$	101$^{16}_{32}$	38	100$^{18}_{32}$	101$^{21}_{32}$
Conv 4% of 1932-47	J D	101	----	101$^{10}_{32}$	Aug'27	----	100$^{17}_{32}$	102
Conv 4¼% of 1932-47	J D	103$^{10}_{32}$	Sale	103$^{6}_{32}$	103$^{12}_{32}$	65	102$^{28}_{32}$	103$^{28}_{32}$
2d conv 4¼% of 1932-47	J D	102$^{11}_{32}$	----	102$^{16}_{32}$	Sep'27	----	102$^{11}_{32}$	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	Sale	99$^{18}_{32}$	100	2	59$^{18}_{32}$	101
Conv 4¼% of 1927-1942	M N	100$^{2}_{32}$	Sale	100$^{1}_{32}$	100$^{2}_{32}$	269	100	101$^{4}_{32}$
Third Liberty Loan—								
4¼% of 1928	M S	100$^{26}_{32}$	Sale	100$^{23}_{32}$	100$^{27}_{32}$	326	100$^{20}_{32}$	101$^{21}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103$^{28}_{32}$	Sale	103$^{26}_{32}$	103$^{31}_{32}$	605	103$^{13}_{32}$	104$^{12}_{32}$
Treasury 4¼s	1947-1952	A O	113$^{26}_{32}$	Sale	113$^{26}_{32}$	114$^{2}_{32}$	187	110$^{5}_{32}$	114$^{28}_{32}$
Treasury 4s	1944-1954	J D	103$^{30}_{32}$	Sale	103$^{30}_{32}$	109$^{1}_{32}$	16	106$^{4}_{32}$	109$^{10}_{32}$
Treasury 3¾s	1946-1956	M S	106$^{2}_{32}$	Sale	106	106$^{2}_{32}$	281	103$^{3}_{32}$	106$^{18}_{32}$
Treasury 3½s	1943-1947	J D	101$^{15}_{32}$	101$^{17}_{32}$	101$^{16}_{32}$	101$^{19}_{32}$	498	100$^{8}_{32}$	101$^{21}_{32}$
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	100$^{3}_{4}$	101$^{1}_{4}$	100$^{7}_{8}$	Oct'27	----	100$^{3}_{8}$	101$^{1}_{4}$
4½s Corporate stock	1964	M S	104$^{1}_{4}$	104$^{7}_{8}$	104$^{5}_{8}$	Sept.27	----	102$^{1}_{2}$	105$^{1}_{2}$
4½s Corporate stock	1966	A O	104$^{3}_{8}$	105	102$^{5}_{8}$	Mar'27	----	102$^{5}_{8}$	102$^{5}_{8}$
4½s Corporate stock	1972	A O	104$^{3}_{4}$	105$^{3}_{8}$	104$^{5}_{8}$	June'27	----	102$^{5}_{8}$	105$^{1}_{4}$
4½s Corporate stock	1971	J D	108$^{1}_{2}$	----	109$^{1}_{8}$	June'27	----	107$^{1}_{2}$	109$^{1}_{2}$
4½s Corporate stock July	1967	J J	103$^{3}_{8}$	----	103$^{3}_{4}$	103$^{3}_{4}$	10	106$^{5}_{8}$	109$^{1}_{2}$
4½s Corporate stock	1965	J D	103$^{1}_{4}$	----	103$^{1}_{8}$	Sept'27	----	106$^{5}_{8}$	109$^{1}_{4}$
4½s Corporate stock	1963	M S	103$^{1}_{4}$	109	103$^{1}_{2}$	103$^{1}_{2}$	1	106$^{3}_{8}$	109
4% Corporate stock	1959	M N	100$^{1}_{2}$	101	100$^{3}_{4}$	Oct'27	----	99	101$^{5}_{8}$
4% Corporate stock	1958	M N	100$^{1}_{2}$	----	100$^{1}_{8}$	Oct'27	----	99	100$^{3}_{4}$
4% Corporate stock	1957	M N	100$^{1}_{2}$	----	101$^{1}_{2}$	Aug'27	----	98$^{7}_{8}$	101$^{1}_{2}$
3½ registered	1936	M N	----	----	98$^{3}_{4}$	July'27	----	98$^{3}_{4}$	98$^{3}_{4}$
4½% Corporate stock	1957	M N	107$^{1}_{2}$	----	107$^{3}_{8}$	Sept'27	----	105$^{5}_{8}$	108$^{5}_{8}$
4½% Corporate stock	1957	M N	107$^{1}_{2}$	----	108	July'27	----	105$^{3}_{4}$	108$^{3}_{4}$
3½% Corporate st...May	1954	M N	92$^{5}_{8}$	----	93	Sept'27	----	89$^{7}_{8}$	93
3½% Corporate st...Nov	1954	M N	92$^{5}_{8}$	----	91$^{1}_{2}$	Sept'27	----	89$^{7}_{8}$	92
New York State Canal 4s	1960	----	----	----	102$^{5}_{8}$	Mar'27	----	102$^{5}_{8}$	102$^{5}_{8}$
Highway improv't 4½s	1963	M S	----	----	112$^{1}_{2}$	June'27	----	112$^{1}_{2}$	112$^{1}_{2}$
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A	1945	J J	95$^{1}_{8}$	Sale	95$^{1}_{8}$	96$^{1}_{4}$	62	92$^{5}_{8}$	97$^{1}_{2}$
External s f 7s ser B	1945	J J	94$^{1}_{2}$	Sale	94$^{1}_{2}$	96	70	92$^{3}_{8}$	97$^{1}_{2}$
External s f 7s series C	1945	J J	95	Sale	95	96	45	92$^{1}_{2}$	96^{1}
Ext s f 7s tr rcts 1st ser	1957	A O	94$^{5}_{8}$	Sale	94$^{5}_{8}$	95$^{1}_{2}$	17	93$^{3}_{8}$	95$^{3}_{4}$
Argentine Govt Pub Wks 6s	1960	A O	99$^{1}_{4}$	Sale	98$^{3}_{4}$	99$^{1}_{4}$	69	97$^{5}_{8}$	100
Argentine Nation (Govt of)—									
Sink fund 6s of June 1925	1959	J D	98$^{7}_{8}$	Sale	98$^{3}_{4}$	99$^{1}_{2}$	134	97$^{3}_{4}$	100^{1}
Extl s f 6s of Oct 1925	1959	A O	99$^{1}_{8}$	Sale	99	99$^{3}_{8}$	54	97$^{3}_{4}$	101
Sink fund 6s series A	1957	M S	100$^{1}_{4}$	Sale	100	100$^{3}_{4}$	94	97$^{3}_{8}$	101
External 6s series B	Dec 1958	J D	99$^{3}_{8}$	Sale	99$^{1}_{8}$	99$^{3}_{8}$	88	97$^{3}_{8}$	100
Extl s f 6s of May 1926	1960	M N	99$^{1}_{8}$	Sale	99$^{1}_{8}$	99$^{3}_{8}$	53	97$^{3}_{4}$	100
External s f 6s (State Ry)	1960	M S	99	Sale	99	99$^{1}_{4}$	278	99	99^{3}
Extl 6s Sanitary Wor s	1961	F A	99$^{1}_{4}$	Sale	98$^{7}_{8}$	99$^{1}_{4}$	129	98	100
Extl 6s pub wks (May '27)	1961	M N	99	Sale	99$^{1}_{8}$	99$^{1}_{4}$	21	98	100
Argentine Treasury 5s £	1945	M S	90$^{1}_{2}$	91	90$^{3}_{4}$	91	21	89	92^{3}
Australia 30-yr 5s	July 15 1955	J J	97$^{3}_{4}$	S l$_{2}$	97$^{1}_{4}$	98$^{1}_{2}$	129	97$^{1}_{4}$	98^{1}
External 5s of 1927	Sept 1957	M S	97$^{1}_{8}$	Sale	97$^{1}_{4}$	97$^{3}_{4}$	158	97$^{1}_{4}$	98^{1}
Austrian (Govt) s f 7s	1943	J D	105$^{1}_{2}$	Sale	105$^{1}_{4}$	106	100	101$^{1}_{4}$	106
Bavaria (Free State) 6½s	1945	F A	97	Sale	97	98	72	97	100^{1}
Belgium 25-yr ext s f 7½s g	1945	J D	113$^{7}_{8}$	Sale	113$^{3}_{4}$	114$^{1}_{2}$	91	111	114$^{3}_{4}$
20-year s f 8s	1941	F A	110	Sale	110	110$^{1}_{2}$	78	108	110^{5}
25-year external 6½s	1949	M S	103$^{3}_{4}$	Sale	103$^{1}_{4}$	105	101	96$^{3}_{4}$	105$^{1}_{2}$
External s f 6s	1955	J J	98$^{3}_{4}$	Sale	98$^{3}_{4}$	99$^{3}_{4}$	227	92$^{5}_{8}$	100
External 30-year s f 7s	1955	J D	106$^{3}_{4}$	Sale	106$^{1}_{4}$	107$^{1}_{4}$	200	102$^{1}_{2}$	107$^{3}_{4}$
Stabilization loan 7s	1956	M N	105	Sale	104$^{5}_{8}$	105$^{1}_{8}$	201	101$^{3}_{8}$	105^{1}
Bergen (Norway) s f 8s	1945	M N	114	114$^{1}_{2}$	114	114$^{1}_{2}$	4	110	114^{1}
15-year sinking fund 6s	1949	A O	101	101$^{1}_{2}$	101$^{1}_{8}$	101$^{1}_{8}$	3	99$^{1}_{4}$	102
Berlin (Germany) 6½s	1950	A O	98$^{7}_{8}$	Sale	98$^{7}_{8}$	99$^{3}_{8}$	150	96$^{7}_{8}$	100$^{3}_{4}$
Bogota (City) ext'l s f 8s	1945	A O	105	Sale	105	105$^{1}_{2}$	19	102$^{4}_{8}$	10$^{3}_{4}$
Bolivia (Republic of) 8s	1947	M N	104$^{1}_{4}$	Sale	104$^{1}_{4}$	104$^{1}_{2}$	20	102	105$^{1}_{2}$
Extl sec 7s tem	1958	J J	95	Sale	95	95$^{1}_{2}$	79	92	98
Bordeaux (City of) 15-yr 6s	1934	M N	99$^{5}_{8}$	Sale	99$^{1}_{2}$	99$^{3}_{4}$	110	93$^{3}_{8}$	100$^{3}_{4}$
Brazil (U S of) external 8s	1941	J D	106$^{1}_{4}$	Sale	106$^{1}_{8}$	107	66	104	108$^{1}_{2}$
External s f 6½s of 1926	1957	A O	92$^{5}_{8}$	Sale	92$^{1}_{2}$	93	321	89	96
7s (Central Railway)	1952	J D	96$^{3}_{4}$	Sale	96$^{1}_{2}$	97$^{1}_{4}$	89	94$^{1}_{2}$	99$^{1}_{2}$
7½s (coffee secur) £ (flat)	1952	A O	106$^{1}_{4}$	Sale	105$^{3}_{4}$	106$^{1}_{4}$	15	102$^{4}_{8}$	107$^{3}_{4}$
Bremen (State of) ext 7s	1935	M S	102$^{7}_{8}$	Sale	102$^{3}_{8}$	103$^{1}_{2}$	145	102	105
Budapest (City) ext s f 6s	1962	J D	87$^{7}_{8}$	Sale	87$^{7}_{8}$	88$^{3}_{8}$	140	87	92
Buenos Aires (City) ext 6½s	1955	J J	100$^{3}_{4}$	Sale	100$^{3}_{4}$	101$^{1}_{4}$	26	99$^{1}_{4}$	102$^{1}_{4}$
Buenos Aires (Prov) extl 7s	1957	J D	95$^{3}_{4}$	Sale	95$^{1}_{2}$	96$^{1}_{4}$	62	95	96$^{1}_{4}$
Extl s f 7s of 1926	1958	M N	95$^{1}_{2}$	Sale	95$^{1}_{2}$	96	40	95$^{1}_{2}$	96^{1}
Bulgaria (Kingdom) s f 7s	1967	J J	90$^{1}_{4}$	Sale	90$^{1}_{4}$	91$^{3}_{4}$	49	89	94$^{1}_{4}$
Caldas Dept of(Col mbia)7½s'46		J J	97$^{3}_{4}$	Sale	97$^{1}_{4}$	98	55	96$^{1}_{2}$	98$^{3}_{4}$
Canada (Dominion of) 5s	1931	A O	102	Sale	101$^{7}_{8}$	102$^{5}_{8}$	26	100$^{1}_{4}$	102$^{7}_{8}$
10-year 5½s	1929	F A	102	Sale	101$^{7}_{8}$	102$^{1}_{8}$	64	101$^{3}_{8}$	102$^{7}_{8}$
5s	1952	M N	106$^{1}_{2}$	106$^{3}_{4}$	106	106$^{1}_{2}$	29	104	106$^{1}_{2}$
4½s	1936	F A	100$^{1}_{4}$	Sale	100$^{1}_{8}$	100$^{1}_{2}$	82	98$^{1}_{8}$	100$^{7}_{8}$
Carlsbad (City) s f 8s	1954	J J	106$^{5}_{8}$	107$^{3}_{4}$	107$^{3}_{4}$	107$^{3}_{4}$	5	103$^{1}_{2}$	108
Cauca Val (Dept) Colom 7½s'46		A O	98$^{1}_{2}$	Sale	98$^{1}_{2}$	99	20	96	99
Cent Agric Bank (Germany)—									
1st 6s farm loan w i	1960	J J	95	95$^{1}_{4}$	95$^{1}_{2}$	95$^{3}_{4}$	40	95$^{1}_{2}$	95$^{3}_{4}$
Chile (Republic) extl s f 8s	1941	F A	109	Sale	109	109$^{5}_{8}$	70	106$^{1}_{4}$	110
20-year external s f 7s	1942	M N	101	Sale	101	102$^{1}_{8}$	36	99$^{1}_{2}$	102$^{1}_{2}$
25-year external s f 8s	1946	M N	109$^{1}_{4}$	Sale	109$^{1}_{4}$	109$^{1}_{2}$	9	106$^{1}_{4}$	110
External sinking fund 6s	1960	A O	91$^{1}_{2}$	Sale	91$^{1}_{2}$	91$^{7}_{8}$	186	89	93$^{1}_{2}$
External s f 6s	1961	F A	91$^{1}_{2}$	Sale	91$^{1}_{2}$	92	123	89	93$^{3}_{8}$
Chile Mtge Bk 6½s	June 30 1957	J D	95$^{1}_{4}$	Sale	95	96	49	93	96$^{1}_{2}$
S f 6¾s of 1926	June 30 1961	J D	97$^{1}_{2}$	Sale	97$^{1}_{2}$	98	64	96	98$^{1}_{4}$
Chinese (Hukuang Ry) 5s	1951	J D	25$^{3}_{4}$	26$^{1}_{4}$	25$^{3}_{4}$	26$^{1}_{2}$	41	24	30$^{1}_{4}$
Christiania (Oslo) 30-yr s f 6s	1954	M S	102$^{5}_{8}$	----	102$^{5}_{8}$	102$^{5}_{8}$	10	99$^{3}_{4}$	102$^{5}_{8}$
Cologne (City) Germany6½s	1950	M S	97$^{3}_{4}$	Sale	97$^{1}_{2}$	98	61	96	101$^{1}_{4}$
Colombia (Republic) 6s	1961	J J	92$^{1}_{2}$	Sale	92$^{1}_{2}$	93	423	92$^{1}_{2}$	93$^{1}_{4}$
Copenhagen 25-year s f 5½s	1944	J J	100$^{1}_{4}$	Sale	100$^{1}_{4}$	100$^{1}_{2}$	41	99$^{1}_{4}$	101$^{1}_{2}$
External 5s	1952	J D	96	Sale	95$^{3}_{4}$	96$^{3}_{8}$	140	95$^{3}_{4}$	96
Cordoba (City) extl s f 7s	1957	F A	96$^{1}_{2}$	Sale	96	96$^{1}_{2}$	28	95$^{1}_{2}$	97
Cordoba (Prov) Argentina7s	1942	J J	99	Sale	99	99	8	96$^{1}_{2}$	100
Costa Rica (Repub) extl 7s	1951	M N	96	Sale	96	97$^{1}_{4}$	125	93$^{1}_{2}$	97$^{1}_{2}$
Cuba 5s of 1904	1944	M S	101$^{1}_{4}$	Sale	101$^{1}_{4}$	103$^{1}_{4}$	2	100	104
External 5s of 1914 ser A	1949	F A	101$^{3}_{8}$	----	101	Oct'27	----	100$^{1}_{4}$	102
External loan 4½s ser C	1949	F A	95	Sale	95	95	2	93$^{3}_{8}$	97$^{3}_{4}$
Sinking fund 5½s	1953	J J	101$^{5}_{8}$	Sale	101$^{3}_{8}$	101$^{7}_{8}$	43	101$^{1}_{8}$	104$^{3}_{8}$
Cundinamarca (Dept-Col) 7s	'46	J D	93$^{7}_{8}$	Sale	93$^{3}_{4}$	94$^{3}_{4}$	43	92$^{1}_{2}$	96
Czechoslovakia (Rep of) 8s	1951	A O	109	Sale	108$^{5}_{8}$	109	37	105	110
Sinking fund 8s ser B	1952	A O	108$^{1}_{4}$	Sale	108$^{1}_{4}$	108$^{5}_{8}$	59	104$^{3}_{4}$	109
External s f 7½s series A	1945	A O	105$^{3}_{4}$	Sale	105$^{3}_{4}$	106$^{3}_{8}$	97	104$^{3}_{4}$	108$^{1}_{4}$
Danish Cons Municip 8s A	1946	F A	111$^{1}_{4}$	Sale	111$^{1}_{4}$	112	5	109$^{3}_{8}$	112
Series B s f 8s	1946	F A	111$^{1}_{4}$	Sale	111$^{1}_{4}$	111$^{1}_{2}$	10	109$^{1}_{4}$	111$^{3}_{4}$
Denmark 20-year 6s	1942	J J	104$^{3}_{4}$	Sale	104$^{3}_{4}$	105	105	103$^{3}_{8}$	105$^{7}_{8}$
Dominican Rep Cust Ad 5½s	'42	M S	100	100$^{3}_{8}$	99$^{5}_{8}$	99$^{3}_{4}$	11	98$^{1}_{2}$	101
1st sec 5½s	1940	A O	98$^{3}_{4}$	99$^{1}_{4}$	98$^{3}_{4}$	99$^{1}_{2}$	21	98	101
Dresden (City) external 7s	1945	M N	102$^{1}_{2}$	Sale	102$^{1}_{2}$	102$^{1}_{2}$	22	100$^{1}_{2}$	104$^{1}_{2}$
Dutch East Indies extl 6s	1947	J J	105$^{1}_{8}$	Sale	105	105$^{1}_{8}$	17	102$^{1}_{4}$	105$^{3}_{8}$
40-year 6s external	1962	M S	105	Sale	105	105$^{1}_{4}$	40	102$^{1}_{4}$	105$^{1}_{4}$
30-year external 5½s	1953	M S	103$^{1}_{2}$	Sale	103$^{1}_{2}$	103$^{1}_{2}$	4	100$^{3}_{8}$	104$^{1}_{2}$
30-year external 5½s	1953	M N	103$^{1}_{2}$	104$^{3}_{4}$	103$^{3}_{4}$	103$^{3}_{4}$	9	100$^{5}_{8}$	103$^{3}_{4}$
El Salvador (Repub) 8s	1948	J J	108	108$^{1}_{4}$	108$^{1}_{8}$	108$^{1}_{4}$	5	106$^{1}_{4}$	109$^{1}_{2}$
Finland (Republic) extl 6s	1945	M S	95$^{1}_{2}$	Sale	95$^{3}_{8}$	96$^{3}_{8}$	16	93	98$^{1}_{8}$
External sink fund 7s	1950	M S	100	Sale	100	100$^{1}_{2}$	53	98$^{1}_{4}$	102
External s f 6½s	1956	M S	99	Sale	98$^{1}_{2}$	99$^{3}_{8}$	58	95$^{5}_{8}$	100$^{7}_{8}$
Finnish Mun Loan 6½s A	1954	A O	98$^{1}_{2}$	Sale	98$^{1}_{2}$	99	6	96	99$^{1}_{2}$
External 6½s series B	1954	A O	98$^{1}_{2}$	Sale	98$^{1}_{2}$	98$^{5}_{8}$	14	95$^{7}_{8}$	99$^{1}_{2}$
French Repub 25-yr ext'l 8s	1945	M S	110$^{5}_{8}$	Sale	110$^{5}_{8}$	110$^{7}_{8}$	247	108$^{1}_{4}$	112$^{1}_{4}$
20-year external loan 7½s	1941	J D	114$^{1}_{2}$	Sale	114$^{1}_{4}$	114$^{3}_{4}$	390	105	115$^{1}_{2}$
External 7s of 1924	1949	J D	106	Sale	105$^{3}_{4}$	106$^{7}_{8}$	408	99	107$^{1}_{2}$
German Republic ext'l 7s	1949	A O	106$^{5}_{8}$	Sale	106$^{1}_{2}$	107	554	105$^{3}_{4}$	109$^{1}_{2}$
German Cent Agric Bank 7s	1950	M S	100$^{1}_{4}$	Sale	100$^{1}_{4}$	101$^{1}_{4}$	43	99$^{1}_{2}$	103$^{3}_{8}$
Farm loan s f 6s	July 15 1960	J J	95$^{3}_{4}$	Sale	95	95$^{1}_{2}$	327	95	95$^{3}_{4}$
Greek Government 7s	1964	M N	102	102$^{1}_{2}$	102	102$^{1}_{4}$	24	100$^{3}_{4}$	104
Gt Brit & Irel (UK of) 5½s	1937	F A	106	Sale	105$^{1}_{2}$	106$^{1}_{8}$	117	103$^{1}_{2}$	106
10-year conv 5½s	1929	F A	117$^{3}_{8}$	Sale	117$^{1}_{2}$	118	17	116$^{3}_{4}$	119$^{1}_{8}$
Greater Prague (City) 7½s	1952	M N	105$^{3}_{8}$	Sale	105$^{3}_{8}$	105$^{7}_{8}$	25	103$^{5}_{8}$	107
Greek Government 7s	1964	M N	98	Sale	96	96$^{3}_{4}$	66	93^{1}	99

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 21.	Interest Period	Price Friday, Oct. 21. Bid	Price Friday, Oct. 21. 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
Haiti (Republic) s f 6s	1952	A O	100$^{1}_{8}$	Sale	100$^{1}_{8}$	100$^{3}_{4}$	17	99	100$^{3}_{8}$
Heidelberg (Germany) ext 7½s	1950	J J	104$^{1}_{2}$	Sale	104$^{1}_{2}$	105	8	103	106
Hungarian Munic Loan 7½s	1945	J J	99$^{3}_{4}$	Sale	99$^{3}_{4}$	100$^{3}_{8}$	18	97$^{5}_{8}$	101$^{7}_{8}$
External s f 7s	Sept 1 1946	J J	95	Sale	94$^{3}_{4}$	96$^{3}_{8}$	60	94	99
Hungary (Kingd of) s f 7s	1944	F A	102$^{1}_{2}$	Sale	102$^{1}_{4}$	102$^{1}_{2}$	128	100$^{1}_{4}$	105
Italy (Kingdom of) ext'l 7s	1951	J D	98$^{1}_{4}$	Sale	98	98$^{3}_{4}$	871	92$^{3}_{4}$	99$^{1}_{2}$
Italian Cred Consortium 7s A	1937	M S	95	Sale	94$^{1}_{2}$	95$^{3}_{4}$	47	92$^{3}_{8}$	96$^{7}_{8}$
Extl sec s f 7s ser B	1947	M S	94$^{3}_{4}$	Sale	94	95$^{1}_{4}$	78	91	97
Italian Public Utility ext 7s	1952	J J	96	Sale	95$^{1}_{4}$	96	117	90$^{5}_{8}$	101
Japanese Govt £ loan 4s	1931	J J	91$^{5}_{8}$	Sale	91$^{5}_{8}$	92	42	88$^{1}_{4}$	92$^{1}_{2}$
30-year s f 6 s	1954	F A	101$^{1}_{4}$	Sale	101$^{1}_{4}$	101$^{1}_{2}$	275	98$^{7}_{8}$	102
Oriental Development 6s	1953	M S	96$^{1}_{8}$	Sale	95$^{7}_{8}$	96$^{1}_{2}$	31	92$^{1}_{2}$	98
Leipzig (Germany) s f 7s	1947	F A	100$^{5}_{8}$	Sale	100$^{5}_{8}$	101$^{1}_{2}$	14	100$^{1}_{4}$	102$^{7}_{8}$
Lower Austria (Prov) 7½s	1950	J D	98	Sale	98	98$^{3}_{4}$	18	97	100$^{1}_{2}$
Lyons (City of) 15-year 6s	1934	M N	99$^{3}_{4}$	Sale	99$^{1}_{2}$	99$^{3}_{4}$	30	93$^{1}_{2}$	100$^{3}_{4}$
Marseilles (City of) 15yr 6s	1934	M N	99$^{3}_{4}$	Sale	99$^{1}_{2}$	99$^{3}_{4}$	34	93$^{1}_{4}$	101
Mexican Irrigat Asstng 4½s	1943	----	35$^{3}_{8}$	Sale	34$^{1}_{2}$	35$^{3}_{8}$	20	30	41
Mexico (U S) extl 5s of 1899	£'45	Q J	45$^{1}_{2}$	----	36	Oct'27	----	32$^{3}_{4}$	50
Assenting 5s of 1899	1945	----	34$^{1}_{2}$	Sale	34$^{1}_{4}$	35$^{3}_{8}$	42	31$^{5}_{8}$	50
Assenting 5s large		----	----	----	35	Sept'27	----	31	42
Assenting 4s of 1904		----	24$^{1}_{2}$	Sale	24	26$^{1}_{4}$	42	21$^{1}_{8}$	34$^{3}_{8}$
Assenting 4s of 1910		J J	24$^{1}_{8}$	25$^{1}_{4}$	27$^{3}_{8}$	Jan'27	----	27$^{3}_{8}$	27$^{3}_{8}$
Assenting 4s of 1910 large		----	25$^{1}_{8}$	Sale	25	26$^{1}_{4}$	75	21	31$^{1}_{8}$
Assenting 4s of 1910 small		----	23$^{3}_{4}$	Sale	23$^{5}_{8}$	24$^{3}_{4}$	59	20	28$^{3}_{8}$
Treas 6s of '13 assent (large)	'33	J J	37	Sale	37	39$^{1}_{2}$	15	35$^{1}_{4}$	46$^{1}_{8}$
Small		----	----	----	----	39$^{1}_{4}$	5	25$^{1}_{2}$	48$^{1}_{2}$
Milan (City, Italy) ext'l 6½s	'52	J O	92$^{3}_{8}$	Sale	91$^{3}_{4}$	92$^{1}_{2}$	341	89	94
Montevideo (City of) 7s	1952	J D	102$^{1}_{4}$	103$^{1}_{4}$	102	102$^{7}_{8}$	11	99$^{7}_{8}$	104
Netherlands 6s (f t prices)	1972	M S	106$^{3}_{4}$	Sale	106$^{3}_{4}$	106$^{3}_{4}$	8	105$^{1}_{2}$	108$^{7}_{8}$
30-year external 6s	1954	A O	103$^{1}_{8}$	Sale	103	103$^{3}_{8}$	74	102$^{1}_{4}$	104$^{5}_{8}$
New So Wales (State) ext 5s	1957	F A	94$^{3}_{4}$	Sale	94$^{1}_{2}$	95$^{1}_{4}$	77	94$^{1}_{8}$	95$^{1}_{2}$
External s f 5s	Apr 1958	A O	94$^{3}_{4}$	Sale	94$^{3}_{8}$	95	85	94	95
Norway 20-year extl 6s	1943	F A	102$^{5}_{8}$	103	102$^{3}_{4}$	103$^{1}_{4}$	29	101$^{1}_{4}$	104
20-year external 6s	1944	F A	102$^{3}_{4}$	Sale	102$^{3}_{4}$	103$^{1}_{4}$	61	101$^{1}_{4}$	104
30-year external 6s	1952	A O	103$^{1}_{4}$	104	103$^{1}_{4}$	104	48	100	104$^{1}_{4}$
40-year s f 5½s	1965	J D	101	Sale	100$^{7}_{8}$	101$^{3}_{4}$	66	98$^{3}_{4}$	102$^{5}_{8}$
Oslo (City) 30-year s f 6s	1955	M N	103	Sale	102$^{1}_{4}$	103$^{5}_{8}$	104	97$^{5}_{8}$	103$^{1}_{2}$
Sinking fund 5½s	1946	F A	100	Sale	99$^{3}_{8}$	100	45	97	100$^{3}_{8}$
Panama (Rep) extl 5½s	1953	J D	103$^{1}_{2}$	104	103$^{3}_{8}$	104	10	100	104$^{1}_{4}$
Extl sec s f 6½s	1961	J D	101$^{3}_{4}$	Sale	101	102	15	100$^{1}_{2}$	103$^{1}_{4}$
Pernambuco (State of) extl 7s	'47	M S	94$^{3}_{4}$	Sale	94$^{1}_{2}$	95	29	94$^{1}_{2}$	96$^{1}_{4}$
Peru (Rep of) extl 8s (of '24)	1944	A O	108	Sale	108	108	31	102	110$^{1}_{2}$
Extl 8s (ser of 1926)	1944	A O	107$^{7}_{8}$	108$^{1}_{4}$	108	108	1	104$^{1}_{2}$	108$^{1}_{4}$
Extl sink fd 7½s	1940	M N	104$^{3}_{8}$	Sale	104$^{3}_{8}$	105	35	99$^{5}_{8}$	106$^{5}_{8}$
Extl s f sec 7 s (of 1926)	1956	M S	102$^{1}_{2}$	Sale	102$^{1}_{4}$	103	92	98$^{3}_{4}$	105$^{1}_{2}$
Poland (Rep of) gold 6s

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 21.	Interest Period	Price Friday, Oct. 21. Bid	Price Friday, Oct. 21. 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
Canadian Pac Ry 4% deb stock	J J	87¾	Sale	87¼	87¾	75	83⅛	88¼
Col tr 4½s 1946	M S	99½	Sale	98⅞	99½	53	95¾	99½
Carb & Shaw 1st gold 4s 1932	M S	97	97½	97	Sept'27		95⅝	98½
Caro Cent 1st cons g 4s 1949	J J	87	87¼	87	87¼	15	83⅛	87¼
Caro Clinch & O 1st 30-yr 5s 1938	J D	104¼		104	Oct'27		102	104
1st & con g 6s series A 1952	J D	108⅛	Sale	108⅛	108¼	16	107⅜	109
Cart & Ad 1st gu g 4s 1981	J D	92⅛	93	92	Aug'27		90½	92¾
Cent Branch U P 1st g 4s 1948	J D	89	Sale	87¾	89	40	83	89
Central of Ga 1st g 5s Nov 1945	F A	105¾	107½	105½	Oct'27		104½	107
Consol gold 6s 1945	M N	105½	Sale	105½	105⅝	8	102	106⅞
Registered	F A	102½		102½	Sept'27		100⅜	102½
10-year secured 6s June 1929	J D	102⅛	Sale	102⅛	102½	7	101¾	103¼
Ref & gen 5½s series B 1959	A O	106½	107½	106⅝	107	5	104½	107
Ref & gen 5s series C 1959	A O	104¼	Sale	104¼	104¼	7	102	105
Chatt Div pur money g 4s 1951	J D	91½	93¾	92	Oct'27		88⅝	92
Mac & Nor Div 1st g 5s 1946	J J	104		107½	Oct'27		101⅛	107½
Mid Ga & Atl div 5s 1947	J J	102		104	Oct'27		103	104
Mobile Division 5s 1946	J J	105⅛		105⅛	Oct'27		102	105⅛
Cent New Eng 1st gu 4s 1961	J J	86	87¾	88	88	1	78½	88
Central Ohio reorg 4½s 1930	M S	100⅛		99½	Aug'27		99	99¾
Central RR of Ga coll g 5s 1937	M N	100½	Sale	100⅛	100½	7	99½	101⅜
Central of N J gen gold 5s 1937	J J	118½		119	119	2	112	119
Registered 1937	Q J	120		117	118½	15	112⅜	118½
Cent Pac 1st ref gu g 4s 1949	F A	94⅛	Sale	93½	94¼	51	91¼	94½
Registered	F A	91½		92⅛	May'27		90⅜	92⅛
Mtge guar gold 4½s Aug 1929	J D	99		99	Sept'27		97¾	99
Through St L 1st gu 4s 1954	A O	91⅝	94	94¼	94¼	4	89⅜	94½
Guaranteed g 5s 1960	F A	104⅜	Sale	103⅞	104½	35	101½	104
Charleston & Savn'h 1st 7s 1936	J J			119⅜	Aug'27		118¼	119⅜
Ches & Ohio fund & impt 5s 1929	J J	100⅝	Sale	101¼	101¼	17	100⅛	101½
1st consol gold 5s 1939	M N	107		107	Oct'27		102½	105
Registered 1939	M N	105	106½	105	May'27		97⅛	102½
General gold 4½s 1992	M S	102	Sale	101⅝	101¾	21	94⅝	98½
Registered	M S	94⅝		98½	Oct'27		93⅛	101
20-year conv 4½s 1930	F A	100⅝	Sale	100¾	100⅞	8	99⅛	101⅝
Craig Valley 1st 5s 1940	J J	101¼		98	Sept'27		89⅜	92
Potts Creek Branch 1st 4s 1946	J J	90	91¾	90	June'27		86⅞	91
R & A Div 1st con g 4s 1989	J J	91		91	91	2	85¾	88
2d consol gold 4s 1989	J J	88⅛	89	88	Oct'27		99⅞	100⅛
Warm Springs V 1st g 5s 1941	M S	101¼		100⅛	Feb'27		95	100½
Chesap Corp conv 5s May 15 1947	M N	99⅞	Sale	99⅝	100	449	71	73½
Chic & Alton RR ref g 3s 1949	A O	71⅞	73½	73	73	6	71	73¾
Ctf dep stpd Oct 1927 int		71⅛		71⅛	71⅛	9	61¼	68¼
Railway first lien 3½s 1950	J J	62½	Sale	62½	63½	23	60	67
Ctfs dep Jan '23 & sub coup		61¾	63	61⅞	63	205	86⅝	91
Chic Burl & Q—Ill Div 3½s 1949	J J	90½	Sale	90⅛	90¼	17	87¼	87¼
Registered	J J			87¼	Aug'27		94⅜	99
Illinois Division 4s 1949	J J	98	Sale	97⅝	99	16	93½	99
General 4s 1958	M S	99	Sale	97⅝	99	56	97⅜	102
1st & ref 4½s ser B 1977	F A	101⅜	Sale	101⅜	102	224	105⅛	108
1st & ref 5s series A 1971	F A	108		108	108	10	106	106¾
Chicago & East Ill 1st 6s 1934	A O	106½		106½	Oct'27		80⅜	94
C & E Ill Ry (*new co*) con 5s 1951	M N	93½	Sale	92⅞	93¾	172	105	109½
Chic & Erie 1st gold 5s 1982	M N	109⅜		109½	109½	2	99⅛	101⅝
Chicago Great West 1st 4s 1959	M S	73¼	Sale	73	73⅜	236	69¼	74⅞
Chic Ind & Louisv—Ref 6s 1947	J J	116½		118	Sept'27		113⅞	118
Refunding gold 5s 1947	J J	104¼		104	Sept'27		103¼	104⅛
Refunding 4s Series C 1947	J J	91⅛		91¼	May'27		91	91¼
General 5s A 1966	M N	104		103¾	104	13	99⅞	105¼
General 6s B May 1966	J J	109		109⅛	109⅛	1	106⅝	109⅝
Chic Ind & Sou 50-year 4s 1956	J J	95	96¼	95¼	95¼	1	92⅛	96
Chic L S & East 1st 4½s 1969	J D	100	100¾	100⅛	Sept'27		96⅜	100⅜
C M & Puget Sd 1st gu 4s 1949	J J	65	Sale	65	65¼	59	55⅝	68½
U S Tr certifs of deposit		65	Sale	65	67	225	55⅝	68½
Ch M & St P gen g 4s Ser A 1989	J J	89¾	Sale	89¾	90		85	90
Registered	Q J			84⅛	July'27	14	83¼	84⅛
General gold 3½s ser B 1989	J J	79	Sale	79	79		74½	79
Gen 4½s series C May 1989	J J	99⅛	Sale	98⅞	99⅛	3	94⅜	99⅛
Registered				5	Oct'27	7	95	95
Gen & ref ser A 4½s Jan 2014	A O	66	67½	68	68¼	5	57	69¼
Guar Tr certifs of deposit		66½	Sale	66⅛	67⅝	186	56⅞	70
Fen ref conv ser B 5s Jan 2014	F A	65	68	66½	66½	25	55½	68
Guar Tr certifs of deposit		65	Sale	65	66⅛	237	55¾	68½
1st ser 6s 1934	J J	103⅜	Sale	103⅜	104	36	103¼	106½
Debenture 4½s 1932	J D	65¼	Sale	65¼	67	59	56½	64
Ban ers Tr certifs of deposit		65¾	Sale	65½	67	167	56	69
Debenture 4s 1925	J D	65		67¾	Oct'27		56½	68½
U S Mtge & Tr ctfs of dep		65½	Sale	65	67	249	56½	68
25-year debenture 4s 1934	J J	65½	66⅝	67½	Oct'27		56⅜	68¼
Farm L & Tr ctfs of dep		65¼	Sale	65¼	66	97	56⅜	68¼
Chic & N'west gen g 3½s 1987	M	84⅝	Sale	84¼	84⅝	6	78⅛	84⅛
Registered	Q F	78¾	83	80	July'27		74½	80
General 4s 1987	M N	96⅜	Sale	96	96¾	17	90½	96¾
Registered	Q F	93¾		93½	Sept'27	19	92	93½
Stpd 4s non-p Fed in tax '87	M N	96	97	96½	96¾		90½	96¾
Gen 4¾s stpd Fed inc tax 1987	M N	109		109	109	1	106	109
Gen 5s stpd Fed inc tax 1987	M N	113½	115½	115	115	5	111¾	115
Sinking fund 6s 1879-1929	A O	102⅜		105⅜	Oct'27		101	102⅜
Registered	A O	102½		102⅜	May'27		100¼	103⅛
Sinking fund 5s 1879-1929	A O	100½	100⅞	100⅞	100⅞	10	100⅛	102¼
Registered 1879-1929	A O	100½		101½	Aug'27		100⅝	102⅜
Sinking fund deb 5s 1933	M N	102¼	Sale	102¼	102⅜	15	100⅝	102⅞
Registered	M N	102¼		101	Sept'27		101	102
10-year secured 7s g 1930	J D	105⅜	105⅞	105⅜	105⅜	2	104⅛	107¼
15-year secured 6½s g 1936	M S	112½	112¾	112½	112½	3	111½	113½
1st ref g 5s May 2037	J D	111	Sale	105⅞	111	21	102½	112⅝
1st & ref 4½s May 2037	J D	102¾	Sale	102	102¾	44	97½	102¾
Chic R I & P *Railway* gen 4s 1988	J J	91⅝	Sale	91	91⅝	39	87¾	92¼
Registered	J J	88¾		89⅛	89⅛	1	86½	89⅛
Refunding gold 4s 1934	A O	95	Sale	95	95½	144	92¼	95½
Registered	A O			93⅞	July'27		92⅝	93⅞
Secured 4½s series A 1952	M S	95⅞	Sale	95	95⅞	896	94¾	96
Ch St L & N O Mem Div 4s 1951	J D	89⅞		91	Aug'27		89¼	91
Ch St L & P 1st cons g 5s 1932	A O	102¼	103½	102	Oct'27		101¼	102⅝
Chic St P M & O cons 6s 1930	J D	102¾	103¼	102⅞	102⅞	5	102½	104
Cons 6s reduced to 3½s 1930	J D	96⅝		96¼	May'27		96	96¼
Debenture 5s 1930	M S	100½	Sale	100½	100¼	4	99½	100½
Stamped		100⅛	Sale	100⅛	101	5	93⅜	101
Chic T H & So East 1st 5s 1960	J D	100⅜	Sale	100⅜	100⅞	50	87¾	96⅜
Inc gu 5s Dec 1 1960	M S	96	Sale	95	96	31	97¼	101¼
Chic Un Sta'n 1st gu 4½s A 1963	J J	101¼	Sale	100⅞	101¼	10	103½	106
1st 5s series B 1963	J J	105½		105⅜	Oct'27		101½	105⅜
Guaranteed g 5s 1944	J D	104⅝	104⅞	104⅛	105	7	101⅛	105⅜
1st 6⅛s series C 1963	J J	118⅛	118¾	118⅛	118¾	16	116¼	118¾
Chic & West Ind gen g 6s *p* 1932	Q M	105⅛		105	Sept'27		105	105
Consol 50-year 4s 1952	J J	91¼	Sale	90⅜	91⅜	58	86⅝	9 ⅜
1st ref 5½s ser A 1962	M S	104⅞	Sale	104¾	105⅛	47	103½	105½
Choc Okla & Gulf cons 5s 1952	M N	104⅜		104	June'27		103½	104⅜
Cin H & D 2d gold 4½s 1937	J J	99⅛		98⅛	Sept'27		97⅜	98⅛
C I St L & C 1st g 4s Aug 1936	Q F	97⅞	Sale	97⅞	97⅞	1	95¼	99
Registered Aug 1936	Q F	97¼		96¼	June'27		95⅛	96¼
Cin Leb & Nor gu 4s g 1942	M N	93⅜	96	93½	Sept'27		90¼	93¾
Cin S & Cl cons 1st g 5s 1928	J J	100	100⅜	100	100	1	100	100½
Clearfield & Mah 1st gu 5s 1943	J J	100⅝		99½	July'27		99½	99½
Cleve Cin Ch & St L gen 4s 1993	J D	96⅜	Sale	96	98	142	89	98
Registered				93½	May'27		92	9 ½
20-year deb 4½s 1931	J J	100	100⅜	100	Oct'27		98⅜	100½
General 5s Series B 1993	J D	111⅛		108¼	Sept'27		107¾	113
Ref & Impt 6s series A 1929	J J	102⅜	Sale	102⅝	103	42	101¾	103¼
6s series C 1941	J J	106¾	Sale	106¾	106¾	5	105	108¼
5s series D 1963	J J	104⅞	Sale	104¾	105	32	102⅞	105⅛
Cairo Div 1st gold 4s 1939	J J	96		96	Oct'27		93½	9
Cin W & M Div 1st g 4s 1991	J J	90	90½	90	Oct'27		86	91
St L Div 1st coll tr g 4s 1990	M N	90¾	95	90⅛	Oct'27		87	91
Registered	M N			90	Sept'27		87¼	90
Spr & Col Div 1st g 4s 1940	M S	96⅜	97½	96¾	Oct'27		91⅞	97¼
W W Val Div 1st g 4s 1940	J J	90½		96½	Apr'27		91	97½
C C C & I gen cons g 6s 1934	J	108¼	108¾	108¼	Aug'27		106½	109⅛
Clev Lor & W con 1st g 5s 1933	O	10 ⅝		102⅞	Oct'27		102	103⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 21.	Interest Period	Price Friday, Oct. 21. Bid	Price Friday, Oct. 21. 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
Cleve & Mahon Val g 5s 1938	J J	100¾		100½	Apr'27		100½	100½
Cl & Mar 1st gu g 4½s 1935	M N	99¼	99¾	99	Sept'27		98⅝	99⅜
Cleve & P gen gu 4½s ser B 1942	A O	101½		98⅛	Aug'26			
Series A 4½s 1948	J J	102½		101	Mar'27		100	101
Series C 3½s 1948	M N	89		90¼	90¼	6	89	90¼
Series D 3½s 1950	F A	88⅛		89¼	May'27		89¼	89¼
Cleve Shor Line 1st gu 4½s 1961	A O	104	106	104	104¼	8	101⅜	104¼
Cleve Union Term 5½s 1972	A O	109¼	Sale	109¼	109½	6	108	110⅜
1st s f 5s ser B 1973	A O	105½	Sale	105⅜	105½	25	103½	105⅞
Coal River Ry 1st gu 4s 1945	J D	92		93	Oct'27		88⅜	93
Colorado & South 1st g 4s 1929	F A	99¾	Sale	99¼	99⅝	29	98	99¾
Refunding & exten 4½s 1935	M N	99⅛	Sale	99⅛	99⅜	4	96⅞	99⅝
Col & H V 1st ext g 4s 1948	A O	96¾	97	96¾	96¾	1	91⅞	96¾
Col & Tol 1st ext 4s 1955	F A	91⅜		94	Sept'27		90½	94
Conn & Passum Riv 1st 4s 1943	A O	88⅜		94⅞	Sept'27		88⅛	88⅛
Consol Ry deb 4s 1930	F A	94⅝	96¼	94	Sept'26			
Non-conv 4s 1954	J J	77	78⅜	78	78	10	70½	78⅛
Non-conv deb 4s J&J 1955	J J	76½	80	77	Oct'27		69⅛	77¼
Non-conv deb 4s A&O 1955	A O	76½	80	77	Oct'27		74	77
Non-conv debenture 4s 1956	J J	76½	80	77⅞	Oct'27		69⅛	77⅞
Cuba Nor Ry 1st 5½s 1942	J D	97¼	Sale	97	97⅝	44	97	98
Cuba RR 1st 50-year 5s g 1952	J J	97¾	Sale	97½	98	25	94½	98
1st ref 7⅛s ser A 1936	J D	109⅛	109½	109	109⅛	3	107	110⅜
1st lien & ref 6s ser B 1936	J D	99¾	100½	99¾	Oct'27		99⅝	102½
Day & Mich 1st cons 4½s 1931	J J	99¾		99¾	Oct'27		98⅜	99¾
Del & Hudson 1st & ref 4s 1943	M N	95⅝	Sale	95¼	95⅝	32	93⅛	97
30-year conv 5s 1935	A O			141	Sept'27		114½	153
15-year 5½s 1937	M N	105	105½	104¾	105½	31	103	106
10-year secured 7s 1930	J D	106⅝	108	106½	106½	1	105½	107⅞
D RR & Bdge 1st gu 4s g 1936	F A	96¼		96¼	Apr'27		96	96¼
Den & R G 1st cons g 4s 1936	J J	92⅝	Sale	92⅛	93	36	89¾	94
Consol gold 4 ⅝s 1936	J J	96	96¼	95¾	95¾	19	94	97
Improvement gold 5s 1928	J D	85	85¼	100	100⅛	14	99½	100½
Den & R G West gen 5s Aug 1955	M N	85	Sale	84⅝	85½	153	73⅝	89⅞
Des M & Ft D 1st gu 4s 1935	J J	26	48	33	Sept'27		33	86
Temporary ctfs of deposit		26	30	26	Oct'27		26	35
Det & Mac 1st lien g 4s 1995	J D	80	80½	80	Oct'27		70¼	80⅛
Gold 4s 1995	J D	70		70	Oct'27		62	70
Detroit River Tunnel 4½s 1961	M N	100⅜	Sale	100⅜	100½	8	97⅛	101
Dul Missabe & Nor gen 5s 1941	J J	103¾		103⅞	July'27		103¾	104¾
Dul & Iron Range 1st 5s 1937	A O	104		104⅛	104⅛	2	101¾	104⅛
Dul Sou Shore & Atl g 5s 1937	J J	87½	Sale	87½	87½	1	75⅛	88
East Ry Minn Nor Div 1st 4s '48	A O	93⅝		94⅛	July'27		94	94⅛
East T Va & Ga Div g 5s 1930	J J	100¾		101	Oct'27		100¾	102½
Cons 1st gold 5s 1956	M N	107¼	108½	108	Oct'27		106	108
Elgin Joliet & East 1st g 5s 1941	M N	104⅛	104½	104½	Oct'27		102	104¾
El Paso & S W 1st 5s 1965	A O	107		107½	107½	1	104¾	107½
Erie 1st consol gold 7s ext 1930	M S	107⅞	Sale	107	107⅞	13	106	107⅞
1st cons g 4s prior 1996	J J	88⅛	Sale	88	88¼	55	81⅛	88½
Registered 1997	J J			84½	Oct'27		79	84½
1st consol gen lien g 4s 1996	J J	82¼	Sale	81⅛	82¼	474	73½	82¼
Registered 1996	J J			78	78	5	72	79
Penn coll trust gold 4s 1951	F A	101⅛	102⅝	101¼	101½	20	93¼	103
50-year conv 4s series A 1953	A O	88	Sale	87½	88	26	78¾	88¼
Series B 1953	A O	87⅝	Sale	87½	87¾	60	79	87¾
Gen conv 4s series D 1953	A O			135	Sept'27		84⅛	135
Ref & impt 5s 1967	M N	97⅜	Sale	96½	97½	851	91¼	97½
Erie & Jersey 1st s f 6s 1955	J J	114⅜	114⅝	114⅜	114½	12	111½	115
Genesee River 1st s f 5s 1957	J J	114⅜	114⅜	114⅜	114¾	9	111⅝	115
Erie & Pitts gu g 3½s B 1940	J J	91	91⅞	90¼	Sept'27		90¼	90¼
Series C 3½s 1940	J J	90¾		89	Apr'27		89	89
Est RR extl s f 7s 1954	M N	100⅜	Sale	100⅜	101⅜	111	95¾	103¼
Fla Cent & Penn 1st ext g 5s 1930	J J	100		100½	July'27		99⅞	101⅜
Consol gold 5s 1943	J J	102⅜	103	102⅜	102⅜	5	101⅜	102⅜
Florida East Coast 1st 4½s 1959	J D	99⅛		98⅝	99	23	97¾	99
1st & ref 5s series A 1974	M S	93½	Sale	93⅛	94¾	253	9 ⅛	101½
Fonda Johns & Glov 4½s 1952	M N	51¼	Sa.e	50½	51¼	15	50	65
Fort St U D Co 1st g 4½s 1941	J J	96⅛		97	97	2	94	97
Ft W & Den C 1st g 5½s 1961	J D	108	108¾	99½	Sept'27		106⅜	108
Ft Worth & Rio Gr 1st g 4s 1928	J J	99¼	99¾	99⅜	99⅝	9	97¼	99⅝
Frem Elk & Mo Val 1st 6s 1933	A O	106¼	109	107½	107½	5	106¼	108½
G H & S A M & P 1st 5s 1931	M N	101	101⅜	101¼	101⅜	9	100½	101¾
2d extens 5s guar 1931	J J	100⅝		100⅜	Sept'27		100⅛	102½
Galv Hous & Hend 1st 5s 1933	A O	99½	100½	99½	100	7	96½	101½
Ga & Ala Ry 1st cons 5s Oct 1945	J J	100		99½	100	5	98	100
Ga Caro & Nor 1st gu g 5s 1929	J J	100⅜	100⅝	100⅜	100½	10	98⅜	100⅜
Georgia Midland 1st 3s 1946	A ⊖	77¼	78¼	79	Oct'27		72⅛	79
Gr R & I ext 1st gu g 4½s 1941	J J	99¼		99¼	99¼	2	97⅛	99¼
Grand Trunk of Can deb 7s 1940	A O	115	Sale	115	115⅜	11	114¼	116
15-year s f 6s 1936	M S	109	Sale	108¼	109	25	106⅞	109
Grays Point Term 1st 5s 1947	J D	98⅛	99¾	97	Sept'27		97	97½
Great Nor gen 7s series A 1936	J J	114⅞	Sale	113	115	116	113	115⅜
Registered	J J			114¼	Oct'27		114	114¼
1st & ref 4½s series A 1961	J J	99¼	Sale	101	101¾	22	97	101¾
General 5½s series B 1952	J J	112	Sale	111⅜	112½	35	108	112⅝
General 5s series C 1973	J J	106⅝	108	108	108½	3	104¼	108½
General 4½s series D 1976	J J	101⅜	Sale	99⅛	99¼	55	94⅛	100
Green Bay & West deb ctfs A Feb		85⅞	88	85⅞	Aug'27		83⅛	86
Debentures ctfs B F		25	25⅞	25	Oct'27		21	30
Greenbrier Ry 1st gu 4s 1940	M N	94		93	Aug'27		93	93½
Gulf Mob & Nor 1st 5½s 1950	A O	106⅞		106¾	Oct'27		105	106¾
1st M 5s series C 1950	A ⊖	102⅝	Sale	102⅝	102¾	5	100⅛	102¾
Gulf & S I 1st ref & ter g 5s *b* 1952	J J	107½		107¾	107¾	2	107	108
Hocking Val 1st cons g 4½s 1999	J J	105¾	107⅜	107⅜	107⅜	3	97⅜	108
Registered 1999	J J			95¾	Mar'27		95¾	95¾
Housatonic Ry cons g 5s 1937	M N	100	101	99⅞	Oct'27		98½	100
H & T C 1st g int guar 1937	J J	102⅛		103¾	Sept'27		100⅜	103⅞
Waco & N W div 1st 6s 1930	M N	103½		103½	Aug'27		102¼	103½
Houston Belt & Term 1st 5s 1937	J J	100¼	101⅛	101	101⅛	21	99½	101⅛
Houston E & W Tex 1st g 5s 1933	M N	100		101	June'27		100⅛	101¾
1st guar 5s red 1933	M N	100½	106	109¾	Sept'27		100⅛	109¾
Hud & Manhat 5s series A 1957	F A	102¼	Sale	101¼	102⅛	176	98	102½
Registered	F A			97¼	June'27		97¼	97¼
Adjustment income 5s Feb 1957	A O	93	Sale	92½	93	291	84	93¼
Illinois Central 1st gold 4s 1951	J J	95¼		97½	Oct'27		94	97½
Registered 1951	J J	92½	97	92⅜	Apr'27		92⅝	92⅝
1st gold 3 ⅛s 1951	J J	88⅞	90½	90½	Oct'27		87	90½
Extended 1st gold 3½s 1951	A O	88⅞		88⅜	Apr'27		88	88¼
1st gold 3s sterling 1951	M S	73⅛		75½	June'27		73	75½
Collateral trust gold 4s 1952	A O	93½		93½	93½	1	90½	93½
Registered	A O	84⅞		88	July'27		88	89½
1st refunding 4s 1955	M N	97⅛	97¾	97⅛	97⅞	13	93⅛	97⅞
Purchased lines 3½s 1952	J J	88⅞		88¾	88¾	9	85	88¾
Collateral trust gold 4s 1953	M N	91⅜	Sale	91⅛	91½	16	88	92
Registered	M N			86½	June'27		86½	86½
Refunding 5s 1955	M N	110	111½	109	Sept'27		106⅝	109
15-year secured 6½s g 1936	J J	113½	Sale	113⅜	113½	7	111½	113½
40-year 4½s 1966	F A	101¼	Sale	100⅜	101¼	82	96⅝	101¾
Cairo Bridge gold 4s 1950	J D	94¾		94⅛	Sept'27		92½	94⅛
Litchfield Div 1st gold 3s 1951	J J	79½		78½	Aug'27		76½	78¾
Louisv Div & Term g 3½s 1953	J J	84¾	85	84	Sept'27		82½	84½
Omaha Div 1st gold 3s 1951	F A	78¾	80	78¾	Oct'27		76	78¾
St Louis Div & Term g 3s 1951	J J	80¼		80	Oct'27		76½	80½
Gold 3½s 1951	J J	87		87	87	1	85½	98⅜
Springfield Div 1st g 3½s 1951	J J	85¼	88½	84	Sept'27			
Western Lines 1st g 4s 1951	F A	92⅜		92⅝	Sept'27		90½	92¾
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	107¾	108½	107¾	107¾	23	103⅛	108
1st & ref 4½s ser C 1963	J D	99⅞	Sale	99⅝	100	187	96¼	100¼
Gold 5s 1951	J D	108		109½	Sept'27		104⅝	108½
Registered 1951	J D	104½		103½	Mar'27		103½	103¾
Gold 4 ½s 1951	J D	83		85	Sept'27		85	85
Ind Bloom & West 1st ext 4s 1940	A O	93⅛	95	93⅛	Sept'27		93⅛	93⅜
Ind Ill & Iowa 1st g 4s 1950	J J	96		96⅛	Oct'27		93⅜	96⅛
Ind & Louisville 1st gu 4s 1956	J J	87⅞		87⅜	Oct'27		84	90½
Ind Union Ry gen 5s ser A 1965	J J	103¼		103	Sept'27		101½	103⅛
Gen & red 5s series B 1965	J J	102⅛		102	Sept'27		101⅞	102⅞
Int & Grt Nor 1st 6s ser A 1952	J J	107	Sale	107	107½	7	105⅜	108⅞
Adjustment 6s ser A July 1952	Apr	97⅝	Sale	97¼	97¼	123	83⅜	93

b Due Feb. *o* 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 Oct. 21.	Interest Period	Price Friday, Oct. 21. Bid	Price Friday, Oct. 21. 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
Int Gt Nor (cenel) Adj 6s stpd	Apri	88¼	----	88⅛	88⅛	1	81½	88⅛
1st 5s series B	1956 J J	101⅝	102	101½	101⅞	25	98¼	103
Int Rys Cent Amer 1st 5s	1972 M N	82	Sale	81½	82½	38	75	82½
1st coll tr 6% notes	1941 M N	94⅞	95⅜	94⅞	94⅞	4	91½	95⅝
1st lien & ref 6½s	1947 F A	91⅞	Sale	91	91⅞	98	90	92⅝
Iowa Central 1st gold 5s	1938 J D	42⅜	48⅛	42	Oct'27	----	41	58½
Certificates of deposit	----	42	46½	41¼	Sept'27	----	40	55
Refunding gold 4s	1951 M S	16½	17	16	17	26	14½	21½
James Frank & Clear 1st 4s	1959 J D	94½	95½	95	Sept'27	----	91¾	96
Ka A & G R 1st gu g 5s	1938 J J	103	----	103	May'27	----	103	103
Kan & M 1st gu g 4s	1990 A O	88¾	----	89⅛	Oct'27	----	85⅝	89⅛
K C Ft S & M cons g 6s	1928 M N	101¾	Sale	100¾	101¼	20	100⅜	102
K C Ft S & M Ry ref g 4s	1936 A O	95⅜	Sale	95⅜	95⅞	8	92	95½
K C & M R & B 1st gu 5s	1929 A O	100½	100½	101	101	18	99½	102¼
Kansas City Sou 1st gold 3s	1950 A O	76¼	76¾	76½	77	24	73⅛	77½
Ref & impt 5s	Apr 1950 J J	101½	Sale	101½	102	19	99¼	102
Kansas City Term 1st 4s	1960 J J	92⅞	Sale	92½	93	55	88	93
Kentucky Central gold 4s	1987 J J	90¼	92¾	90⅝	Sept'27	----	81½	91
Kentucky & Ind Term 4½s	1961 J J	87½	----	87½	87½	2	85⅛	94⅝
Stamped	1961 J J	90⅜	----	91	91	1	88½	91
Plain	1961 J J	96⅝	----	96⅝	Sept'27	----	96⅝	97½
Lake Erie & West 1st g 5s	1937 J J	103	----	103	103	6	101	103
2d gold 5s	1941 J J	102½	104	103	Sept'27	----	100⅛	103
Lake Shr & Mich S g 3½s	1997 J D	85⅝	Sale	85⅝	86⅜	70	80½	86⅜
Registered	1997 J D	----	----	83½	Sept'27	----	80	83½
Debenture gold 4s	1928 M S	99⅞	Sale	98⅞	100	35	98¼	100
25-year gold 4s	1931 M N	99¼	Sale	99¼	99½	48	97⅜	100
Registered	M N	97⅛	----	99¼	Oct'27	----	99¼	99¼
Leh Val Harbor Term 5s	1954 F A	105⅜	108	105½	Sept'27	----	104½	107¾
Leh Val N Y 1st gu g 4½s	1940 J J	101⅜	----	101⅛	101⅜	2	98½	101⅜
Lehigh Val (Pa) cons g 4s	2003 M N	92	Sale	91⅛	92	2	86¼	92
Registered	M N	----	----	89	May'27	----	84	89½
General cons 4½s	2003 M N	101⅝	Sale	100¾	101⅝	86	97	102
Registered	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series	2003 M N	110¼	----	110¼	110½	2	103½	110½
Leh V Term Ry 1st gu g 5s	1941 A O	105¼	----	106½	Oct'27	----	102½	106½
Registered	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s	1945 M S	91¼	----	91⅜	91⅜	11	90	91⅜
Lex & East 1st 50-yr 5s gu	1965 A O	113½	115	113¼	113⅜	6	109¾	113¾
Little Miami gen 4s Ser A	1962 M N	91⅛	91¼	91¾	Sept'27	----	86⅝	91¾
Long Dock consol g 6s	1935 A O	109½	----	109	Aug'27	----	108¾	109½
Long Isld 1st con gold 5s	July 1931 Q	101½	----	101½	Oct'27	----	99⅜	101½
1st consol gold 4s	July 1931 Q	98	----	98⅛	Sept'27	----	98	98⅛
General gold 4s	1938 J I	94¼	----	94	94⅝	12	92⅝	98⅛
Gold 4s	1932 J I	95¼	----	96¼	Sept'27	----	93⅛	96¼
United gold 4s	1949 M ----	91½	92½	90¾	Oct'27	----	89	91
Debenture gold 5s	1934 J I	100¼	101¼	101½	Sept'27	----	99	101½
20-year p m deb 5s	1937 M ----	99¾	----	99½	99⅞	10	98⅛	100¼
Guar refunding gold 4s	1949 M ----	91¾	Sale	91¾	93	35	88¾	93
Nor Sh B 1st con gu 5s	Oct '32 Q ----	100⅝	----	100¾	100¾	10	100	101
Lou & Jeff Bdge Co gu g 4s	1945 M ----	92	Sale	92	92	2	89⅝	92½
Louisville & Nashville 5s	1937 M ----	107	----	107	Sept'27	----	106⅛	107
Unified gold 4s	1940 J ----	98	Sale	97½	98⅛	28	95⅜	98⅛
Registered	J ----	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s	1931 M ----	101⅜	----	101½	Oct'27	----	101	102¾
10-year secured 7s	1930 M ----	104¾	Sale	104	105	15	103⅛	108
1st refund 5½s series A	2003 A ----	109	Sale	108¾	110	14	105	110
1st & ref 5s series B	2003 A ----	108¼	Sale	107	108¼	11	105⅜	108⅞
1st & ref 4½s series C	2003 A ----	104½	105	105	105½	8	99¾	105½
N O & M 1st gold 6s	1930 J ----	102¾	103⅝	103	Oct'27	----	103	104⅝
2d gold 6s	1930 J ----	102¾	103⅝	103¾	Aug'27	----	103⅝	103¾
Paducah & Mem Div 4s	1946 F ----	95¾	----	95¾	Oct'27	----	93⅝	9 ½
St Louis Div 2d gold 3s	1980 M ----	68⅝	----	68⅜	Oct'27	----	66½	69
Mob & Montg 1st g 4½s	1945 M ----	101⅝	----	101½	101⅝	3	100¼	101⅝
South Ry joint Monon 4s	1952 J ----	91½	92⅞	91⅜	91½	5	87½	92¼
Atl Knoxv & Cin Div 4s	1955 M ----	97⅛	97⅝	97	97⅛	12	93½	97½
Louisv Cin & Lex Div g 4½s	1931 M ----	100⅜	100⅝	100	Sept'27	----	99¾	100½
Mahon Coal RR 1st 5s	1934 J ----	102½	104½	102½	Oct'27	----	102½	103⅛
Manila RR (South Lines) 4s	1939 M ----	74¾	76½	75½	76½	11	66	78½
1st 4s	1959 M ----	80	Sale	80	80	1	73½	84
Manitoba S W Coloniza'n 5s	1934 J ----	100½	101½	101	101	3	100	101
Man G B & N W 1st 3½s	1941 J ----	88½	90½	8	Sept'27	----	87	88
Mich Cent Det & Bay City 5s	'31 S ----	101⅝	102½	101½	July'27	----	101½	101¾
Mich Air Line 4s	1940 J ----	95¾	96	95¾	Sept'27	----	95¼	97
1st gold 3½s	1952 M ----	89¾	----	89¾	Sept'27	----	85¾	90
20-year debenture 4s	1929 A ----	99¾	Sale	99¾	99¾	6	98⅜	100
Mid of N J 1st ext 5s	1940 A O	96½	98¼	97¼	Sept'27	----	95	98⅛
Milw L S & West Imp g 5s	1929 F A	101	Sale	100½	101	5	100¼	101⅝
Mil & Nor 1st ext 4½s(1880)	1934 J D	97½	99	98½	Dec'26	----	----	----
Cons ext 4½s (1884)	1934 J D	97½	----	97½	97½	1	95½	98
Mil Spar & N W 1st gu 4s	1947 M ----	95¼	----	96	Oct'27	----	92¼	96
Milw & State L 1st gu 3½s	1941 J J	87	91	83½	Dec'25	----	----	----
Minn & St Louis 1st cons 5s	1934 M N	49⅛	50⅞	50	Sept'27	----	50	57
Temp ctfs of deposit	M N	48¼	48½	48¼	Oct'27	----	46⅛	55
1st & refunding gold 4s	1949 M S	17½	18⅞	19	20	15	17	23
Ref & ext 50-yr 5s ser A	1962 Q F	12¾	14	13	Oct'27	----	12¾	15¼
M St P & S S M con g 4s int gu	38 J J	90½	Sale	90½	90½	21	86¼	91
Registered	----	----	----	86	Sept'27	----	86	86
1st cons 5s	1938 J J	98	Sale	98	Oct'27	----	96	99¾
1st cons 5s gu as to int	1938 J J	99⅛	Sale	98	99¼	14	96¼	9 0½
10-year coll trust 6½s	1931 M S	102	Sale	102	102½	30	97½	102¾
1st & ref 6s series A	1946 J J	102	102½	102½	102¾	43	98¼	102¾
25-year 5½s	1949 M S	95½	Sale	94¾	96	75	82¼	96
1st Chicago Term s f 4s	1941 M N	96½	----	98⅜	Oct'27	----	97¾	98⅜
Mississippi Central 1st 5s	1949 J J	97⅝	Sale	97⅝	97⅝	5	95½	97⅝
Mo Kan & Tex 1st gold 4s	1990 J D	91⅜	Sale	91⅛	91½	160	86¼	91½
Mo-K-T RR pr lien 5s ser A	1962 J J	104¾	Sale	104¾	104⅞	45	101	105¼
40-year 4s series B	1962 J J	90¾	Sale	90½	91½	19	85½	91½
10-year 6s series C	1932 J J	103	Sale	103	103⅜	13	102⅝	104
Cum adjust 5s ser A Jan	1967 A O	106½	Sale	106½	107¼	102	96	108¼
Mo Pac 1st & ref 5s ser A	1965 F A	101¾	Sale	101½	102½	153	97¾	102½
General 4s	1975 M S	78¾	Sale	78¼	79	289	74½	79½
1st & ref 5s ser F	1977 M S	101	Sale	100⅜	101	518	97¾	101⅛
Mo Pac 3d 7s ext at 4%	July 1938 M N	94¼	95	95	Oct'27	----	92⅞	95
Mob & Bir prior lien g 5s	1945 J J	100⅛	----	97¾	June'27	----	97¾	99
1st m gold 4s	1945 J J	91	----	91⅝	92¼	23	86⅛	92¼
Small	1945 J J	86½	87	85⅞	Oct'27	----	82	85⅞
Mobile & Ohio new gold 6s	1927 J D	99⅞	----	100	100	1	100	102
General gold 4s	1938 M S	95	98⅛	95½	Sept'27	----	92⅜	95½
Montgomery Div 1st g 5s	1947 F A	102⅝	103½	103⅜	103⅜	2	100⅜	103⅜
St Louis Division 5s	1927 J D	99¾	100⅛	99¾	99¾	2	99½	100¼
Ref & impt 4½s	1977 M S	98¼	Sale	95	97⅞	375	95	98⅛
Moh & Mar 1st gu gold 4s	1991 M S	97½	----	97	Sept'27	----	91¼	97½
Mont C 1st gu 6s	1937 J J	112⅞	----	112¼	Oct'27	----	110¼	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111¾
1st guar gold 5s	1937 J J	105	106¼	106¼	Oct'27	----	103⅜	106¼
Morris & Essex 1st gu 3½s	2000 J D	84⅞	Sale	84⅞	85	20	80½	85
Nashv Chatt & St L 1st 5s	1928 A O	100½	Sale	100¼	100½	10	100¼	101½
N Fla & S 1st gu g 5s	1937 F A	104	Sale	104	104	1	102⅝	104
Nat Ry of Mex pr lien 4½s	1957 J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	12	Sale	11½	12	9	10½	20
Guar 70-year s f 4s	1977 A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	14	19¾	17⅝	Oct'27	----	17	26
Nat RR Mex pr l 4½s	Oct 1926 J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	19½	Sale	19	19½	37	17	26½
1st consol 4s	1951 A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	10⅝	Sale	9⅞	10⅝	3	9	16½
Naugatuck RR 1st g 4s	1954 M N	86½	----	87⅝	July'27	----	87⅜	87⅝
New England cons 5s	1945 J J	100½	----	101⅜	June'27	----	89½	101⅜
Consol guar 4s	1945 J J	39⅜	----	89⅛	Aug'27	----	87½	89½
N J Jun RR guar 1st 4s	1986 F A	88⅛	----	85½	Sept'27	----	85½	85½
N O & N E 1st ref & imp	4½s A'52 J J	99½	100	99½	99½	2	96⅜	99⅞
New Orleans Term 1st 4s	1953 J J	91¼	Sale	91	91⅞	8	87⅛	91⅞
N O Texas & Mex n-c inc 5s	1935 A O	100⅜	----	100½	Oct'27	----	100	101⅛
1st 5s series B	1954 A O	100½	101½	100⅝	101¼	70	100	101½
1st 5s series C	1956 F A	104½	105	104½	104¾	11	103	105
1st 5½s series A	1954 A O	105½	Sale	105⅛	106¼	29	104¾	106¼
N & C Bdge gen guar 4½s	1945 J J	97⅝	----	98¼	Sept'27	----	97	98¾
N Y B & M B 1st con g 5s	1935 A O	101¼	102½	103	103⅛	10	100¾	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 21.	Interest Period	Price Friday, Oct. 21. Bid	Price Friday, Oct. 21. 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 Cent RR conv deb 6s	1935 M N	109⅞	Sale	108⅛	109⅞	9	106⅜	109⅞
Consol 4s series A	1998 F A	95½	Sale	95	95½	38	90	95½
Ref & impt 4½s series A	2013 A O	103⅜	Sale	103¼	103⅝	11	97⅞	103⅝
Ref & impt 5s series C	2013 A O	109⅜	Sale	108¾	109⅞	127	105¼	109⅞
Registered	A O	----	----	----	----	----	105½	Jan'27
N Y Cent & Hud Riv M 3½s	'97 J J	85⅞	Sale	85¼	86	69	80⅛	87¼
Registered	1997 J J	84¼	----	84⅜	Oct'27	----	78⅝	84⅜
Debenture gold 4s	1934 M N	98¼	Sale	98	98½	24	96¼	98⅜
Registered	M N	95⅜	----	96	Feb'27	----	96	96
30-year debenture 4s	1942 J J	97⅛	----	97⅛	Sept'27	----	94½	98⅜
Lake Shore coll gold 3½s	1998 F A	83¼	Sale	82½	83½	17	79⅛	85
Registered	1998 F A	80⅝	----	82	Sept'27	----	78¾	82
Mich Cent coll gold 3½s	1998 F A	84	----	84¼	85¼	4	79¾	85¼
Registered	1998 F A	82½	----	81⅜	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s	1937 A O	96½	97½	96¼	96¾	9	94¾	96¾
Registered	1937 A O	95⅛	95½	94⅜	Sept'27	----	94	95⅛
25-year debenture 4s	1931 M N	98⅞	99¼	99⅛	Oct'27	----	96⅛	99¼
2d 6s series A B C	1931 M N	102⅞	103	102⅞	103	15	102⅛	103¾
Refunding 5½s series A	1974 A O	107	Sale	106¾	107⅛	40	104⅛	107½
Refunding 5½s series B	1975 J J	107	Sale	106¾	107	72	104⅛	107½
N Y Connect 1st gu 4½s	A 1953 F A	100¼	Sale	100¼	100½	16	94⅜	100¼
1st guar 5s series B	1953 F A	104¾	105½	104⅜	Oct'27	----	103⅜	105
N Y & Erie 1st ext gold 4s	1947 M N	91	----	91¾	Oct'27	----	----	----
3d ext gold 4½s	1933 M S	99¾	----	98⅜	July'27	----	98½	98⅞
4th ext gold 5s	1930 A O	100⅝	----	100¾	100¾	3	98⅜	101⅞
5th ext gold 4s	1928 J D	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s	1946 M N	99⅞	----	100	Sept'27	----	99½	100¾
N Y & Harlem gold 3½s	2000 M N	83⅞	----	84⅝	June'27	----	81¾	85⅜
Registered	M N	----	----	82¼	Mar'27	----	82½	82½
N Y Lack & W 1st & ref 5s	1973 M N	102⅞	----	80	July'26	----	----	----
First & ref 4½s	1973 M N	105¼	107	104⅛	June'27	----	102	104⅛
N Y L E & W 1st 7s ext	1930 M S	106¼	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s	1932 F A	100⅝	Sale	100⅝	100¾	10	100¼	101⅝
N Y & Long Branch gen g 4s	1941 M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s	1939 A O	92½	----	91	Apr-27	----	91	91
N Y N H & H n-c deb 4s	1947 M S	84¾	----	75⅞	Sept'27	----	74	86
Non-conv debenture 3½s	1947 M S	75⅜	----	83¾	Sept'27	----	72⅜	76
Non-conv debenture 3½s	1954 A O	76¾	----	76	76¾	16	68⅝	76¾
Non-conv debenture 4s	1955 J J	84¼	85	84⅞	Oct'27	----	76	84⅞
Non-conv debenture 4s	1956 M N	85	Sale	84	85	92	76⅞	85½
Conv debenture 3½s	1956 J J	76¾	77½	76½	77	67	68⅜	77½
Conv debenture 6s	1948 J J	113	Sale	112½	114	111	105½	114⅛
Registered	J J	----	----	109⅜	Oct'27	----	103	111
Collateral trust 6s	1940 A O	104¾	Sale	104⅝	105	28	102⅞	105½
Registered	A O	----	----	109½	Oct'27	----	109½	109½
Debenture 4s	1957 M N	79	Sale	78½	79	12	69½	79
Harlem R & Pt Ches 1st 4s	1954 M N	91	----	91	91	9	88¼	91
N Y & Northern 1st g 5s	1927 A O	99⅞	100⅛	99⅞	Aug'27	----	99⅞	100
N Y O & W ref 1st g 4s	June 1992 M S	81⅛	Sale	81⅛	81¾	64	76¼	81¾
General 4s	1955 J D	79¾	Sale	77½	79	32	73	80
N Y Providence & Boston 4s	1942 A O	90⅝	----	90⅝	Sept'27	----	90⅝	90⅝
N Y & Putnam 1st con gu 4s	1933 A O	91½	----	91½	Oct'27	----	89⅞	92½
N Y Susq & West 1st ref 5s	1937 J J	91	Sale	90¾	91¼	76	87½	94½
2d gold 4½s	1937 F A	74⅛	80	79½	June'27	----	72¾	80¾
General gold 5s	1940 F A	75⅞	76¾	77	77¼	31	71⅛	80
Terminal 1st gold 5s	1943 M N	101	102½	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s	'46 J J	89¼	Sale	88¾	89½	158	78½	89½
Nord Ry ext'l s f 6½s	1950 A O	99⅞	Sale	99¾	100¼	75	93¼	100¾
Norfolk South 1st & ref A 5s	1961 F A	96½	Sale	94¾	96½	40	90¾	96½
Norfolk & South 1st gold 5s	1941 M N	101¼	102¼	101½	Oct'27	----	100½	101⅝
Norfolk & West gen gold 6s	1931 M N	105½	----	105½	Oct'27	----	104¾	106⅝
Improvement & ext 6s	1934 F A	108¼	108¾	108¾	108¾	1	108¼	110
New River 1st gold 6s	1932 A O	106	107½	106	Oct'27	----	106	107
N & W Ry 1st cons g 4s	1996 A O	97⅝	Sale	97	97¾	18	92⅜	97¾
Registered	1996 A O	----	----	94⅞	Aug'27	----	92⅞	95
Div'l 1st lien & gen g 4s	1944 J J	95⅛	95½	95⅛	95½	4	93	95½
10-yr conv 6s	1929 M S	----	----	186½	Sept'27	----	158	187
Pocah C & C joint 4½s	1941 J D	95	95½	95	Oct'27	----	92⅞	96
North Cent gen & ref 5s A	1974 M S	107⅛	----	106⅝	Sept'27	----	105⅝	107
Gen & ref 4½s series A	1975 M S	----	----	99	June'27	----	97	99¾
North Ohio 1st guar g 5s	1945 A O	100½	----	100½	100½	4	94½	100½
North Pacific prior lien 4s	1997 Q J	96⅞	Sale	95⅞	97	124	91¼	97
Registered	1997 Q J	94¼	96½	95⅜	95⅜	10	90⅝	95⅝
Gen'l lien gold 3s	Jan 2047 Q F	70⅛	Sale	70⅛	70¾	66	65⅜	70¾
Registered	Jan 2047 Q F	68	69	69	69	5	63⅜	69
Ref & impt 4½s series A	2047 J J	102	103½	103⅜	Oct'27	----	96	103⅜
Registered	2047 J J	97¼	----	98	May'27	----	98	98
Ref & impt 6s series B	2047 J J	115½	Sale	115¼	115½	73	111	116¼
Registered	2047 J J	111⅝	----	115¼	Oct'27	----	115¼	115¼
Ref & impt 5s series C	2047 J J	109	Sale	108⅛	109	14	103⅛	109
Ref & impt 5s series D	2047 J J	108¼	Sale	107⅝	108½	23	103⅛	108½
Nor Pac Term Co 1st g 6s	1933 J J	109¾	----	109¾	July'27	x --	109¾	109⅞
Nor Ry of Calif guar g 5s	1938 A O	106¾	----	106¾	Oct'27	----	103	106¾
North Wisconsin 1st 6s	1930 J J	102½	103½	102½	Sept'27	----	102½	103⅛
Og & L Cham 1st gu 4s g	1948 J J	85½	86½	85½	Oct'27	----	81⅝	88
Ohio Connecting Ry 1st 4s	1943 M S	92⅜	----	95⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s	1936 J D	102⅜	----	103⅝	June'27	----	102	104⅛
General gold 5s	1937 A O	102	----	102½	Aug'27	----	101¼	103
Oregon RR & Nav con g 4s	1946 J D	94	94⅜	95	Oct'27	----	88⅝	95
Ore Short Line 1st cons g 5s	1946 J J	110	----	109⅝	Oct'27	----	106¾	109⅝
Guar cons 5s	1946 J J	109⅜	Sale	109¼	109⅜	21	106	110
Guar refunding 4s	1929 J D	99⅝	Sale	99⅝	99⅞	53	98¼	100
Oregon-Wash 1st & ref 4s	1961 J J	91½	Sale	91⅜	91¾	38	86⅞	92
Pacific Coast Co 1st g 5s	1946 J D	88½	89	88½	89	13	88	93
Pac RR of Mo 1st ext g 4s	1938 F A	95	Sale	95	95	4	93¾	95
2d extended gold 5s	1938 J J	94⅜	----	102¾	Oct'27	----	102	102¾
Paducah & Ills 1st s f 4½s	1955 J J	100½	----	100¾	Oct'27	----	98	100¾
Paris-Lyons-Med RR 6s	1958 F A	96	Sale	96	96½	194	87½	97
Sinking fund external 7s	1958 M S	102¼	Sale	102	102⅞	67	96½	103½
Paris-Orleans RR s f 7s	1954 M S	101	103	101	101½	12	95¼	102¾
Paulista Ry 1st & ref s f 7s	1942 M S	102	102½	102½	103	4	101¼	103½
Pennsylvania RR cons g 4s	1943 M N	98⅜	----	98	Oct'27	----	95½	98⅜
Consol gold 4s	1948 M N	97⅞	Sale	97½	97⅞	11	94¼	99
4s sterl stpd dollar May 1	1948 M N	97⅝	98½	97¾	98¾	5	94⅝	98
Consolidated 4½s	1960 F A	104¾	Sale	104¾	105⅛	6	101⅞	105½
General 4½s series A	1965 J D	104	Sale	103½	104¼	87	99¼	104¼
General 5s series B	1968 J D	112	Sale	111¾	112	31	106⅞	112¾
10-year secured 7s	1930 A O	106⅞	Sale	106⅛	106⅜	50	105¾	107⅝
15-year secured 6½s	1936 F A	112⅞	Sale	112⅝	113	50	111¾	113¼
Registered	F A	111⅛	----	111⅜	Aug'27	----	111⅛	111¾
40-year secured gold 5s	1964 M N	104⅞	Sale	104¾	105½	76	102	106
Pa Co gu 3½s coll tr A reg	1937 M S	89	----	89	Mar'27	----	89	89
Guar 3½s coll trust ser B	1941 F A	88	----	87¼	Oct'27	----	86	89½
Guar 3½s trust ctfs C	1942 J D	87½	Sale	87½	87¼	1	85	87½
Guar 3½s trust ctfs D	1944 J D	87¼	----	87	Oct'27	----	84¾	87
Guar 15-25-year gold 4s	1931 A O	99	99¼	99⅜	Oct'27	----	97½	99⅜
Guar 4s series E	1952 M N	92	----	92	Sept'27	----	88	92
Pa Ohio & Det 1st & ref 4½s	A'77 A O	100½	Sale	99⅝	100	80	95¾	100⅜
Peoria & Eastern 1st cons 4s	1940 A O	90¾	Sale	90⅛	90¾	18	85¼	91¼
Income 4s	April 1990 Apr.	47¼	48	48	Oct'27	----	41¾	53
Peoria & Pekin Un 1st 5½s	1974 F A	107⅛	Sale	107	107⅛	6	103¾	107⅛
Pere Marquette 1st ser A 5s	1956 J J	104¾	105	104¾	107	8	103⅜	107
1st 4s series B	1956 J J	91½	Sale	91⅛	91¾	10	89	92½
Phila Balt & Wash 1st g 4s	1943 M N	97⅜	99	99	Sept'27	----	95⅜	99
General 5s series B	1974 F A	111¾	113	112⅜	Sept'27	----	110½	112⅜
Philippine Ry 1st 30-yr s f 4s	1937 J J	42	Sale	42	43	3	41¼	44
Pine Creek registered 1st 6s	1932 J D	106⅝	$ ----	106¾	June'27	----	106½	106¾
P C C & St L gu 4½s A	1940 A O	102	102½	102	102	1	99⅜	102¾
Series B 4½s guar	1942 A O	102	102¾	102	102⅜	11	100¼	102⅜
Series C 4½s guar	1942 M N	102	102¾	101	July'27	----	100¾	101¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 21.	Interest Period	Price Friday, Oct. 21.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Pitts & L Erie 2d g 5s	Jan 1928	A O	997/8	----	1001/2	July'27	----	99	1007/8
Pitts McK & Y 1st gu 6s	1932	J J	1041/4	1061/2	106	May'27	----	1057/8	106
2d guar 6s	1934	J J	107	1081/2	1013/4	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s	1940	A O	1023/8	----	1031/4	Sept'27	----	1001/2	1031/4
1st consol gold 5s	1943	J J	1001/2	----	1001/2	Apr'27	----	1001/2	1001/2
Pitts Va & Char 1st 4s	1943	M N	953/8	----	95	Oct'27	----	95	96
Pitts Y & Ash 1st cons 5s	1927	M N	997/8	----	100	July'27	----	100	100
1st gen 4s series A	1948	J D	941/4	----	94	Mar'27	----	923/4	94
1st gen 5s series B	1962	F A	1051/2	----	1071/2	1071/2	5	1045/8	1071/2
Providence Secur deb 4s	1957	M N	74	----	78	Oct'27	----	70	78
Providence Term 1st 4s	1956	M S	86	----	841/8	July'27	----	841/8	841/8
Reading Co Jersey Cen coll 4s	'51	A O	961/8	963/4	96	963/4	4	92	100
Registered		A O	----	----	951/2	Oct'27	----	951/2	951/2
Gen & ref 4 1/2s series A	1997	J J	1013/4	Sale	1013/8	102	5	98	1021/8
Rich & Meck 1st g 4s	1948	M N	82	----	823/8	Sept'27	----	791/2	823/8
Richm Term Ry 1st gu 5s	1952	J J	102	----	103	Oct'27	----	1015/8	103
Rio Grande June 1st gu 5s	1939	J D	1021/8	Sale	1021/8	1021/8	3	100	1021/8
Rio Grande Sou 1st gold 4s	1940	J J	51/2	73/4	73/4	Aug'27	----	73/4	73/4
Rio Grande West 1st gold 4s	1939	J J	94	Sale	937/8	941/4	26	901/2	941/4
1st con & coll trust 4s A	1949	A O	871/2	Sale	867/8	89	19	84	89
R I Ark & Louis 1st 4 1/2s	1934	M S	971/2	Sale	973/8	973/8	21	945/8	98
Rut-Canada 1st gu g 4s	1949	J J	845/8	851/4	841/2	853/8	1	821/2	853/4
Rutland 1st con g 4 1/2s	1941	J J	951/2	Sale	943/4	951/2	3	911/8	951/2
St Jos & Grand Isl 1st g	1947	J J	885/8	----	885/8	89	2	863/4	895/8
St Lawr & Adir 1st g 5s	1996	J J	100	----	1001/8	Sept'27	----	100	1001/8
2d gold 6s	1996	A O	1061/2	----	1071/4	Aug'27	----	1051/8	1071/4
St L & Cairo guar g 4s	1931	J J	98	981/2	981/8	981/8	2	961/4	981/8
St L Ir Mt & S gen con g 5s	1931	A O	1011/4	1015/8	1015/8	1011/2	24	99	1015/8
Stamped guar 5s	1931	A O	----	----	1003/8	Sept'26	----	----	----
Unified & ref gold 4s	1929	J J	991/2	Sale	991/2	993/4	35	975/8	997/8
Registered		J J	955/8	953/4	981/2	Aug'27	----	981/2	981/2
Riv & G Div 1st g 4s	1933	M N	96	Sale	951/4	96	38	931/8	96
St L M Bridge Ter gu g 5s	1930	A O	101	1013/4	1007/8	Sept'27	----	100	1015/8
St L & San Fran (reorg co) 4s	1950	J J	901/2	Sale	89	901/2	233	841/2	901/2
Registered		J J	----	----	87	May'27	----	87	87
Prior lien series B 5s	1950	J J	1033/8	104	1021/2	1031/4	94	993/4	1031/4
Prior lien series C 6s	1928	J J	1011/8	1013/8	1011/4	1013/8	13	100	1025/8
Prior lien 5 1/2s series D	1942	J J	103	Sale	1023/4	1031/4	171	1011/2	1031/2
Cum adjust ser A 6s	July 1955	A O	1011/4	Sale	1005/8	1011/2	158	99	102
Income series A 6s	July 1960	Oct.	99	Sale	981/2	99	179	951/4	993/4
St Louis & San Fr Ry gen 6s	1931	J J	1053/8	1053/4	1053/8	1053/8	1	1043/8	1057/8
General gold 5s	1931	J J	1011/4	----	1013/4	Sept'27	----	1001/2	1017/8
St L Peor & N W 1st gu 5s	1948	J J	1067/8	----	1067/8	107	2	1041/2	1071/4
St Louis Sou 1st gu g 4s	1931	M S	98	----	975/8	Aug'27	----	961/8	981/2
St L S W 1st g 4s bond ctfs	1989	M N	903/8	Sale	903/8	905/8	15	861/2	905/8
2d g 4s inc bond ctfs	Nov 1989	J J	833/2	----	833/4	Oct'27	----	81	84
Consol gold 4s	1932	J D	97	Sale	97	97	20	943/8	971/2
1st terminal & unifying 5s	1952	J J	1001/2	Sale	100	1001/2	74	95	1011/4
St Paul & K C Sh L 1st 4 1/2s	1941	F A	961/4	Sale	955/8	963/8	97	921/2	963/4
St Paul & Duluth 1st 5s	1931	F A	1017/8	1021/8	1015/8	July'27	----	1015/8	102
1st consol gold 4s	1968	J D	941/8	961/4	941/8	Oct'27	----	91	941/8
St Paul E Gr Trunk 4 1/2s	1947	J J	991/2	1001/4	98	Jan'27	----	98	98
St Paul Minn & Man con 4s	1933	J J	973/4	Sale	975/8	98	9	971/4	981/2
1st consol g 6s	1933	J J	1071/4	----	1071/4	Sept'27	----	1071/4	1083/8
Registered		J J	1065/8	----	1065/8	Sept'27	----	1065/8	1071/4
6s reduced to gold 4 1/2s	1933	J J	1001/8	1011/2	1001/2	1001/2	5	991/2	1000/8
Registered		J J	981/4	----	991/4	July'27	----	991/4	991/4
Mont ext 1st gold 4s	1937	J D	973/8	971/2	973/8	973/8	4	951/2	981/4
Registered		J D	941/4	----	951/2	Jan'27	----	951/2	951/2
Pacific ext guar 4s (sterling)	'40	J J	931/4	94	931/4	Oct'27	----	91	931/4
St Paul Un Dep 1st & ref 5s	1972	J J	1071/2	108	1071/4	Oct 27	----	1051/4	108
S A & Ar Pass 1st gu g 4s	1943	J J	923/4	Sale	92	923/4	64	883/8	923/4
Santa Fe Pres & Phen 5s	1942	M S	1021/8	----	102	July 27	----	102	1031/4
Sav Fla & West 1st g 6s	1934	A O	1083/4	----	1083/4	Sept 27	----	1083/4	1091/2
1st gold 5s	1934	A O	1021/2	----	104	May 27	----	1023/4	104
Scioto V & N E 1st gu g 4s	1989	M N	951/2	----	945/8	Oct 27	----	91	95
Seaboard Air Line g 4s	1950	A O	833/8	841/2	841/8	841/8	1	811/8	841/4
Gold 4s stamped	1950	A O	841/8	Sale	833/4	841/8	22	801/2	877/8
Adjustment 5s	Oct 1949	F A	841/4	851/4	841/2	851/4	88	831/8	881/2
Refunding 4s	1959	A O	731/8	Sale	723/4	731/2	140	693/8	763/4
1st & cons 6s series A	1945	M S	975/8	Sale	973/4	98	154	943/4	998/8
Atl & Birm 30-yr 1st g 4s	d1933	M S	931/4	Sale	931/4	933/8	22	903/4	95
Seaboard All Fla 1st gu 6s	1935	F A	953/4	Sale	951/2	961/8	55	94	985/8
Series B	1935	F A	961/8	Sale	951/2	961/4	18	94	971/2
Seaboard & Roan 5s	extd 1931	J J	1001/2	----	1003/4	Oct 27	----	100	100
So Car & Ga 1st ext 5 1/2s	1929	M N	1015/8	----	1015/8	1015/8	5	1003/4	1013/4
S & N Ala cons gu g 5s	1936	F A	1043/8	----	104	Sept 27	----	1031/8	105
Gen cons guar 50-yr 5s	1963	A O	112	114	1113/4	Sept 27	----	1 01/4	1121/4
So Pac coll 4s (Cent Pac coll)	k'49	J D	935/8	Sale	933/8	933/8	30	881/4	94
Registered		J D	88	90	89	Aug 27	----	86	89
20-year conv 4s	June 1929	M S	997/8	Sale	995/8	997/8	61	983/8	100
1st 4 1/2s (Oregon Lines) A	1977	M S	1021/4	Sale	1021/4	1021/2	68	1001/4	1023/4
20-year conv 5s	1934	J D	1013/8	1021/2	102	102	4	100	103
20-year gold 5s	1944	M N	1021/8	----	102	1021/8	9	1005/8	1023/8
San Fran Termi 1st 4s	1950	A O	94	Sale	931/8	94	59	901/8	941/4
Registered		A O	871/8	----	91	July'27	----	87	93
So Pac of Cal 1st con gu g 5s	1937	M N	1061/4	----	1061/4	Oct'27	----	1041/2	107
So Pac Coast 1st gu g 4s	1937	J J	971/8	----	98	Oct'27	----	941/8	98
So Pac RR 1st ref 4s	1955	J J	971/2	Sale	97	98	53	933/8	98
Registered		J J	----	----	957/8	Oct'27	----	941/4	961/8
Southern Ry 1st cons g 5s	1994	J J	111	Sale	1105/8	111	23	1061/2	1113/8
Registered		J J	106	----	106	Aug'27	----	1038/8	106
Devel & gen 4s series A	1956	A O	911/8	Sale	901/8	91	336	86	91
Develop & gen 6s	1956	A O	1187/8	Sale	118	1187/8	40	1133/8	1187/8
Devel & gen 6 1/2s	1956	A O	126	Sale	125	126	121	1191/4	1277/8
Mem Div 1st g 5s	1996	J J	109	Sale	1081/2	109	8	1061/4	109
St Louis Div 1st g 4s	1951	J J	92	----	92	92	1	895/8	923/4
East Tenn reorg lien g 5s	1938	M S	100	----	1011/8	Nov'26	----	----	----
Mob & Ohio coll tr 4s	1938	M S	951/8	----	951/2	Oct 27	----	92	951/2
Spokane International 1st g 5s	1955	J J	86	871/4	87	871/8	6	84	911/4
Sunbury & Lewiston 1st 4s	1936	J J	933/8	----	931/2	July'27	----	921/2	931/2
Superior Short Line 1st 5s	e1930	M S	997/8	----	1001/2	Aug'27	----	1001/2	1001/2
Term Assn of St L 1st g 4 1/2s	1939	A O	1003/8	----	1003/4	1007/8	13	985/8	1007/8
1st cons gold 5s	1944	F A	1045/8	----	105	Sept'27	----	1023/8	105
Gen refund s f g 4s	1953	J J	92	921/2	921/2	921/2	2	871/4	921/2
Texarkana & Ft S 1st 5 1/2s A	1950	F A	1061/8	Sale	106	1061/2	16	1027/8	1071/4
Tex & N O con gold 5s	1943	J J	997/8	----	997/8	Aug'27	----	997/8	1011/8
Texas & Pac 1st gold 5s	2000	J D	110	Sale	110	1101/4	4	1058/4	1101/4
2d inc 5s	(Mar'28 ep on) Dec2000	Mar	110	1101/2	100	Aug'27	----	100	100
Gen & ref 5s series B	1977	A O	1027/8	Sale	1021/8	1027/8	116	981/2	1027/8
La Div B L 1st g 5s	1931	J J	1003/4	101	1003/4	101	25	99	101
Tex Pac-Mo Pac Ter 5 1/2s	1964	M S	1064	----	1068/8	Sept'27	----	1041/4	1065/8
Tol & Ohio Cent 1st gu 5s	1935	J J	1017/8	----	1017/8	Oct'27	----	100	1021/2
Western Div 1st g 5s	1935	A O	1003/4	----	1001/2	June'27	----	1001/4	102
General gold 5s	1935	J D	1001/2	101	1001/2	Oct'27	----	1001/8	1011/4
Toledo Peoria & West 1st 4s	1917	J J	15	19	15	May'27	----	15	15
Tol St L & W 50-yr g 4s	1950	A O	93	----	921/4	921/4	3	895/8	93
Tol W V & O gu 4 1/2s A	1931	J J	993/8	----	99	Aug'27	----	99	99
1st guar 4 1/2s series B	1933	J J	991/2	----	991/4	Aug'27	----	991/4	991/4
1st guar 4s series C	1942	M S	933/8	941/2	953/8	Nov'27	----	94	957/8
Tor Ham & Buff 1st g 4s	1946	J D	933/8	941/2	931/8	931/4	20	90	931/4
Ulster & Del 1st cons g 5s	1928	J D	655/8	685/8	677/8	68	3	561/2	71
1st refunding g 4s	1952	A O	37	40	38	Oct'27	----	38	42
Union Pacific 1st RR & ld gt	4s'47	J J	98	Sale	973/4	981/2	69	947/8	993/4
Registered		J J	----	----	943/4	Sept'27	----	937/8	963/4
1st lien & ref 4s	June 2008	M S	961/2	Sale	96	97	81	913/4	97
Gold 4 1/2s	1967	J J	993/8	Sale	991/8	993/4	137	961/4	100
1st lien & ref 5s	June 2008	M S	1125/8	1131/2	1123/8	1123/8	1	1085/8	113
10-year secured 6s	1928	J J	1011/4	Sale	1011/4	1013/8	23	1011/8	1023/8
U N J RR & Can gen 4s	1944	M S	97	----	97	Aug'27	----	941/8	97
Utah & Nor 1st ext 4s	1933	J J	975/8	----	983/4	Sept'27	----	97	983/4
Vandalia cons g 4s series A	1955	F A	971/8	----	971/2	Sept'27	----	921/2	971/2
Vera Cruz & P 1st gu 4 1/2s	1934								
July 1914 coupon on		J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4 1/2s	1934	----	201/4	Sale	201/4	201/4	2	191/8	273/4
Virginia Mid 5s series F	1931	M S	1007/8	----	1007/8	Sept'27	----	1003/4	1007/8
General 5s	1936	M N	1023/8	----	1023/8	Sept'27	----	1023/8	1027/8
Va & Southw'n 1st gu 5s	2003	J J	102	----	1013/4	Aug'27	----	1013/4	1025/8
1st cons 50-year 5s	1958	A O	983/8	99	983/8	983/4	12	943/8	99

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 21.	Interest Period	Price Friday, Oct. 21.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Virginian Ry 1st 5s series A	1962	M N	109	Sale	1081/8	109	134	1021/2	109
Wabash 1st gold 5s	1939	M N	1045/8	Sale	1045/8	1043/8	10	103	105
2d gold 5s	1939	F A	1033/4	Sale	1035/8	1033/4	3	1003/8	1033/4
Ref s f 5 1/2s series A	1975	M S	1061/2	Sale	1061/2	1063/4	15	1031/8	107
Ref & gen 5s series B	1976	F A	1021/2	Sale	102	1021/2	60	991/8	1025/8
Debenture B 6s registered	1939	J J	961/2	----	831/4	Feb'25	----	----	----
1st lien 50-yr g term 4s	1954	J J	851/2	----	883/4	Aug'27	----	851/2	883/4
Det & Chi ext 1st g 5s	1941	J J	1035/8	----	103	Sept'27	----	103	105
Des Moines Div 1st g 4s	1939	J J	93	----	93	Oct'27	----	881/2	931/2
Om Div 1st g 3 1/2s	1941	A O	86	----	861/2	Oct'27	----	833/4	87
Tol & Chic Div g 4s	1941	M S	927/8	----	921/8	921/8	10	90	921/8
Warren 1st ref gu g 3 1/2s	2000	F A	----	----	83	Sept'27	----	80	831/4
Wash Cent 1st gold 4s	1948	Q M	901/2	93	885/8	June'27	----	871/4	885/8
Wash Term 1st gu 3 1/2s	1945	F A	861/2	Sale	861/2	861/2	1	85	871/4
1st 40-year guar 4s	1945	F A	93	94	92	July'27	----	871/4	921/2
W Min W & N W 1st gu 5s	1930	F A	993/4	----	100	Oct'27	----	981/4	100
West Maryland 1st g 4s	1952	A O	861/2	Sale	86	861/2	208	761/4	87
1st & ref 5 1/2s series A	1977	J J	1021/4	Sale	1015/8	1021/4	90	993/4	1021/2
West N Y & Pa 1st g 5s	1937	J J	1015/8	----	102	102	1	1011/2	1023/4
Gen gold 4s	1943	A O	913/8	----	913/8	Oct'27	----	88	913/8
Western Pac 1st ser A 5s	1946	M S	100	Sale	993/4	100	39	981/2	1003/8
1st gold 6s series B	1946	M S	----	----	1023/8	Aug'27	----	1023/8	1041/2
West Shore 1st 4s guar	2361	J J	911/2	Sale	911/8	917/8	19	861/8	917/8
Registered	2361	J J	893/8	Sale	891/8	893/8	2	86	90
Wheeling & Lake Erie—									
Wheeling Div 1st gold 5s	1928	J J	1001/8	1001/4	1001/8	Sept'27	----	993/4	101
Ext'n & impt gold 5s	1930	F A	1001/4	----	1001/2	Aug'27	----	991/2	1001/2
Refunding 4 1/2s series A	1966	M S	94	----	94	94	2	901/2	95
Refunding 5s series B	1966	M S	1011/2	1013/4	1013/8	Oct'27	----	1001/2	1013/4
RR 1st consol 4s	1949	M S	901/8	Sale	901/8	901/2	55	873/4	901/2
Wilk & East 1st gu g 5s	1942	J D	77	Sale	77	77	2	721/4	803/4
Will & S F 1st gold 5s	1938	J	1033/4	106	104	Aug'27	----	104	1043/8
Winston-Salem S B 1st 4s	1960	J J	921/2	Sale	921/2	921/2	6	863/8	921/2
Wis Cent 50-yr 1st gen 4s	1949	J J	85	86	851/2	86	9	80	873/4
Sup & Dul div & term 1st 4s	'36	M N	921/4	Sale	92	921/4	17	887/8	921/4
Wor & Con East 1st 4 1/2s	1943	J J	90	----	92	Oct'27	----	89	921/4
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	94	Sale	94	94	3	89	951/2
Ajax Rubber 1st 15-yr s f 8s	1936	J D	1071/2	Sale	1071/2	1081/8	10	1057/8	1097/8
Alaska Gold M deb 6s A	1925	M S	4	6	47/8	Sept'27	----	3	51/4
Conv deb 6s series B	1926	M S	4	5	43/4	Sept'27	----	31/8	51/4
Alpine-Montan Steel 1st 7s	1955	M S	95	Sale	945/8	95	63	911/4	971/2
Am Agric Chem 1st ref s f 7 1/2s	'41	F A	104	Sale	104	1041/2	61	971/8	1043/4
Amer Beet Sug conv deb 6s	1935	F A	871/4	90	891/2	901/2	4	891/2	98
American Chain deb s f 6s	1933	A O	104	Sale	104	1041/4	25	101	1043/4
Am Cot Oil debenture 5s	1931	M N	995/8	1001/4	100	100	12	95	100
Am Dock & Impt gu 6s	1936	J J	106	Sale	106	106	13	1051/2	1061/4
Am Mach & Fdy s f 6s	1939	A O	1041/8	105	1041/4	Oct'27	----	1031/2	1041/2
Am Republic Corp deb 6s	1937	A O	100	Sale	100	100	30	99	100
Am Sm & R 1st 30-yr 5s ser A	'47	A O	1021/4	Sale	102	1021/2	96	1001/2	1031/2
1st M 6s series B	1947	A O	1083/4	Sale	1081/2	1091/4	18	1073/8	1091/2
Amer Sugar Ref 15-yr 6s	1937	J J	1047/8	Sale	1044/8	1047/8	58	104	1054/8
Am Telep & Teleg coll tr 4s	1929	J J	993/8	Sale	993/4	100	203	98	100
Convertible 4s	1936	M S	981/2	----	981/2	99	7	931/4	1021/2
20-year conv 4 1/2s	1933	M S	1011/2	102	1013/4	102	14	981/8	102
30-year coll tr 5s	1946	J D	105	Sale	1043/4	1051/2	128	102	1051/2
35-yr s f deb 5s	1960	J J	1051/8	Sale	1043/4	1055/8	164	101	106
20-year s f 5 1/2s	1943	M N	1081/2	Sale	1081/2	1087/8	77	1058/4	1091/4
Am Type Found deb 6s	1940	A O	1061/4	1063/4	1061/2	107	29	1023/4	107
Am Wat Wks & El col tr 5s	1934	A O	1001/2	Sale	1001/8	1003/8	27	98	1011/4
Deb g 6s ser A	1975	M N	1045/8	Sale	1041/4	105	34	1003/4	1061/4
Am Writ Pap 1st g 6s	1947	J J	92	921/2	92	931/2	33	83	94
Anaconda Cop Min 1st 6s	1953	F A	1043/4	Sale	1041/2	1043/4	193	1033/8	105
15-year conv deb 7s	1938	F A	1087/8	Sale	1081/2	1091/4	174	1061/8	1095/8
Andes Cop Min conv deb 7s	1943	J J	1071/2	Sale	1071/2	108	78	1031/4	1087/8
Anglo-Chilean 7s without war.	'45	M N	931/2	Sale	927/8	933/4	157	861/2	961/4
Antilla (Comp Azuc) 7 1/2s	1939	J J	971/2	Sale	973/8	977/8	13	931/2	100
Ark & Mem Bridge & Ter 5s	1964	M S	1025/8	1031/4	103	Oct'27	----	1001/4	103
Armour & Co 1st real est 4 1/2s	'39	J D	91	Sale	897/8	91	129	88	931/8
Armour & Co of Del 5 1/2s	1943	J J	897/8	Sale	891/4	901/2	103	875/8	954/4
Associated Oil 6 1/2 gold notes	1935	M S	1025/8	103	1025/8	1025/8	5	1003/4	1041/2
Atlanta Gas L 1st 5s	1947	J D	103	----	1031/8	Sept'27	----	1025/8	1038/8
Atlantic Fruit 7s ctfs dep	1934	J D	8	----	155/8	June'27	----	155/8	155/8
Stamped ctfs of deposit		J D	8	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s	1959	J J	68	Sale	68	691/2	64	67	767/8
Atlantic Refg deb 5s	1937	J J	1011/2	Sale	1011/2	102	19	1001/2	1023/4
Baldw Loco Works 1st 5s	1940	M N	1081/2	----	1081/2	1081/4	1	106	1081/2
Baragua (Comp Az) 7 1/2s	1937	J J	107	Sale	107	1071/4	3	1061/2	1091/2
Barnsdall Corp 6s with warr.	1940	J D	973/4	Sale	971/2	973/4	52	961/2	1063/4
Deb 6s (without warrant)	1940	J D	90	Sale	90	903/8	19	89	941/2
Belding-Hemingway 6s	1936	J J	98	Sale	98	981/2	26	94	99
Bell Telep of Pa 5s series B	1948	J J	1055/8	Sale	1055/8	106	32	1023/4	106
1st & ref 5s series C	1960	A O	1071/2	Sale	1071/2	1077/8	42	1027/8	108
Berlin City Elec Co 6 1/2s	1951	J D	951/2	Sale	961/2	97	41	961/2	98
Berlin Elec El & Undg 6 1/2s	1956	A O	951/2	Sale	951/2	963/4	104	94	974/4
Beth Steel 1st & ref 5s guar A	'42	M N	102	Sale	1011/2	102	26	100	1027/8
30-yr p m & imp s f 5s	1936	J J	1003/4	Sale	1003/8	1011/8	37	983/8	1015/8
Cons 30-year 6s series A	1948	F A	104	Sale	104	1041/4	132	1015/8	1051/2
Cons 30-year 5 1/2s ser B	1953	F A	1011/2	Sale	1011/4	1017/8	82	971/4	1021/4
Bing & Bind deb 6 1/2s	1950	M S	941/4	Sale	933/4	941/4	25	92	941/4
Booth Fisheries deb s f 6s	1926	A O	1021/4	----	1011/8	Feb'27	----	1011/8	1011/8
Botany Cons Mills 6 1/2s	1934	A O	81	Sale	80	811/2	25	80	92
Bowman-Bilt Hotels 7s	1934	M S	103	Sale	103	1031/2	5	103	1031/2
Brier Hill Steel 1st 5 1/2s	1942	A O	1045/8	105	1045/8	1043/4	2	1031/8	1068/8
B'way & 7th Av 1st c g 5s	1943	J D	701/2	71	701/2	71	33	708/8	791/2
Ctfs of dep stmpd Dec '26 int		----	----	757/8	743/4	Sept'27	----	728/8	76
Brooklyn City RR 1st 5s	1941	J J	----	91	903/8	92	11	903/8	95
Bklyn Edison inc gen 5s A	1949	J J	1051/2	Sale	1051/2	1053/4	36	1031/8	1068/8
General 6s series B	1930	J J	1041/2	Sale	1035/8	1041/2	10	1028/4	1051/8
Bklyn-Man R T sec 6s	1968	J J	961/8	Sale	953/4	963/8	444	951/2	1017/8
Bklyn Qu Co & Sub con gtd 5s	'41	M N	571/8	621/2	565/8	565/8	1	56	66
1st 5s stamped	1941	J J	68	92	731/8	Aug'27	----	731/8	80
Brooklyn R Tr 1st conv g 4s	2002	J J	88	----	881/2	Aug'26	----	----	----
3-yr 7% secured notes	1921	J J	----	----	1361/2	Nov'26	----	----	----
Bklyn Un El 1st g 4-5s	1950	F A	92	94	911/2	911/2	1	91	98
Stamped guar 4-5s	1950	F A	913/8	921/2	911/4	913/8	18	90	971/8
Bklyn Un Gas 1st cons g 5s	1945	M N	1061/2	1071/4	1061/2	Oct'27	----	1028/8	107
1st lien & ref 6s series A	1947	M N	1155/8	----	116	116	4	1135/8	116
Conv deb 5 1/2s	1936	J J	218	Sale	216	2191/2	125	156	230
Buff & Susq Iron s f 5s	1932	J D	927/8	----	927/8	927/8	1	92	94
Bush Terminal 1st 4s	1952	A O	923/8	94	921/2	Sept'27	----	907/8	921/2
Consol 5s	1955	J J	993/8	Sale	993/8	991/2	7	951/2	1001/2
Bush Term Bldgs 5s gu tax-ex '60		A O	1027/8	Sale	1023/8	1031/8	19	991/4	1031/2
By-Prod Coke 1st 5 1/2s A	1945	M N	1011/2	102	1013/4	1013/4	1	1003/4	1021/2
Cal G & E Corp unif & ref 5s	1937	M N	103	----	103	103	1	1011/8	1038/8
Cal Petroleum conv deb s f 5s	1939	F A	951/4	Sale	95	951/2	42	911/2	967/8
Conv deb s f 5 1/2s	1938	M N	991/2	Sale	991/2	100	64	95	1021/4
Camaguey Sug 1st s f g 7s

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 21.	Interest Period		Price Friday, Oct. 21.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
Conn Ry & L 1st & ref g 4½s 1951	J	J	98⅝	----	98⅛	Oct'27	----	96⅛	98⅛
Stamped guar 4½s 1951	J	J	99	----	99	Oct'27	----	94¾	99
Consolidated Cigar s f 6s 1936	A	O	101¾	Sale	101½	101⅞	90	98⅜	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	98¼	Sale	98¼	98½	12	97⅛	101
Cons Coal of Md 1st & ref 5s 1950	J	D	83	83¼	83	83½	21	76	86
Consol Gas (N Y) deb 5½s 1945	F	A	106½	Sale	106¾	107⅛	58	105½	107⅜
Cont Pap & Bag Mills 6½s 1944	F	A	80	Sale	80	83	14	75	85⅝
Consumers Gas of Chic gu 5s 1936	J	D	101¾	102	101¾	101⅞	7	100¾	102⅛
Consumers Power 1st 5s 1952	M	N	104½	104¾	1C4½	104⅜	13	102	104⅜
Container Corp 1st 6s 1946	J	D	98	Sale	98	98¼	7	97	99
Copenhagen Telep ext 6s 1950	A	O	102½	Sale	102	102½	31	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M	N	102⅛	103⅜	103	103	1	101⅛	103⅛
Crown Cork & Seal 1st s f 6s 1942	F	A	102½	102¾	102	102⅜	19	93⅜	104⅛
Crown-Willamette Pap 6s 1951	J	J	102	Sale	101½	102	28	99⅝	102½
Cuba Cane Sugar conv 7s 1930	J	J	91¾	Sale	91½	93¾	59	91½	99¾
Conv deben stamped 8% 1930	J	J	95⅞	Sale	95¾	96⅛	99	95⅛	102
Cuban Am Sugar 1st coll 8s 1931	M	S	107¾	Sale	107¾	107¾	1	107½	108¾
Cuban Dom Sug 1st 7½s 1944	M	N	101	Sale	100½	101¼	11	98⅞	102
Cumb T & T 1st & gen 5s 1937	J	J	102⅝	102¾	102⅝	102⅝	2	100½	102⅜
Cuyamel Fruit 1st s f 6s A 1940	A	O	98½	98¾	98½	99	2	93¾	91½
Davison Chemical deb 6½s 1931	J	J	101⅝	Sale	101⅝	101⅝	17	90	101⅜
Den Gas & E L 1st & ref s f g 5s'51	M	N	100⅝	Sale	100¼	100⅝	19	98	101½
Stamped as to Pa tax	M	N	100¼	Sale	100¼	100⅝	5	98¼	101½
Dery Corp (D G) 1st s f 7s 1942	M	S	57	Sale	55⅞	57	5	55⅛	81
Detroit Edison 1st coll tr 5s 1933	J	J	102½	Sale	102⅜	103⅛	8	101	103⅝
1st & ref 5s series A July 1940	M	S	103¾	Sale	103½	Oct'27	----	102¼	103⅞
Gen & ref 5s series A 1949	A	O	104¼	104½	103¾	104⅜	4	102⅛	104⅝
1st & ref 6s series B July 1940	M	S	108	Sale	108	108⅛	21	107¼	109
Gen & ref 5s ser B 1955	J	D	103⅞	104¼	104¼	Oct'27	----	101⅝	104½
Det United 1st cons g 4½s 1932	J	J	95⅞	96¼	95¾	Oct'27	----	92	97
Dodge Bros deb 6s 1940	M	N	84½	Sale	82½	86	1015	82½	96
Dold (Jacob) Pack 1st 6s 1942	M	N	81¼	82⅜	81	81	5	81	89⅝
Dominion Iron & Steel 5s 1939	M	S	72	Sale	72	72	24	48	76
Certificates of deposit	----		71½	Sale	71	72	12	49¼	75
Donner Steel 1st ref 7s 1942	J	J	96	Sale	95¼	97	14	95	98
Duke-Price Pow 1st 6s ser A '66	M	N	105¾	Sale	105⅝	106¼	54	103½	106¼
East Cuba Sug 15-yr s f g 7½s'37	M	S	102¾	Sale	102¾	105	56	102¾	108
Ed El Ill Bkn 1st con g 4s 1939	J	J	98	Sale	98	98	19	94⅞	98
Ed Elec Ill 1st cons g 5s 1995	J	J	111	Sale	111	111	2	106⅞	111
Elec Pow Corp (Germany) 6½s'50	M	S	97¼	98	97⅛	97¾	24	95	99½
Elk Horn Coal 1st & ref 6½s 1931	J	D	97¼	98¾	98¾	Oct'27	----	98	100¼
Deb 7% notes (with warr'ts'31	J	D	94½	97	94	94	3	94	99¾
Equip Gas Light 1st con 5s 1932	M	S	101¾	Sale	101¾	101⅜	6	99¾	101⅜
Federal Light & Tr 1st 5s 1942	M	S	96½	----	96½	97¼	24	95	97¼
1st lien s f 5s stamped 1942	M	S	96⅝	Sale	96⅝	97¼	39	95	98¼
1st lien 6s stamped 1942	M	S	103¾	Sale	103¾	103¾	1	102	104⅞
30-year deb 6s ser B 1954	J	D	100	Sale	100	101¼	3	97	102½
Federated Metals s f 7s 1939	J	D	97	Sale	96½	97¼	41	88⅞	97½
Fiat deb 7s (with warr) 1946	J	J	102⅜	Sale	102⅜	103½	72	92½	108½
Without stock purch warrants	----		94	94½	94	94⅝	10	91½	99
Fisk Rubber 1st s f 8s 1941	M	S	119¼	Sale	118¾	119¾	28	115	120
Ft Smith Lt & Tr 1st g 5s 1936	M	S	86¼	87	86¼	87	15	86	90¼
Framerie Ind & Deb 20-yr 7½s'42	J	J	104½	Sale	104½	105¼	30	98½	105¾
Francisco Sugar 1st s f 7½s 1942	M	N	107½	Sale	107½	107½	21	106	110
French Nat Mail SS Lines 7s 1949	J	D	101	Sale	100½	101¼	36	94¾	101¾
Gas & El of Berg Co cons g 5s 1949	J	D	104¼	----	103⅜	Sept'27	----	102⅜	103⅜
Gen Asphalt conv 6s 1939	A	O	107½	Sale	106	108½	31	106	112½
Gen Electric deb g 3½s 1942	F	A	94	----	93⅞	Oct'27	----	91	94
Gen Elec (Germany) 7s Jan 15 '45	J	J	104½	Sale	103½	104½	11	103	105½
S f deb 6½s with warr 1940	J	D	110	118	115	117	22	113	138¼
Without warr'ts attach'd '40	J	D	101½	Sale	1C0½	101½	14	99¼	102⅞
Gen Mot Accept deb 6s 1937	F	A	103⅜	Sale	102¾	103⅝	182	99½	104⅝
Geni Petrol 1st s f 5s 1940	F	A	101½	Sale	101½	101½	7	100¼	102
Gen Refr 1st s f g 6s ser A 1952	F	A	105¼	105¾	105¾	105¾	6	101½	106
Good Hope Steel & I sec 7s 1945	A	O	101½	102	101½	102	16	99½	103½
Goodrich (B F) Co 1st 6½s 1947	J	J	107½	Sale	107½	108	38	104⅜	108
Goodyear Tire & Rub 1st 8s 1941	M	N	119⅜	120	119⅜	119⅞	7	119⅞	122½
10-year s f deb g 8s May 1931	F	A	----	----	110¼	Aug'27	----	109⅞	111¼
1st M coll tr 5s 1937	M	N	95¼	Sale	95⅛	95¾	1151	91⅞	97½
Gotham Silk Hosiery deb 6s 1936	J	D	101⅛	Sale	100¾	101¾	27	97¼	10 ¾
Gould Coupler 1st s f 6s 1940	F	A	69¾	70	69¾	70	4	69	87
Granby Cons M S & P con 6s A'28	M	N	100½	----	100¾	Oct'27	----	100½	102
Stamped 1928	M	N	100½	101½	100½	Oct'27	----	100½	102
Gt Cons El Power(Japan) 7s 1944	F	A	98⅜	Sale	98¼	98½	38	94⅜	99½
1st & gen s f 6½s 1950	J	J	93⅛	Sale	93⅛	94	60	91	94⅞
Great Falls Power 1st s f 5s 1940	M	N	104¾	----	104¼	Sept'27	----	102¾	106½
Gulf States Steel deb 5½s 1942	J	D	96	Sale	95	96	16	94	96
Hackensack Water 1st 4s 1952	J	J	89	89⅝	88¾	Sept'27	----	86½	89½
Hartford St Ry 1st 4s 1930	M	S	95	----	95	May'27	----	93½	95
Havana Elec consol g 5s 1952	F	A	97	98⅞	98⅞	Oct'27	----	95½	98⅞
Deb 5½s series of 1926 1951	M	S	85	Sale	85	85¼	16	85	90⅝
Hershey Choc 1st & coll 5½s 1940	J	J	103	Sale	102¾	103⅜	89	101¾	103¼
Hoe (R) & Co 1st 6½s ser A 1934	A	O	99¼	Sale	99	100	25	98	102½
Holland-Amer Line 6s (*flat*) 1947	M	N	103⅜	Sale	103⅜	104	15	91½	104
Hudson Coal 1st s f 5s ser A 1962	J	D	97⅞	Sale	97	97½	99	97	98¾
Hudson Co Gas 1st g 5s 1949	M	N	104¼	----	104¼	Oct'27	----	102	104⅞
Humble Oil & Refining 5½s 1932	J	J	102½	Sale	102½	102¾	29	101⅝	103
Deb gold 5s 1937		O	99⅜	Sale	99⅜	100	200	97	100¼
Illinois Bell Telephone 5s 1956	J	D	105	Sale	105	105¼	34	102¾	105⅜
Illinois Steel deb 4½s 1940	A	O	99¾	100	99¾	100⅛	13	96¾	100½
Ilseder Steel Corp s f 7s 1946	A	O	100	Sale	100	100⅜	24	100	102¾
Indiana Limestone 1st s f 6s 1941	M	N	----	----	99½	99⅝	7	98	100
Ind Nat Gas & Oil 5s 1936	M	N	99⅛	Sale	99⅛	99⅛	1	98	99½
Indiana Steel 1st 5s 1952	M	N	105	Sale	104¾	105	29	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J	J	101⅝	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s 1945	M	N	103¼	103½	103¼	103½	25	101⅛	104¼
Inspiration Con Copper 6½s 1931	M	S	100⅜	Sale	100	100⅜	71	98¼	101⅝
Interboro Metrop coll 4½s 1956	A	O	----	20	11	Apr'25	----	----	----
Interboro Rap Tran 1st 5s 1966	J	J	79⅝	Sale	79	79¾	310	75½	79⅞
Stamped	J	J	79½	Sale	79	79¾	726	75⅜	79¾
10-year 6s 1932	A	O	81	Sale	81	82⅛	223	77	82⅜
10-year conv 7% notes 1932	M	S	99⅛	Sale	97⅞	99⅛	111	96⅜	99⅛
Int Agric Corp 1st 20-yr 5s 1932	M	N	86¼	Sale	86	86¼	3	81⅝	92⅜
Stamped extended to 1942	M	N	73¼	74¼	73	73¼	10	69	83
Inter Mercan Marine s f 6s 1941	A	O	102½	Sale	102½	103⅛	47	95⅜	105
International Paper 5s 1947	J	J	101½	Sale	101½	101¾	170	97	102⅛
Ref s f 6s ser A 1955	M	S	103¾	Sale	103¾	104¼	74	97⅝	105
Conv deb 6s 1941	A	O	107¾	Sale	106¾	108½	510	97¼	108½
Stamped	----		105¼	Sale	106¾	108¼	275	98⅛	108
Int Telep & Teleg deb g 4½s 1952	J	J	96⅛	Sale	95½	96¼	436	92	96¼
Jurgens Works 6s (*flat price*) 1947	J	J	104	Sale	103⅝	104	4	101½	111¼
Kansas City Pow & Lt 5s 1952	M	S	105⅛	Sale	105	105¼	30	103	105½
1st gold 4½s series B 1957	J	J	100¾	Sale	100¾	100¾	1	98½	100¾
Kansas Gas & Electric 6s 1952	M	S	106½	Sale	106⅛	106⅜	16	103¾	106
Kayser (Julius) & Co 1st s f 7s'42	F	A	102¼	102½	107½	Aug'27	----	106¾	108½
Conv deb 5½s 1947	M	S	102½	Sale	102½	103¾	274	95	105
Keith (B F) Corp 1st 6s 1946	M	S	100⅛	Sale	100	100½	27	96⅜	100
Kelly-Springf Tire 8% notes 1931	M	N	108½	Sale	108	108¾	16	99	109½
Keyston Telep Co 1st 5s 1935	J	J	97¼	----	97⅜	97⅜	1	93	97⅜
Kings County El & P g 5s 1937	A	O	104⅜	----	104⅜	Sept'27	----	103½	104⅜
Purchase money 6s 1997	A	O	130¼	----	128½	Sept'27	----	124½	128½
Kings County Elev 1st g 4s 1949	F	A	82	85	84½	Oct'27	----	81¼	86
Stamped guar 4s 1949	F	A	81¾	Sale	81¾	81¾	4	81	86
Kings County Lighting 5s 1954	J	J	105¼	Sale	105¼	105¼	2	101½	105½
First & ref 6½s 1954	J	J	118¾	----	118¾	118¾	10	112½	119
Kinney (GR) & Co 7½% notes'36	J	D	104½	105¼	105	105	1	97⅞	105½
Kresge Found'n coll tr 6s 1936	J	D	104⅛	104¼	104	104⅛	33	102	105¼
Lackawanna Steel 1st 5s A 1950	M	S	101¼	Sale	101¼	101⅞	48	99¼	103
Lac Gas L of St L ref&ext 5s 1934	A	O	101⅛	102	102	Oct'27	----	100¼	102¼
Coll & ref 5½s series C 1953	F	A	105¼	Sale	105	105¼	30	103⅜	106
Lehigh C & Nav s f 4½s A 1954	J	J	100⅜	----	100¼	Oct'27	----	97½	100⅛
Lehigh Valley Coal 1st g 5s 1933	J	J	101½	----	101¾	Oct'27	----	101	102
1st 40-yr gu int red to 4% 1933	J	J	95¾	----	95½	Aug'27	----	95½	97
1st & ref s f 5s 1934	F	A	101	----	101	Oct'27	----	101	104
1st & ref s f 5s 1944	F	A	101	101½	101	101	9	99¾	101½
1st & ref 5s 1954	F	A	101	101⅜	100¾	101	10	99½	101¾
1st & ref 5s 1964	F	A	100¼	----	100⅛	Sept'27	----	99	101⅛
1st & ref s f 5s 1974	F	A	100⅛	101	100⅛	100⅝	4	99	101

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 21.	Interest Period		Price Friday, Oct. 21.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Lex Ave & F F 1st gu g 5s 1993	M	S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s 1944	A	O	122½	Sale	122¼	123	11	120	124½
Registered	A	O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s 1951	F	A	105⅜	Sale	104⅝	105½	27	102¼	106¼
Registered	F	A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s 1941	F	A	106¼	Sale	105⅝	106½	52	103¼	112
Loew's Inc deb 6s with warr 1941	A	O	105½	Sale	105½	107⅜	142	101	107½
Without stock pur warrants	----		100½	Sale	99¾	100⅜	67	96	101⅛
Lorillard (P) Co 7s 1944	A	O	117	117⅝	117¾	117¾	6	115	120
5s 1951	F	A	98⅛	Sale	97⅝	99	44	95⅛	100½
Registered	F	A	----	----	97½	Apr'27	----	96¾	97¾
Deb 5½s 1937	J	J	98	Sale	98	98⅝	84	97	99
Louisville Gas & Elec (Ky) 5s '52	M	N	103⅜	Sale	103⅛	103	25	99⅝	104½
Louisville Ry 1st cons 5s 1930	J	J	96	96½	96½	96½	1	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s 1944	F	A	88¾	Sale	88¾	90	25	87½	95½
McCrory Stores Corp deb 5½s '41	J	D	100	Sale	99¾	100¼	70	97	100¾
Manati Sugar 1st s f 7½s 1942	A	O	105¼	105⅜	105½	105½	5	102⅜	109¾
Manhat Ry (N Y) cons g 4s 1990	A	O	71½	Sale	71	72	27	67¼	73⅞
2d 4s 2013	J	D	62¼	73	62⅝	Sept'27	----	58½	68
Manila Elec Ry & Lt s f 5s 1953	M	S	----	98⅛	98	98	5	93¾	99
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	105	105½	105	105	2	104½	105½
Market St Ry 7s ser A April 1940	Q	J	100¾	Sale	100	101	59	96¼	101
Metr Ed 1st & ref g 6s ser B 1952	F	A	109¾	Sale	109¼	109¾	10	105½	109¾
1st & ref 5s series C 1953	J	J	102	Sale	102⅜	102⅞	7	100	103
Metropolitan Power 1st 6s A 1953	J	D	107⅜	----	107⅛	107½	16	105¼	107¼
Metr West Side El (Chic) 4s 1938	F	A	79	84	79	Oct'27	----	76	80
Mlag Mill Mach 7s with war 1956	J	D	102	102½	102	102⅜	7	99	105
Without warrants	J	D	93	Sale	93	93¼	4	90¼	93⅞
Mid-Cont Petrol 1st 6½s 1940	M	S	104¾	105	104⅝	105	14	103½	105¼
Midvale Steel & O conv s f 5s 1936	M	S	100	Sale	99⅝	100¼	91	97¼	100⅜
Milw El Ry & Lt ref & ext 4½s'31	J	J	99½	Sale	99	99⅝	16	98⅛	100⅜
General & ref 5s 1951	J	D	103½	Sale	103	103½	29	99¼	103½
1st & ref 5s B 1961	J	D	102¼	Sale	101⅞	102¼	30	98	102¼
Montana Power 1st 5s A 1943	J	J	103½	Sale	103⅝	104	29	101½	104½
Montecatini Min & Agric— Deb 7s with warrants 1937	J	J	100⅞	Sale	100	101	67	98⅞	102
Without warrants	----		94	95½	93	93	4	92	94½
Montreal Tram 1st & ref 5s 1941	J	J	99⅞	100	99⅞	120	2	95⅝	100
Gen & ref s f 5s series A 1955	A	O	96⅞	----	96⅞	Oct'27	----	95⅜	100¾
Morris & Co 1st s f 4½s 1939	J	J	87	Sale	86½	87	9	83	89¾
Mortgage-Bond Co 4s ser 2 1966	A	O	98½	99¼	83	83	3	83	83
10-25-year 5s series 3 1932	J	J	83	----	98¼	98¾	2	96¾	98¾
Murray Body 1st 6½s 1934	J	D	94¼	Sale	94¼	96	18	94	98½
Mutual Fuel Gas 1st gu g 5s 1947	M	N	1C2	----	102½	Oct'27	----	101½	103
Mut Un Tel gtd 5s ext 4% 1941	M	N	102¼	----	103	June'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr									
Nassau Elec guar gold 4s 1951	J	J	53⅞	Sale	52⅞	54	20	49	62½
National Acme 1st s f 7½s 1931	J	D	103	Sale	102⅞	103	7	98⅜	103⅛
Nat Dairy Prod 6% notes 1940	M	N	103⅜	Sale	103⅛	103½	65	100	103½
Nat Enam & Stamp 1st 5s 1929	J	D	102	1C4	102	June'27	----	101⅜	104
Nat Starch 20-year deb 5s 1930	J	J	100⅛	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s 1952	M	N	104⅞	Sale	104¾	105	3	103⅜	105¼
Newark Consol Gas cons 5s 1948	J	D	104	----	103½	Sept'27	----	102⅜	103½
New England Tel & Tel 5s A 1952	J	D	106⅛	106¼	106⅛	106¼	7	103	106¼
1st g 4½s series B 1961	M	N	100¼	Sale	100	100¼	155	95⅝	101
New Orl Pub Serv 1st 5s A 1952	A	O	98	Sale	98	98½	22	93⅝	98½
First & ref 5s series B 1955	J	D	97⅞	Sale	97⅝	98	64	93⅝	98⅛
N Y Air Brake 1st conv 6s 1928	M	N	101	101½	101½	101½	7	100½	102¾
N Y Dock 50-year 1st g 4s 1951	F	A	87¾	Sale	87¾	87¾	2	84⅝	88¼
N Y Edison 1st & ref 6½s A 1941	A	O	117	Sale	116⅝	117	18	115	117
First lien & ref 5s B 1944	A	O	105	Sale	1C4¾	105¼	35	102⅝	105¼
N Y Gas El Lt & Pow g 5s 1948	J	D	109	109½	109	109¼	10	106	109½
Purchase money gold 4s 1949	F	A	95½	96	95½	96⅛	40	92¼	96⅝
N Y L E & W C & RR 5½s 1942	M	N	102⅝	105	102⅜	Sept'27	----	102⅜	102⅝
N Y L E & W Dock & Imp 5s 1943	J	J	103	106	102	Sept'27	----	101½	102
N Y & Q El L & P 1st g 5s 1930	F	A	100⅜	101	100⅜	100⅜	1	100⅜	102¼
N Y Rys 1st R E & ref 4s 1942	J	J	----	54	87½	Dec'26	----	----	----
Certificates of deposit	----		----	----	55¼	July'27	----	55¼	63
30-year adj inc 5s Jan 1942	A	O	----	31½	21½	Oct'27	----	21½	3
Certificates of deposit	----		----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s Jan 1965	Apr		16½	Sale	16½	17¾	16	16	30⅞
Prior lien 6s series A 1965	J	J	76¼	Sale	75⅝	76½	21	75⅜	85¼
N Y & Richm Gas 1st 6s 1951	M	N	106⅝	Sale	106	106¾	24	102	106¾
N Y State Rys 1st cons 4½s 1962	M	N	54¼	54½	54¼	54½	7	53⅜	59½
1st cons 6½s series B 1962	M	N	68¼	70	70	70	1	69½	82
N Y Steam 1st 25-yr 6s ser A 1947	M	N	108⅛	108⅞	108⅜	108⅞	2	105¼	108⅞
N Y Telep 1st & gen s f 4½s 1939	M	N	100⅞	Sale	100¾	101	82	98⅜	101⅝
30-year deben s f 6s Feb 1949	F	A	110⅞	Sale	110⅞	110⅞	7	110	111⅜
20-year refunding gold 6s 1941	A	O	109	Sale	108¾	109⅛	38	107⅜	110½
N Y Trap Rock 1st 6s 1946	J	D	100⅜	101	100½	101	34	96¼	101¾
Niagara Falls Power 1st 5s 1932	J	J	102¼	----	102¼	102¼	1	100¼	104⅜
Ref & gen 6s Jan 1932	A	O	105¼	Sale	105¼	105¾	8	103¼	106
Niag Lock & O pr 1st 5s A 1955	A	O	103⅛	Sale	103	103½	53	100⅛	104
Nor Amer Cem deb 6½s A 1940	M	S	84½	Sale	83	84½	26	81½	95¼
No Am Edison deb 5s ser A 1957	M	S	101¾	Sale	101⅜	101¾	265	96¼	101⅞
Nor Ohio Trac & Light 6s 1947	M	S	101	Sale	101	102	106	95½	102
Nor'n States Pow 25-yr 5s A 1941	A	O	102	Sale	101¾	102	21	100	102½
1st & ref 5-yr 6s series B 1941	A	O	105⅞	106½	105¾	107	7	104½	107
North W T 1st fd g 4½sgtd 1934	J	J	100	Sale	100	100	2	98	101
Ohio Public Service 7½s A 1946	A	O	116	Sale	116	116	13	114	116¾
1st & ref 7s series B 1947	F	A	115¼	Sale	115¼	115¼	5	113¾	116½
Oh o River Edison 1st 6s 1948	J	J	107¼	Sale	106½	107¼	9	105⅛	107⅜
Old Ben Coal 1st 6s 1944	F	A	92⅜	92½	92⅜	92⅝	5	90	93½
Ontario Power N F 1st 5s 1943	F	A	103	Sale	102⅞	103	4	101	103¾
Ontario Transmission 5s 1945	M	N	103	Sale	103	103	3	100¼	103
Otis Steel 1st M 6s ser A 1941	M	S	94	94½	94	95¼	41	93½	96½
Pacific Gas & El gen & ref 5s 1942	J	J	102⅞	Sale	102	103	34	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F	A	101	101½	101	101½	12	99¾	101½
Pacific Tel & Tel 1st 5s 1937	J	J	103⅞	104	103¾	103¾	6	101¼	105½
Ref mtge 5s series A 1952	M	N	105⅝	Sale	105⅝	105	21	101½	105⅝
Pan-Amer P & T conv s f 6s 1934	M	N	102⅝	Sale	102½	102⅜	77	102	106⅛
1st lien conv 10-yr 7s 1930	F	A	105½	106	105½	105⅞	7	104½	106¼
Pan-Am Pet Co (of Cal) conv 6s'40	J	D	93	Sale	92¾	93	140	91	100½
Paramount-Bway 1st 5½s 1951	J	J	101⅛	Sale	101	101¾	40	98	101⅞
Park-Lex st leasehold 6½s 1953	J	J	86	Sale	85	87	16	85	93½
Pathe Exch deb 7s with war 1937	M	N	92	Sale	92	93	52	90	100¾
Pat & Passaic G & El cons 5s 1949	M	S	104	----	100½	Aug'27	----	100	103½
Penn-Dixie Cement 6s A 1941	M	S	98½	98¾	98¾	99⅛	25	97½	101
Peop Gas & C 1st cons g 6s 1943	A	O	114¼	----	114¼	114¼	2	113½	115
Refunding gold 5s 1947	M	S	103⅜	104	103⅞	103⅞	6	101⅜	104
Registered	M	S	104½	104¾	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A 1944	F	A	104½	Sale	104	104¾	64	103⅛	104⅞
15-year conv deb 5½s 1938	M	S	103½	Sale	103	103¾	20	100⅛	104½
Phila Elec Co 1st 4½s 1967	M	N	98¾	Sale	98⅜	98¾	58	98⅜	98¾
Phila & Reading C & I ref 5s 1973	J	J	100⅜	Sale	100½	101	21	99½	102½
Pierce-Arrow Mot Car deb 8s '43	M	S	94⅜	Sale	94⅜	95½	96	91½	107¼
Pierce Oil deb s f 8s Dec 15 1931	J	D	102⅛	105	102	Oct'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s 1943	A	O	105	Sale	104¾	105	11	102¼	105½
Pleasant Val Coal 1st g s f 5s 1928	J	J	99½	----	100	Sept'27	----	99	100
Pocah Con Collieries 1st s f 5s '57	J	J	92½	93½	93	Oct'27	----	91⅜	94½
Port Arthur Can & Dk 6s A 1953	F	A	105¾	Sale	105½	105¾	15	103⅜	105¾
1st M 6s series B 1953	F	A	105	----	105½	105½	1	104⅜

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 21.	Interest Period	Price Friday, Oct. 21. Bid	Price Friday, Oct. 21. 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
Pub Serv Elec & Gas 1st 5½s1959	A O	105⅛	Sale	105¼	105⅜	8	104¾	106¼
1st & ref 5½s	A O	105⅛	Sale	105⅛	105¼		104	106¾
1st & ref 5s	J D	104⅝	Sale	104½	105	8	104⅛	105
Punta Alegre Sugar deb 7s	J J	106⅝	Sale	106½	107	28	106	111½
Remington Arms 6s	M N	97	Sale	97	97¼	1	95	98
Repub I & S 10-30-yr 5s s f	A O	100⅞	102	101¼	102⅝	20	100⅛	108
Ref & gen 5½s series A	J J	100⅜	102¼	102¼	102¼	4	98⅝	103
Reinelbe Union 7s with war	J J	110¾	Sale	111	112½	23	111	126¾
Without stk purch war'ts	J J	100	100⅝	101	101½	8	98½	104½
Rhine-Main-Danube 7s A	M S	102⅝	103	102⅝	103	8	101½	104½
Rhine-Westphalia Elec Pow 7s	M N	102	102½	101½	102½	51	101¼	105
Direct mtge 6s	M N	94½	Sale	94½	95½	11	94½	96½
Rima Steel 1st s f 7s	F A	96¼	96½	96⅜	97	58	93¾	98
Robbins & Myers 1st s f 7s	J D	45	Sale	45	45	----	45	65
Rochester Gas & El 7s ser B	M S	111½	111⅝	111½	115⅝	12	110⅝	115⅝
Gen mtge 5½s series C	M S	1 03⅜	107	106⅜	Oct'27	----	105	106½
Roch & Pitts C & I p m 5s	M N	90	----	92½	Sept'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	----	----	39	Sept'27	----	24⅞	49⅞
Stamped	M N	----	----	42	Sept'27	----	24	50
St Jos Ry Lt & Pr 1st 5s	M N	97⅝	Sale	97⅝	97⅝	3	95⅝	97⅞
St Joseph Stk Yds 1st 4½s	J J	97¾	----	97⅝	Oct'27	----	97⅝	97¾
St L Rock Mt & P 5s stmpd	J J	79½	Sale	79½	80	6	75⅝	81½
St Paul City Cable cons 5s	J J	95¼	----	95½	Sept'27	----	94¼	96¾
San Antonio Pub Serv 1st 6s	J J	109⅛	Sale	109⅛	109¼	11	105½	110½
Saxon Pub Wks (Germany) 7s '45	F A	101⅜	Sale	101½	102¼	76	101	104
Gen ref guar 6½s	M N	97¾	Sale	96¾	97⅝	104	96¾	99½
Schulco Co guar 6½s	J J	103¼	Sale	103	103½	23	99⅝	104¾
Guar s f 6½s series B	A O	102½	Sale	102½	103¼	17	98	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	108⅛	108½	108⅛	108⅜	1	107½	109½
Shell Union Oil s f deb 5s	M N	98¾	Sale	98⅜	98⅛	275	95½	99¾
Siemens & Halske s f 7s	J J	102	102⅝	102½	102⅜	65	101⅞	105
Deb s f 6½s	M S	104	Sale	104	104	4	101	105
S f 6½s allot ctfs 50% pd	M S	102	Sale	102	104	49	101¾	106
Sierra & San Fran Power 5s	F A	100½	101	100⅛	100¼	5	95	103¾
Silesia Elec Corp s f 6½s	F A	95⅛	95½	95	95¾	27	92½	98¼
Silesian-Am Exp col tr 7s	F A	99	Sale	99	99⅝	80	95½	101½
Simms Petrol 6% notes	M N	100¼	Sale	100	100¼	74	97½	105
Sinclair Cons Oil 15-year 7s	M S	99	Sale	99	99⅞	151	97¾	102¾
1st l'n col tr 6s C with war	J D	99¼	99¾	99⅞	Oct'27	----	99⅛	102
1st lien col 6s ser D	M S	98⅜	Sale	98¼	98⅞	239	98¼	99⅛
1st lien 6½s series B	J D	94	Sale	94	94½	90	92¼	102
Sinclair Crude Oil 3-yr 6s A	F A	100¼	Sale	100⅛	100⅜	61	99⅞	101⅛
Sinclair Pipe Line s f 5s	A O	93¼	Sale	93¼	94¼	72	91½	95⅜
Skelly Oil deb 5½s	M S	94¾	Sale	94¾	95¼	33	93⅞	95¾
Smith (A O) Corp 1st 6½s	M N	102¾	Sale	102½	102½	1	101¼	103
South Porto Rico Sugar 7s	J D	109⅞	110	109⅞	109⅞	5	107	110
South Bell Tel & Tel 1st s f 5s	J J	104⅝	Sale	104⅝	104⅝	2	102½	105
Southern Colo Power 6s A	J J	103⅝	Sale	103½	104½	21	100⅛	105
S'west Bell Tel 1st & ref 5s	F A	105¼	Sale	105⅛	105¼	16	102¾	105½
Spring Val Water 1st g 5s	M N	100½	----	100⅜	Sept'27	----	98½	100⅜
Standard Milling 1st 5s	M N	100	101¼	100⅜	Oct'27	----	100	103
1st & ref 5½s	M S	103¼	103⅜	103¼	103½	7	101½	103¾
Stand Oil of N J deb 5s Dec 15'46	F A	102⅞	Sale	102¾	103⅛	93	101⅜	103¾
Stand Oil of N Y deb 4½s	J D	96⅛	Sale	96	96¼	190	94	96¼
Stevens Hotel 1st 6s ser A	J J	100½	101	100½	101	8	99	102
Sugar Estates (Oriente) 7s	M S	101	Sale	100	101	18	98½	101
Superior Oil 1st s f 7s	F A	102	103	102	Oct'27	----	99¾	103
Syracuse Lighting 1st g 5s	J D	106⅛	Sale	106½	106½	1	102¾	106½
Tenn Coal Iron & RR gen 5s	J J	104⅜	104½	104½	104½	2	103	105⅝
Tenn Copp & Chem deb 6s	A O	99½	100	99⅝	99¾	5	98¼	101¼
Tennessee Elec Pow 1st 6s	J D	106⅞	Sale	106⅞	107	21	105⅛	107½
Third Ave 1st ref 4s	J J	68½	Sale	68⅜	70	11	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	60	Sale	60	61½	290	56½	66
Third Ave Ry 1st g 5s	J J	99½	101	99¼	99¼	3	97	100
Tobo Elec Pow 1st 7s	M S	98⅛	Sale	97⅞	99⅛	22	94⅝	99¾
6% gold notes July 15 1929	J J	97⅞	98	97¾	99½	164	95⅞	99¼
Tokyo Elec Light 6% notes	F A	99¼	Sale	99¼	99½	54	97¼	100
Toledo Edison 1st 7s	M S	108¾	Sale	108¾	109	46	107¾	109⅛
Toledo Tr L & P 5½% notes	J J	100½	Sale	100½	100½	2	98¾	101¼
Trenton G & El 1st g 5s	M S	103⅞	105	103⅝	Sept'27	----	102⅜	103⅝
Trumbull Steel 1st s f 6s	M N	97½	Sale	96	99½	53	96	101¼
Twenty-third St Ry ref 5s	J J	50¼	64	54⅜	Oct'27	----	50	67½
Tyrol Hydro-Elec Pow 7½s	M N	100	Sale	100	100½	12	97¼	102¼
Ujigawa El Pow s f 7s	M S	99¼	Sale	99¼	99⅞	12	95½	103
Undergr'd of London 4½s	J J	94¼	Sale	94¼	94¼	3	94⅛	96
Income 6s	----	99¼	Sale	99¼	99¼	7	95½	99¼
Union Elec Lt & Pr (Mo) 5s	M S	102¼	Sale	102¼	102½	8	101¼	103
Ref & ext 5s	M N	102⅜	Sale	102⅜	102⅜	3	101¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	102⅜	103¼	103¼	103½	1	101¾	105
Union Elev Ry (Chic) 5s	A O	87¼	Sale	86½	87¼	8	81	87⅜
Union Oil 1st lien s f 5s	J J	101¾	102	101⅞	Oct'27	----	101½	102
30-yr 6s series A May	F A	108⅞	109¼	108⅞	108⅞	2	107	109
1st lien s f 5s series C Feb 1935	A O	98⅜	98⅞	98½	98⅞	2	96	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	107½	Sale	107	107½	21	106½	108½
United Rys St L 1st g 4s	J J	82½	83½	83¾	81⅞	6	76	83¼
United SS Co 15-yr 6s	M N	94½	Sale	94½	95	16	90	97½
Un Steel Works Corp 6½s A	J D	97¼	Sale	96½	98⅝	89	96½	106
Without stock pur warrants	J D	----	97	97	98¼	76	96⅛	98½
Series C with warrants	J D	96½	Sale	96½	98	41	96½	105⅞
Without stock pur warrs	J D	----	96½	97	97	1	97	101
United Steel Wks of Burbach Esch-Dudelange s f 7s	A O	98	101	102	102¼	21	100	104½
U S Rubber 1st & ref 5s ser A	J J	93⅞	Sale	93½	94⅜	295	88	96⅞
Registered	J J	----	----	93½	Sept'27	----	93½	94⅜
10-yr 7½% secured notes	F A	103⅜	Sale	103⅝	104½	48	103	106¾
U S Steel Corp Coupon Apr 1963	M N	109	Sale	108⅝	109⅛	116	106⅛	109½
sf 10-60-yr 5s regist Apr 1963	M N	----	----	108½	Sept'27	----	105¾	108¾
Universal Pipe & Rad deb 6s	J D	88¾	Sale	88¾	89½	3	87¼	90½
Utah Lt & Trac 1st & ref 5s	A O	97¼	Sale	97	97¾	67	93⅝	97⅞
Utah Power & Lt 1st 5s	F A	100½	Sale	100	101¾	42	97⅜	101¾
Utica Elec L & P 1st s f g 5s	J J	103	----	104	Aug'27	----	103	104
Utica Gas & Elec ref & ext 5s	J J	106¼	----	105⅝	105⅞	7	102⅛	106
Vertientes Sugar 1st ref 7s	J D	100	Sale	100	100¼	27	98¾	101¼
Victor Fuel 1st s f 5s	J J	55	63	62½	Aug'27	----	56¼	65
Valron Coal & Coke 1st g 5s	M S	92	Sale	92	92	4	92	95¾
Va Ry Pow 1st & ref 5s	J J	100⅛	Sale	100⅛	100½	9	98⅝	101⅜
Walworth deb 6½s (with war) '35	A O	94½	Sale	94	95½	9	89	96½
1st sink fund 6s series A	A O	95¾	Sale	95½	95⅝	51	91½	97
Warner Sugar Refin 1st 7s	J D	106	Sale	106	106¼	6	91⅞	107½
Warner Sugar Corp 1st 7s	J J	88½	Sale	88½	89	7	78⅛	98¼
Wash Water Power s f 5s	J J	103⅞	----	103⅜	103⅜	1	102¾	103⅜
Westches Ltg g 5s stmpd gtd	J D	104⅞	----	104⅜	104⅜	11	102⅜	104½
West Ky Coal 1st 7s	M N	104¾	Sale	104	104¾	5	101½	105
West Penn Power ser A 5s	M S	103	----	103	103¼	3	100⅛	103¼
1st 5s series E	M S	104	----	103½	Oct'27	----	100¼	103¾
1st 5½s series F	A O	106	106¾	106	Oct'27	----	104½	106
1st sec 5s series G	J D	103¼	103½	103¼	104	27	100	104
West Va C & C 1st 6s	J J	61	Sale	60½	61¾	67	59⅜	80
Western Electric deb 5s	A O	102⅞	103¾	103½	104	29	101⅜	104⅜
Western Union coll tr cur 5s	J J	103½	104½	103⅜	103⅜	2	101⅜	105¼
Fund & real est g 4½s	M N	99½	100	100	Oct'27	----	95	100½
15-year 6½s s g	F A	112⅝	Sale	112½	112⅝	6	111¼	113⅞
25-year gold 5s	J D	104¼	Sale	104	104⅜	40	100⅜	104⅝
Wes'house E & M 20-yr g 5s	M S	103⅞	Sale	103⅝	104¾	81	101	104¾
Westphalia Un El Pow 6½s	J D	97¼	Sale	97¼	97⅜	42	94	99½
Wheeling Steel Corp 1st 5½s	J J	101	Sale	100½	101	83	96¾	101½
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	96	96⅛	96	96⅛	25	96	96⅛
White Sew Mach 6s (with war)'36	J J	136	142	139	140	6	97¾	148
Without warrants	----	103	Sale	102⅞	103⅞	30	99¾	103⅞
Wickwire Spen St'l 1st 7s 1935	J J	25	Sale	25	27	6	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	20½	Sale	20½	22	33	20	52
Willys-Overland s f 6½s	M S	102¾	Sale	102¾	103	26	101¾	107⅞
Wilson & Co 1st 25-yr s f 6s	A O	102	Sale	101½	102	98	97¾	102⅞
Winchester Arms 7½s 1941	A O	106	Sale	106	106½	10	104½	108¼
Young'n Sheet & T 20-yr 6s	J J	105⅛	Sale	105	105⅛	79	103¾	105¾

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

	Bid	Ask
Standard Oil Stocks Par		
Anglo-Amer Oil vot stock £1	*18¼	19
Non-voting stock £1	*18⅜	18½
Atlantic Refining 100	115	115½
Preferred 100	116½	117¼
Borne Scrymser Co 50	*56¼	58
Buckeye Pipe Line Co 50	*55½	56
Chesebrough Mfg Cons 25	*120¼	122½
Continental Oil v t c 10	*18¼	18½
Cumberland Pipe Line 100	93	95
Eureka Pipe Line Co 100	59	60
Galena Signal Oil com 100	7	7⅜
Preferred old 100	46	48
Preferred new 100	31	35
Humble Oil & Refining 25	*61¼	61⅜
Illinois Pipe Line 100	164½	166½
Imperial Oil †	*58¾	59
Indiana Pipe Line Co 50	*73	74
International Petroleum †	*31	31⅜
National Transit Co 12.50	*17	17½
New York Transit Co 100	34½	36
Northern Pipe Line Co 100	82½	84½
Ohio Oil 25	*58⅜	59¼
Penn Mex Fuel Co 25	*29½	29⅞
Prairie Oil & Gas 25	*47⅝	48
Prairie Pipe Line 100	176	179
Solar Refining 100	175	180
Southern Pipe Line Co 50	*21½	22
South Penn Oil 25	*36¾	37
Southwest Pa Pipe Lines 100	70	72
Standard Oil (California) †	*54¾	55
Standard Oil (Indiana) 25	*71⅜	71½
Standard Oil (Kansas) 25	*15¾	16
Standard Oil (Kentucky) 25	*118¼	120
Standard Oil (Neb) 25	*42½	43
Standard Oil of New Jer 25	*39	39⅛
Standard Oil of New York 25	*30½	30⅝
Standard Oil (Ohio) 25	*75	76½
Preferred 100	118	119
Swan & Finch 25	*20	22
Union Tank Car Co 100	109	110½
Vacuum Oil 25	*133	133½
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*1	1¼
Preferred 50	3½	4¼
Gulf Oil 25	*91½	92
Mountain Producers 10	*24	24¼
National Fuel Gas †	*25½	26⅛
Salt Creek Consol Oil 10	*6	6½
Salt Creek Producers 10	*29	29½
Railroad Equipments		
Atlantic Coast Line 6s	5.00	4.90
Equipment 6½s	4.55	4.45
Baltimore & Ohio 6s	5.00	4.90
Equipment 4½s & 5s	4.50	4.40
Buff Roch & Pitts equip 6s	4.70	4.50
Canadian Pacific 4½s & 6s	4.50	4.40
Central RR of N J 6s	5.00	4.85
Chesapeake & Ohio 6s	5.00	4.90
Equipment 6½s	4.65	4.55
Equipment 5s	4.50	4.40
Chicago Burl & Quincy 6s	5.00	4.90
Chicago & North West 6s	5.00	4.90
Equipment 6½s	4.62	4.55
Chic R I & Pac 4½s & 5s	4.65	4.45
Equipment 6s	5.05	4.95
Colorado & Southern 6s	5.10	5.00
Delaware & Hudson 6s	5.05	4.95
Erie 4½s & 5s	4.80	4.50
Equipment 6s	5.05	4.95
Great Northern 6s	5.00	4.90
Equipment 5s	4.5	4.40
Hocking Valley 5s	4.5	4.40
Equipment 6s	5.05	4.90
Illinois Central 4½s & 5s	4.40	4.30
Equipment 6s	5.00	4.90
Equipment 7s & 6½s	4.5	4.45
Kanawha & Michigan 6s	5.0	4.95
Kansas City Southern 5½s	5.0	4.75
Louisville & Nashville 6s	5.0	4.85
Equipment 6½s	4.5	4.45
Michigan Central 5s & 6s	4.6	4.55
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s	5.00	4.75
Missouri Pacific 6s & 6½s	5.10	4.80
Mobile & Ohio 5s	4.65	4.50
New York Central 4½s & 5s	4.40	4.35
Equipment 6s	4.90	4.75
Equipment 7s	4.55	4.45
Norfolk & Western 4½s	4.40	4.30
Northern Pacific 7s	4.70	4.60
Pacific Fruit Express 7s	4.60	4.50
Pennsylvania RR eq 5s & 6s	5.00	4.50
Pittsb & Lake Erie 6½s	4.60	4.50
Reading Co 4½s & 5s	4.40	4.30
St Louis & San Francisco 5s	4.6	4.50
Seaboard Air Line 5½s & 6s	5.0	4.90
Southern Pacific Co 4½s	4.40	4.30
Equipment 7s	4.55	4.45
Southern Ry 4½s & 5s	4.60	4.45
Equipment 6s	5.05	4.95
Toledo & Ohio Central 6s	5.05	4.90
Union Pacific 7s	4.55	4.45
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	101⅜	102⅜
Chic R I & Pac 5s 1929 J&J	100⅜	100¾
5% notes 1929 M&S	100½	101
4½% notes 1928 J&D	100	100½
Federal Sug Ref 6s '33 M&N	89	90
Sloss-Sheff S & I 6s'29 F&A	102⅛	102⅝
Indus. & Miscellaneous		
American Hardware 25	*74	76
Babcock & Wilcox 100	115	118
Bliss (E W) Co †	*16	17
Preferred 50	*58	65
Borden Company com 50	*130	133
Celluloid Company new 100	99	100
Preferred new 100	91	92
Childs Company pref 100	118	122
Hercules Powder 100	189	195
Preferred new 100	118	121
Internat Silver 7% pref 100	125	----
Lehigh Valley Coal Sales 50	85	90
Phelps Dodge Corp 100	115	120
Royal Baking Pow com 100	235	245
Preferred 100	107	----
Singer Manufacturing 100	405	410
Singer Mfg Ltd £1	*5	5¼
Public Utilities		
American Gas & Electric †	*109¾	110¼
6% preferred †	*102¾	103¼
Deb 6s 2014 M&N	107	107½
Amer Light & Trac com 100	176	178
Preferred 100	112	115
Amer Pow & Light pref 100	106	106¼
Deb 6s 2016 M&S	106¼	106¾
Amer Public Util com 100	54	58
7% prior preferred 100	93	95
Partic preferred 100	87	90
Associated Elec 5½s'46 A&O	102¾	103¼
Associated Gas & Elec com †	*20	21
Original preferred †	*51	53
$6 preferred †	93	95
$6½ preferred †	*98	100
$7 preferred †	101	104
Blackstone Val G&E com 50	*128	131
Com'w'lth Pr Corp pref 100	101½	102
Elec Bond & Share pref 100	108½	109½
Elec Bond & Share Secur †	*74½	75
Lehigh Power Securities †	*19⅛	19⅜
Mississippi Riv Pow pref 100	104	----
First mtge 5s 1951 J&J	102¾	103¾
Deb 5s 1947 M&N	97¼	98
National Pow & Light pref	*109½	110
North States Pow com 100	126½	128
Preferred 100	108	110
Nor Texas Elec Co com 100	----	24
Preferred 100	----	67
Ohio Pub Serv 7% pref 100	109	110
Pacific Gas & El 1st pref 25	*26	28
Power Securities com †	*10	12
Second preferred †	*49	51
Coll trust 6s 1949 J&D	*95¼	96¾
Incomes June 1949 F&A	*93	95
Puget Sound Pow & Lt 100	36	37
6% preferred 100	89	91
7% preferred 100	d107½	110
1st & ref 5½s 1949 J&D	102	103
South Cal Edison 8% pf 25	*40	43
Stand G & E 7% pr pf 100	110½	112
Tenn Elec Power 1st pref 7%	107	108
Toledo Edison 7% pref 100	109½	110½
Western Pow Corp pref 100	100	----
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931	----	101
5s Nov 1 1951 opt 1931	----	98
5s May 1 1952 opt 1932	----	98
4¾s Nov 1 1952 opt 1932	----	97
4½s Nov 1 1952 opt 1932	----	97
4¾s May 1 1963 opt 1933	----	98
5s Nov 1 1963 opt 1933	----	98
4½s Nov 1 1964 opt 1934	----	98
4½s Oct 1 1965 opt 1935	----	98
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	97½	100½
5s 1954 opt 1934 M&N	97½	100½
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	*116½	117
Fajardo Sugar 100	*2158	161
Federal Sugar Ref com 100	35	40
Preferred 100	55	65
Godchaux Sugars, Inc †	*1	3
Preferred 100	20	24
Holly Sugar Corp com †	*40	42
Preferred 100	85	88
National Sugar Refining 100	*124	126
New Niquero Sugar 100	50	60
Savannah Sugar com †	127	130
Preferred 100	112	117
Sugar Estates Oriente pf 100	50	55
Vertientes Sugar pf 100	65	75
Tobacco Stocks		
American Cigar com 100	117	120
Preferred 100	102	----
British-Amer Tobac ord £1	*25	26
Bearer £1	*25	26
Imperial Tob of G B & Ire'd	*24	26
Int Cigar Machinery new 100	*81	83
Johnson Tin Foil & Met 100	65	75
MacAndrews & Forbes 100	42	43
Preferred 100	102	106
Mengel Co 100	45¼	47
Universal Leaf Tob com †	*51	51⅜
Preferred 100	112	115
Young (J S) Co 100	90	100
Preferred 100	98	105
Rubb Stks (Clev'd quotat'n)		
Falls Rubber com †	*4½	6
Preferred 25	*	19
Firestone Tire & Rub com 10	*151	155
6% preferred 100	107	----
7% preferred 100	107	107¾
General Tire & Rub com 25	*	175
Preferred 100	----	107½
Goody'r R & R of Can pf 100	r104	----
India Tire & Rubber new †	*17	18
Mason Tire & Rubber com †	*50c	1
Preferred 100	10	12
Miller Rubber preferred 100	99⅝	99¾
Mohawk Rubber 100	----	22
Preferred 100	60	65
Selberling Tire & Rubber †	*34½	35
Preferred 100	101	102½
Water Bonds.		
Arkan Wat 1st 5s '56 A&O	97¼	97¾
Birm WW 1st 5½s A'54 A&O	104	105
1st M 5s 1954 ser B J&D	100¾	101½
City W (Chatt) 5½s '54 AJ&D	102½	103½
1st M 5s 1954 J&D	97½	98½
City of New Castle Water 5s Dec 2 1941 J&D	96	98
Clinton WW 1st 5s'39 F&A	96½	97½
Com'w'th Wat 1st 5½s A'47	102½	103½
Connellsv W 5s Oct2'39 A&O	95	----
E St L & Int Wat 5s '42 J&J	96	96½
1st M 6s 1942 J&J	102	103
Huntington 1st 6s '54 M&S	103	----
5s 1954	96¾	97¾
Mid States WW 6s'36 M&N	101	----
Monm Con W 1st 5s'56 A J&D	94	95
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct2'39 A O	95	----
St Joseph Water 5s 1941 A&O	98	99
Shenango Val Wat 5s'56 A&O	94½	95½
So Pitts Wat 1st 5s 1960 J&J	98¼	99¼
1st M 5s 1955 F&A	98¾	99¾
Ter H W W 6s '49 A J&D	102½	103½
1st M 5s 1956 ser B F&D	97	----
Wichita Wat 1st 6s '49 M&S	102	----
1st M 5s 1956 ser B F&A	96½	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. f New stock. g Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-right. z Canadian quotation. s Sale price.

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

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 15.		Monday, Oct. 17.		Tuesday, Oct. 18.		Wednesday, Oct. 19.		Thursday, Oct. 20.		Friday, Oct. 21.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
												Shares	**Railroads.** Par.				
*184	185	185	185	183¼	183¼	*183¼	185	185	185	183	185	170	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
*823/4	85	823/4	831/4	82	823/4	821/2	823/4	821/2	83	83	83	599	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
*1011/4	----	*1011/4	----	1001/2	1011/2	*1001/2	101	*1001/2	1011/4	----	----	40	Preferred 100	981/2 Apr 27	1031/2 June 9	89 Feb	103 Dec
*1141/2	115	113	1141/2	113	113	115	115	115	115	115	115	131	1st preferred 100	109 Mar 30	119 Sept 20	1121/2 Dec	122 Jan
105	105	104	104	103	104	103	1031/2	1031/2	1031/2	1031/2	1031/2	581	2d preferred 100	101 Jan 20	110 Sept 8	981/2 Jan	112 Jan
58	581/2	58	58	58	58	58	58	58	59	58	591/2	1,285	Boston & Maine 100	511/8 Mar 7	70 July 6	35 Mar	581/2 July
----	----	----	----	----	----	----	----	----	----	66	66	36	Preferred 100	56 Jan 22	691/2 July 13	32 Apr	611/2 Dec
*----	83	*----	83	*----	86	*----	86	*----	86	----	----	------	Series A 1st pref 100	763/4 Jan 15	87 June 1	59 Apr	86 Dec
*120	125	*120	125	*120	125	*120	125	*120	125	----	----	------	Series B 1st pref 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*110	116	*110	116	*110	116	*110	116	*110	116	----	----	------	Series C 1st pref 100	97 Sept 17	116 May 26	74 Apr	110 Sept
*150	----	*150	----	*150	----	*150	----	*150	----	----	----	------	Series D 1st pref 100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*112	113	112	112	*1101/8	112	111	112	*111	112	----	----	68	Prior preferred 100	1041/2 May 6	113 May 21	94 Apr	1071/2 Dec
*2031/4	206	206	206	204	206	*204	210	204	204	----	----	62	Boston & Providence 100	196 Jan 18	210 Sept 1	z1751/2 Mar	2071/2 Dec
*----	40	*----	40	39	39	*----	40	*----	40	----	----	20	East Mass Street Ry Co 100	25 Feb 4	431/2 Sept 16	28 Oct	61 Jan
*z78	791/2	*z78	791/2	*z----	78	*z75	771/2	76	761/2	----	----	180	1st preferred 100	64 Feb 8	81 Oct 7	591/2 Apr	71 Jan
*z75	----	*z73	----	*z----	76	76	76	* ----	76	----	----	------	Preferred B 100	60 Mar 14	78 Oct 7	56 May	69 Jan
561/2	561/2	*551/2	561/2	551/2	56	553/4	553/4	56	56	56	56	390	Adjustment 100	42 Apr 1	591/2 Sept 17	40 Apr	491/4 Jan
64	64	*64	67	*64	65	64	64	64	64	----	----	145	Maine Central 100	471/2 Jan 13	74 Mar 29	49 Sept	60 Feb
533/4	541/4	521/2	541/8	52	537/8	521/2	541/2	531/8	543/4	533/4	547/8	2,423	N Y N H & Hartford 100	411/8 Jan 6	583/4 Feb 16	317/8 Mar	483/8 July
103	103	*103	105	*103	105	*103	105	*103	105	----	----	6	Northern New Hampshire 100	921/2 Jan 13	103 Sept 7	81 Apr	981/2 Dec
*140	----	*141	----	*142	145	142	1421/4	142	142	----	----	117	Norwich & Worcester pref 100	127 Jan 4	1421/4 Oct 19	120 Apr	132 Dec
135	135	*135	----	135	1351/4	1351/4	1361/2	*135	1 16 1/2	----	----	123	Old Colony 100	122 Jan 4	1361/2 Oct 4	111 Jan	125 Sept
661/4	665/8	661/8	663/8	66	663/8	661/8	663/8	643/8	663/4	641/2	653/8	4,367	Pennsylvania RR 50	63 July 1	681/8 Oct 4	------	------
*118	----	*1171/2	----	*118	----	*119	----	*119	----	----	----	------	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	993/4 Mar	107 Dec
													Miscellaneous.				
4	4	*33/4	4	4	4	37/8	37/8	33/4	33/4	----	----	750	Amer Pneumatic Service	21/4 Jan 3	53/4 July 30	2 Nov	5 Jan
223/4	23	221/2	225/8	22	221/2	*22	23	22	22	22	22	837	Preferred 50	151/2 Jan 12	261/2 Sept 14	18 Dec	241/4 June
1823/8	183	1803/4	1831/8	1793/4	1801/2	1787/8	1811/4	176	1781/2	175	1767/8	3,662	Amer Telephone & Teleg 100	1491/2 Jan 3	1851/2 Oct 11	1391/2 June	1503/4 Feb
853/4	861/2	851/4	86	841/2	851/4	843/4	843/4	841/2	85	841/2	90	3,998	Amoskeag Mfg *No par*	48 Jan 17	92 Sept 8	481/2 July	71 Jan
901/2	901/2	901/4	901/4	901/2	901/2	901/4	901/4	*901/4	----	901/2	901/2	153	Preferred *No par*	735/8 Jan 10	91 Sept 9	721/2 Nov	78 Feb
423/4	423/4	423/4	43	43	433/8	431/4	431/2	431/4	431/2	427/8	43	1,121	Assoc Gas & Elec class A ----	363/4 Jan 25	431/2 Oct 19	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Atlas Plywood tr ctfs ----	531/4 June 9	59 Feb 10	521/2 Apr	633/4 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Atlas Tack Corp *No par*	71/2 Oct 4	12 Apr 7	81/4 Oct	171/4 Jan
*----	151/2	*----	151/2	*----	151/2	*----	151/2	*----	151/2	----	----	------	Beacon Oil Co com tr ctfs ----	151/2 Aug 25	201/2 Jan 3	141/8 May	201/2 Jan
901/2	911/2	901/2	91	901/2	91	91	91	91	92	911/2	92	635	Bigelow-Hartf Carpet *No par*	77 Feb 17	933/4 Aug 25	74 Nov	981/2 Jan
*.10	.50	*.10	.50	*.10	.50	*.10	.50	*.10	.50	----	----	------	Coldak Corp., class A T C ----	.15 Sept 15	5 Jan 3	----	----
*901/4	97	93	93	*92	941/2	921/2	921/2	921/2	921/2	----	----	150	Dominion Stores, Ltd *No par*	67 Jan 26	98 Oct 5	57 May	71 Dec
2	2	2	2	*11/2	2	*11/2	2	2	2	2	2	850	East Boston Land 10	1¼ June 27	38 Feb 3	1½ Dec	3½ Jan
*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	------	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
831/2	831/2	*821/2	84	81	83	83	83	82	83	81	821/2	1,350	Eastern SS Lines, Inc ----	45 Jan 4	891/4 Oct 10	44 Nov	881/2 Jan
*441/4	45	45	45	447/8	447/8	443/4	443/4	*441/4	45	----	----	130	Preferred *No par*	35 Feb 15	455/8 July 29	34 Nov	45 Jan
*99	100	*99	100	997/8	997/8	*99	100	99	991/2	----	----	65	1st preferred 100	873/4 Feb 17	100 Oct 10	901/4 Oct	991/2 Jan
*111/2	14	*111/2	141/4	*111/2	14	*111/2	141/2	13	13	123/4	123/4	140	Economy Grocery Stores ----	10 June 1	15 Sept 13	14 Nov	26 Feb
258	259	257	258	257	257	2521/4	2561/8	252	254	2501/4	2521/2	589	Edison Electric Illum 100	217 Feb 18	267 May 23	z207 Jan	250 Feb
*33	35	335/8	335/8	*331/2	341/2	*331/2	341/2	34	34	----	----	70	Federal Water Serv com ----	27 Apr 26	34 Oct 20	----	----
*34	351/2	*341/2	351/2	*33	351/2	34	34	33	34	----	----	155	Galveston-Houston Elec 100	221/2 Apr 20	371/2 Oct 1	14 June	27 Oct
*161/2	171/4	171/2	171/2	*161/2	167/8	17	17	*161/4	17	----	----	225	General Pub Serv Corp com ----	113/4 Jan 11	171/2 Oct 8	11 Dec	17 Jan
*z21	211/2	*z21	211/2	*z21	211/2	*z21	211/2	21	21	21	21	410	Germ Cred & Inv 1st pref ----	19 Feb 2	22 Sept 22	----	----
*z343/4	351/2	341/2	351/2	35	358/8	35	35	* 341/2	35	----	----	90	Gilchrist Co *No par*	341/4 June 28	38 Mar 15	341/4 Apr	405/8 Jan
1021/2	103	101	103	991/4	1003/4	998/8	1011/4	971/4	1001/4	971/2	100	2,545	Gillette Safety Razor *No par*	841/2 Mar 22	1091/4 Oct 1	881/2 Mar	1131/2 Feb
7	8	8	8	*----	8	*----	8	*----	8	----	----	350	Greenfield Tap & Die 25	7 Oct 15	121/2 Mar 2	10 May	14 Sept
*12	121/2	*12	123/4	*12	123/4	*12	123/4	*12	123/4	12	12	20	Hathaway Baking Com ----	12 Jan 17	13 Mar 14	----	----
391/2	40	393/8	391/2	391/2	393/8	39	391/2	39	39	39	393/4	575	Hood Rubber 100	325/8 July 6	47 Jan 3	451/4 Dec	683/4 Feb
*z951/4	----	*z951/4	----	*z951/4	----	*z951/4	----	* 951/4	----	----	----	------	Kidder, Peab Accep A pref 100	94 Apr 26	953/4 July 12	z93 Apr	96 July
*101/4	11	*98/4	101/2	10	10	10	10	10	10	10	10	115	Libby, McNeill & Libby 10	7 Aug 25	111/4 Sept 8	61/2 Aug	103/4 Dec
*71/4	8	*71/4	73/4	71/4	71/4	*71/4	8	73/4	73/4	----	----	115	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	121/8 Jan
116	117	114	117	1131/2	1151/2	114	1141/4	1131/2	1141/4	1131/4	1141/2	1,133	Massachusetts Gas Cos 100	84 Mar 25	122 Sept 17	80 Apr	941/2 Nov
*801/2	----	81	81	81	81	81	81	81	811/2	----	----	290	Preferred 100	70 Jan 3	811/2 Oct 20	65 Jan	701/8 Feb
1141/2	1141/2	*1131/2	1141/2	1131/2	114	113	114	114	114	113	113	155	Mergenthaler Linotype *No par*	108 Feb 18	116 Oct 4	z104 June	z110 May
31/2	31/2	31/2	4	31/2	33/8	31/2	31/2	*31/2	37/8	----	----	596	National Leather 10	21/4 Mar 24	43/8 Jan 20	2 Aug	41/2 Jan
*281/2	29	283/4	283/4	281/2	281/2	28	287/8	28	28	----	----	989	Nelson (Herman) Corp 5	231/2 Feb 14	311/8 Apr 16	151/2 Jan	291/2 July
*.05	.24	*.05	.24	*.05	.24	*.05	.24	*.05	.24	----	----	------	New Eng Oil Ref Co tr ctfs ----	.15 Sept 9	.25 May 7	.20 Ja	.95 Apr
*----	31/2	*----	31/2	*----	31/2	*----	31/2	*----	31/2	----	----	------	Preferred tr ctfs 100	31/2 Jan 11	5 Mar 30	3 July	101/2 Jan
*971/2	98	98	98	98	98	*98	----	*98	----	----	----	35	New England Pub Serv $7 pref	91 Jan 18	1001/2 July 2	----	----
1011/4	1021/2	*1011/4	1021/2	1021/4	1021/4	*1011/4	1021/2	1011/4	1011/4	----	----	80	Prior preferred ----	971/4 Jan 26	104 July 23	95 Sept	101 Sept
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	----	----	------	New Eng South Mills *No par*	.20 June 29	3¼ Feb 23	.50 Dec	.8 Feb
*41/4	----	41/2	41/2	41/2	41/2	*41/4	----	*41/4	----	----	----	20	Preferred 100	2 Apr 1	87/8 Feb 28	2 Dec	28 Jan
1391/2	140	139	140	138	1391/4	138	1381/2	138	1381/2	----	----	621	New Eng Telep & Teleg 100	1151/2 Jan 4	140 Aug 10	1107/8 Apr	1183/4 Feb
*94	----	*94	----	*94	----	*94	----	*94	----	----	----	------	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
45	45	*z44	50	*z44	50	*z44	50	*44	50	----	----	20	1st pref 50% paid ----	40 Jan 6	50 Oct 1	143/4 Dec	27 Feb
41	411/2	41	417/8	40	401/2	391/2	40	39	391/2	39	40	1,330	Pacific Mills 100	351/2 Mar 28	44 Sept 9	351/2 July	56 Jan
*21	30	*21	30	*21	25	*21	25	*21	25	----	----	------	Plant (Thos G), 1st pref 100	15 June 22	425/8 Jan 3	40 Mar	681/4 Jan
*15	151/2	15	151/4	151/2	151/2	151/2	151/2	*15	151/2	----	----	188	Reece Button Hole 10	z141/4 Sept 15	161/2 Feb 10	15 Feb	171/4 Aug
*11/8	13/8	11/8	11/8	*13/8	13/8	*11/8	13/8	*11/8	13/8	----	----	50	Reece Folding Machine 10	1 Mar 4	15/8 Jan 11	11/8 Dec	2 Nov
127	128	*127	----	*127	----	*127	----	127	127	128	128	95	Swed-Amer Inv part pref 100	1051/2 Jan 5	128 Oct 11	98 May	110 Aug
1241/2	125	124	1241/2	124	1241/2	1241/4	1241/4	1221/2	124	1221/2	123	513	Swift & Co 100	115 Jan 3	1301/2 Sept 26	111 Apr	1181/4 Dec
831/2	831/2	*831/2	84	83	84	831/2	84	84	85	83	831/2	597	Torrington Co 25	66 Jan 3	85 Sept 26	54 Mar	72 Sept
*61/2	7	63/4	63/4	61/2	61/2	61/2	61/2	51/2	61/2	5	57/8	1,855	Tower Manufacturing ----	4 Mar 3	93/8 Jan 31	----	----
*17	171/2	*17	171/2	17	17	17	17	17	17	----	----	265	Traveller Shoe Co T C ----	16 Aug 9	181/2 Mar 22	----	----
101/2	111/8	103/8	103/8	*10	101/2	*10	101/4	*10	101/4	10	10	370	Union Twist Drill 5	91/2 Sept 2	141/2 Jan 24	7 Jan	151/2 Feb
681/2	69	673/4	69	68	69	685/8	69	671/2	69	673/4	681/4	1,584	United Shoe Mach Corp 25	50 Jan 3	72 Sept 15	47 Mar	533/4 Aug
*291/4	303/8	30	30	30	303/8	303/8	303/8	30	301/4	*291/4	291/2	195	Preferred 25	28 Jan 3	303/8 Oct 18	28 Jan	30 June
90	90	90	90	893/4	90	893/4	893/4	*893/4	91	893/4	901/2	430	U S & Foreign Sec 1st pref 50	83 May 3	92 Oct 5	82 Nov	135 Feb
----	----	----	----	----	----	----	----	----	----	74	Apr 30	86 Sept 8	60 May	90 Apr			
*41/2	61/2	*41/2	61/2	*41/2	61/2	51/2	51/2	51/4	51/4	----	----	------	1st pref 75% paid ----	41/2 July 5	11 Apr 30	----	----
201/2	201/2	207/8	211/4	203/4	203/4	21	21	201/4	211/8	20	20	300	Venezuela Holding Corp ----	2,410	WaldorfSys, Inc, new sh *No par*	19 Oct 1	271/2 Feb 23	17 Jan	223/4 Oct
*56	60	*56	60	*56	60	*56	60	*56	60	----	----	------	Walth Watch cl B com *No par*	401/2 Jan 21	60 Sept 14	29 Jan	41 Dec
*z77	80	*z77	80	78	78	*z77	791/2	*77	791/2	----	----	20	Preferred trust ctfs 100	61 Jan 3	80 Sept 16	481/8 Nov	61 Dec
103	103	103	103	1031/2	1031/2	*103	104	104	104	1031/2	1031/2	50	Prior preferred 100	1001/8 June 14	118 May 20	101 Sept	112 Dec
*1983/4	201/2	*1983/4	201/2	*1912	201/2	*1912	201/2	1912	1912	----	----	124	Walworth Company ----	171/4 Aug 11	243/4 Apr 1	123/4 May	23 Jan
124	1251/4	1231/2	1241/2	1221/4	123	124	129	127	134	133	1351/4	4,329	Warren Bros 50	651/8 Jan 13	1351/4 Oct 21	44 Mar	69 Dec
*461/2	48	*461/2	48	*461/2	48	48	48	*47	48	----	----	10	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*53	----	53	53	531/2	531/2	*52	----	*52	----	----	----	15	2d preferred 50	45 Jan 17	54 Oct 1	42 Apr	47 Feb
*161/4	----	*161/4	----	*161/4	----	*161/4	----	14	14	----	----	50	Will & Baumer Candle com ----	14 Jan 12	171/4 Mar 15	103/4 Aug	171/2 Jan
													Mining.				
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.65	.80	*.65	.80	*.65	.80	.65	.65	*.65	.80	*.65	.80	10	Arcadian Consolidated 25	.20 July 18	.89 Jan 15	.25 Mar	1⅜ Aug
*53/4	6	53/4	53/4	51/2	53/4	*51/2	53/4	51/2	51/2	53/4	53/4	615	Arizona Commercial 5	.5 July 11	101/4 Jan 6	9¼ May	123/4 Jan
*571/2	59	577/8	577/8	571/8	58	*58	59	57	58	*57	58	810	Bingham Mines 10	30 Jan 3	61 Sept 28	29 June	553/4 Jan
163/8	161/2	161/2	167/8	161/2	163/4	163/8	163/4	163/8	161/2	163/8	163/4	1,915	Calumet & Hecla 25	141/8 June 27	171/4 Oct 4	131/4 June	185/8 Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Carson Hill Gold 1	.10 Jan 7	.60 Apr 29	.10 Dec	.50 Jan
151/2	155/8	151/2	153/4	15	151/4	153/8	151/2	15	151/4	14	145/8	1,003	Copper Range Co 25	117/8 May 20	18 Sept 16	13 May	20 Jan
1¼	1⅝	1¼	1¼	1⅛	1⅜	*1¼	1½	*1¼	1½	1¼	1¼	440	East Butte Copper Mining 10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
*.35	.50	*.35	.50	*.35	.50	.30	.30	.25	.25	*.35	.50	20	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.50	1	*.50	1	*.50	.65	*.50	.65	.*50	.75	*.50	.75	------	Hancock Consolidated 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*14	151/2	15	15	*141/2	151/2	*1433	151/2	*----	15	*141/2	15	50	Hardy Coal Co 1	14 Apr 26	18⅛ Sept 9	14 Mar	21¼ Jan
*.30	.32	.32	.32	*.32	.50	*.40	.50	.50	.50	*.32	.50	250	Helvetia 25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
60	61	603/8	61	59	601/2	59 1/2	60	59	597/8	581/2	59⅝	2,204	Island Creek Coal 1	47 Feb 26	67 Sept 6	----	----
1051/2	1051/2	1051/2	1051/2	*1051/2	1071/2	*1051/2	1071/2	*1051/2	1071/2	*1051/2	1071/2	35	Preferred 1	1041/2 Sept 23	107 Apr 13	991/2 Jan	106 July
12	12	12	12	*111/4	121/4	*111/2	121/2	*111/4	121/2	111/8	111/2	255	Isle Royale Copper 25	9 July 13	15 Sept 16	91/2 June	14 Aug
15/8	15/8	*11/2	21/4	*11/2	21/4	*11/2	21/4	*11/2	21/4	*11/2	21/4	200	Keweenaw Copper 25	1 July 21	27/8 Feb 4	.50 Jar	27/8 Sept
*.93	1	.90	.90	*.90	11/4	*.90	11/8	*.90	11/8	.90	.90	20	Lake Copper Co 25	.80 Jan 7	11/8 Mar 18	.60 Oct	13/8 July
*.61	.75	.61	.61	*.61	.75	*.61	.75	.60	.61	*.60	.75	1,200	La Salle Copper 25	.50 Mar 28	.90 Apr 22	.80 June	21/2 Mar
*.70	.90	.80	.80	*.70	.90	*.70	.90	*.70	.90	*.70	.90	100	Mason Valley Mine 5	.70 Oct 11	2 Jan 4	13/4 Jan	25/8 Sept
*.15	.30	*.20	.40	*.20	.35	*.20	.35	*.20	.40	*.20	.25	------	Mass Consolidated 25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
*.65	.75	.60	.65	*.65	.80	.65	.65	.55	.65	.50	.50	682	Mayflower-Old Colony 25	.25 May 3	11/2 Jan 11	.40 Dec	11/2 Jan
47	471/4	461/4	471/4	451/2	461/2	457/8	46	45	45	46	46	998	Mohawk 25	345/8 June 22	471/2 Oct 14	30 Mar	46 Oct
*221/2	23	21	21	23	23	223/4	231/8	231/8	231/4	23	23	1,065	New Cornelia Copper 5	181/2 June 24	24 Jan 20	181/2 May	24 Aug
*.05	.15	.06	.06	.05	.05	*----	.15	*----	.05	----	----	1,000	New Dominion Copper ----	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*16	----	*16	----	*16	----	*16	----	*16	----	16	16	25	New River Company 100	16 Oct 21	197/8 May 12	18 Dec	25 Feb
*z571/2	64	591/2	591/2	*z59	64	*z59	64	*z59	61	59	59	250	Preferred 100	58 Apr 14	75 Feb 8	45 July	72 Feb
*z63/8	61/2	61/2	61/2	61/2	61/2	61/2	7	71/2	75/8	71/4	71/4	881	Nipissing Mines 5	5 Aug 16	101/8 Feb 2	5 July	101/2 Dec
1	1	.95	1	.98	1	.90	.90	.80	.85	.75	.75	1,970	North Butte Mining 10	.50 June 28	33/8 Jan 5	2 Apr	37/8 Sept
*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	------	Ojibway Mining 25	.40 Oct 5	11/4 Jan 26	.50 Jan	.50 Nov
*111/2	121/2	*111/2	121/2	*17	18	*17	18	*11	12	11	11	30	Old Dominion Co 25	103/4 June 29	15 Apr 1	13 Dec	20 July
*171/4	173/4	171/4	171/4	171/2	171/2	17	17	17	17	17	17	395	P'd Cr'k Pocahontas Co *No par*	11 Jan 4	181/2 Aug 19	101/2 Mar	15 Jan
161/4	161/2	151/2	161/8	151/2	151/2	143/4	151/2	141/2	141/2	141/2	141/2	725	Quincy 25	131/4 July 13	191/8 Apr 22	151/2 May	25 July
251/2	26	243/4	25	241/2	241/2	253/4	26	25	25	241/2	25	680	St Mary's Mineral Land 25	181/2 June 28	27 Oct 5	25 Dec	381/2 Feb
*1	11/2	*1	11/2	*1	11/2	*.75	11/4	*.75	11/4	*.75	11/4	------	Seneca Mining ----	1 July 2	31/2 Jan 14	23/4 Dec	95/8 Jan
*.30	.40	.25	.25	*.30	.40	.35	.35	.25	.25	*.30	.40	140	Shannon 10	.15 May 9	.40 Jan 12	.15 Dec	.80 Jan
*.20	.30	.20	.20	*.20	.30	*.20	.30	*.20	.30	*.20	.30	50	Superior & Boston Copper 10	.15 Mar 23	.50 Sept 6	.20 Nov	1⅛ Mar
43/4	43/4	5	5	47/8	5	*45/8	5	45/8	45/8	*41/2	43/4	245	Utah-Apex Mining 5	41/8 July 14	77/8 Feb 24	43/4 Oct	113/4 Feb
.93	.93	.90	.95	*.85	1	.95	.95	.98	.98	.92	.92	2,075	Utah Metal & Tunnel 1	.85 June 30	2 Feb 2	.25 Dec	2⅜ Mar
*a1	11/4	11/4	11/4	*a1	11/4	*a1	11/4	*a1	11/4	*a1	11/4	2	Victoria 25	.50 July 11	2 Aug 24	40 May	.75 Feb
*.05	.20	*----	.20	*----	.20	.15	.15	* .06	.15	----	----	----	----	----	----	----	July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. f New stock. x Ex-dividend. y Ex-rights. z 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, Oct. 15 to Oct 21, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Barstow(WS)&Co 6s w l'42	------	97½	97½	$1,000	97½	Oct	97½	Oct
Bankitaly Mtg Co—								
5½s w i.----1947	------	100	100	5,000	100	Oct	100	Oct
Boston Con Gas 5s---1947	------	102¼	102¼	3,000	102¼	Oct	102¼	Oct
Commerz und Private								
Bank 5½s w i.----1937	------	94½	94½	10,000	94½	Oct	94½	Oct
Dixie Gas Co 6½s---1937	------	99⅞	99⅞	3,000	99½	Sept	100	Sept
East Mass Street RR—								
4½s series A----1948	73	71¾	75	30,000	64½	Aug	75	Oct
5s series B----1948	80	79	81	42,500	69	Jan	81	Oct
6s series D----1948	------	91½	95	20,250	82	Feb	95	Oct
German Cable 7s---1946	------	106	106	10,000	105	Mar	106	Oct
Hood Rubber 7s---1937	------	102	102	1,000	101	Apr	104	Jan
K C M & B 4s---1934	------	93	93	500	91	Mar	94¾	May
Miss River Power 5s--1951	------	102¾	102¾	4,000	100¾	Apr	102⅞	Sept
New Eng Tel & Tel 5s-1932	------	101½	101¾	4,000	100½	Jan	102¾	Sept
P C Pocah Co 7s deb-1935	------	115¼	119	12,000	100	June	120	Aug
Prov & Worc 4s----1947	------	93¼	93¼	2,000	93¼	Oct	93¼	Oct
Sayre & Fisher 6s---1947	------	95	95	10,000	95	June	96	Feb
Swift & Co 5s-------1944	------	102¼	102¼	6,000	100⅞	May	103½	Apr
So West Gas Co 6½s-1937	------	96	96	2,000	96	Aug	97	Aug
Western Tel & Tel 5s--1932	------	101½	101½	7,000	100	May	102⅝	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 15 to Oct. 21, 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.	
Almar Stores----*	15	14½	15⅞	921	10	May	18¼	Oct
Alliance Insurance----10	68	62	68	200	48	Feb	68	Oct
American Stores----*	63	63	64⅜	3,556	62¾	May	73½	June
Bell Tel Co of Pa pref--100	115	114¾	115¼	541	112½	Jan	115¾	Sept
Cambria Iron----50	------	41⅜	41¾	25	40⅜	Mar	42	Mar
Catawissa RR 1st pref--50	------	47	47	15	43	Apr	47	Oct
Consol Traction of N J-100	------	56	56¾	748	35½	Jan	64½	May
East Shore G & E 8% pf-25	------	29½	29¾	453	26	Jan	29½	Oct
Electric Storage Batt'y-100	------	70	70⅝	273	63½	May	79½	Jan
Fire Association----10	------	64	64½	257	51	Mar	67	Oct
Giant Portl Cement pf--50	41½	41½	41½	5	34	Jan	48½	Jan
Horn & Hard't(Phila) com*	------	229¾	230	10	208	May	261	Jan
Horn & Hard't (N Y) com *	------	54½	55	410	50¼	Apr	56½	June
Insurance Co of N A----10	73½	73	77¼	1,710	51½	Jan	79	Oct
Keystone Tele pref----50	15½	15½	15½	56	15½	Oct	19½	Mar
Lake Superior Corp----100	2⅝	2⅝	2¾	2,012	1¼	Jan	3¼	July
Lehigh Coal & Nav----50	105½	105½	107⅜	1,420	105½	June	119⅝	Jan
Lehigh Pow Sec Corp com*	------	19⅜	20¼	7,275	15⅜	Jan	21⅝	Oct
Lit Brothers----10	26	25½	28	2,705	23	May	28⅜	Oct
Mark (Louis) Shoes Inc--*	19½	19¼	19⅞	1,200	12½	Mar	21	June
Minehill & Schuyl Hav--50	56⅜	56	57	109	53	Mar	57	Oct
Penn Cent L & P cum pf--*	------	78	80	375	75¼	Aug	80	Oct
Pennsylvania RR----50	------	65	66⅜	14,900	59¾	Jan	68¾	Jan
Pennsylvania Salt Mfg--50	88¼	88¼	92	2,467	74¼	Aug	92	Sept
Philadelphia Co (Pitts)--50	------	115	120	300	87½	Jan	120	Oct
5% preferred----50	------	45	45	127	40½	Jan	45	May
6% preferred----50	------	52	53	490	49½	Jan	54	Sept
Phila Dairy Prod pref----	------	93	93	195	90	Sept	93	June
Phila Electric of Pa----25	52⅜	52¾	55	31,000	46½	Feb	58¼	Sept
Phila Elec Pow rects----25	20⅛	20	20⅜	2,283	9	Jan	20¾	Sept
Phila Insulated Wire----*	------	65	65	5	63	Jan	66	Jan
Phila Rapid Transit----50	------	53¼	53⅞	123	52	Apr	55¾	June
7% preferred----50	50	50	50¼	497	50	June	52½	June
Philadelphia Traction----50	------	56⅛	56½	221	53	Mar	69	Mar
Phila & Western Ry----50	11	11	11	120	10¾	Sept	15½	Mar
Preferred----50	35½	34½	35½	220	33	Aug	39	May
Reading Co 1st pref----50	------	41¾	41¾	20	40⅜	Jan	42	June
Shreve El Dorado Pipe L 25	------	16⅛	17½	2,035	16⅛	Oct	24⅞	Jan
Scott Paper Co pref----100	------	102	102	26	97⅜	Feb	102	Oct
Stanley Co of America---*	59½	58	63¼	36,101	58	Oct	90¾	Feb
Tono-Belmont Devel----1	------	1	1⅛	3,150	1	Aug	2¾	Mar
Tonopah Mining----1	------	1⅞	2	1,215	1	Sept	2⅜	Apr
Union Traction----50	38	37⅛	38	264	36	Jan	39½	Mar
United Gas Impt----50	106½	105¾	110¼	10,658	89½	Feb	118½	Sept
Victor Talking Mach com--*	------	36	37⅜	1,400	32½	July	41	Apr
6% cumul pref----*	------	88⅝	88⅝	100	87½	Jan	96¾	Apr
7% cumul pref----*	------	97	97	100	96⅜	Aug	100¼	Apr
Warwick Iron & Steel---10	------	¾	¾	50	¾	June	2	Feb
West Jersey & Sea Sh RR50	------	40¾	42	50	40	Jan	47¼	Mar
Bonds—								
Amer Gas & Elec 5s---2007	------	98	101½	$13,200	95	Feb	101½	June
Consol Trac N J 1st 5s 1932	85½	85½	86¼	4,000	62	Jan	89	May
Elec & Peoples tr ctfs 4s '45	58	57⅜	58¼	16,500	54	Jan	69	May
Keystone Telep 1st 5s-1935	97¼	97¼	98	12,000	93	Feb	98	Oct
Lake Sup Ins 5s unst-1929	------	7⅜	7⅜	500	5	May	11	Sept
Lehigh Val Coal 1st 5s 1933	------	101⅜	101¾	4,000	99	Jan	101⅜	Oct
Phila Co cons & coll tr stpd								
sink fund & red 5s--1951	------	101⅞	101⅞	2,000	79¼	Jan	102¼	May
Phila Elec (Pa) 1st lien &								
refunding 5s----1960	------	105¾	105¾	1,000	103	Jan	106¼	Sept
1st 5s----1966	106½	106½	107¾	31,100	103	Jan	107¾	Oct
1st lien & ref 5½s--1947	------	107½	107¾	10,000	103½	Feb	107¾	Oct
1st lien & ref 5½s--1953	------	107¼	107½	6,500	105	May	107¾	Sept
1st lien & ref. 6s----1941	------	107½	107½	18,000	106¼	June	108½	Aug
Phila Elec Pow Co 5½s'72	------	105⅞	105⅞	18,000	103	Jan	106	Sept
Phila Sub-Cos Gas 4½s'57	------	98⅜	98⅜	4,000	94⅜	July	98⅜	Oct
United Rys&El (Balt)4s '49	------	63¼	64⅜	18,500	63	Jan	79	Mar
Phila Elec 1st 4½s 5 series								
S W I----1967	98¾	98¾	98¾	59,000	98¾	Oct	98⅜	Oct

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Oct. 15 to Oct. 21, 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.	
Amer Multigraph com---*	28¾	26¾	28¾	2,590	19¼	Apr	28¾	Oct
Am Ship Building pref-100	------	110	110	10	102¼	Jan	110	Sept
Amer Vitrified Prod com	50	20	20	100	20	Oct	27½	Jan
Allen Industries com----*	16	15½	16½	1,000	19	Aug	16⅜	Oct
Preferred----*	33½	33½	34	672	32¼	Sept	34	Oct
Bessemer Limest&Cem cm*	------	37¾	37¾	70	31⅜	Aug	38½	Oct
Buckeye Incubator com--*	48⅝	48	49	940	43	Jan	53	Apr
Bulkley Building pref---100	------	70¾	70¾	12	68	Mar	77	June
Byers Machine "A"----*	------	39⅜	40	205	35	Apr	42	Sept
Central Alloy Steel pref 100	------	109	109	17	106½	Feb	109¾	June
City Ice & Fuel com----*	32½	32¼	32⅝	1,135	23⅜	Jan	34	Aug
Cleveland-Cliffs Iron Co.-*	101	96	101	850	74	Feb	115	July
Cleve Elect Illum com---100	------	331	331	5	297	May	331	Oct
Preferred----100	111	111	111¼	45	108	Feb	111¾	Sept
Cleveland Railway com 100	105¾	105	105¾	586	96¼	Jan	105¾	Oct
Celve Securities P L pf--10	------	1½	1½	40	1½	Sept	1¾	Mar
Cleveland Stone com----*	------	64	66	30	47	May	67	June
Cleveland Trust----100	------	350	352	11	300	June	355	Oct

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cleve Un Stockyds com100	------	110	110	50	106	May	110	Oct
Cleve Worsted Mills cm 100	------	25	26	299	21	Mar	36	Sept
Dow Chemical com----*	101	101	101	15	70	Mar	101	Oct
Preferred----100	106	106	106	25	100	Feb	106½	Mar
Elec Contr & Mfg com---*	------	59¾	59¾	30	59¾	Oct	67¾	June
Faultless Rubber com----*	------	40	41	90	35¾	Mar	45	June
Fed Knitting Mills com--*	31	29½	31	380	28	Sept	32	Oct
Firestone T & R com----10	------	155	156	39	117	Jan	165	Sept
6% Preferred----100	------	107	107¼	134	101½	Jan	107½	Oct
7% Preferred----100	------	107	107¼	109	99	Feb	107½	Oct
Foote-Burt pref----100	------	90	90	93	35	Jan	95	Oct
General Tire & Rub com-25	------	170	170	12	145	June	180	Sept
Glidden com----*	------	15⅝	15⅝	50	15½	Sept	21¾	Mar
Prior preferred----100	89	87	89	22	84	Jan	100	June
Goodyear T & Rub pref 100	------	118¾	119½	40	100	Feb	122	Sept
Grasselli Chemical com-100	132	132	133	53	127	Aug	134	May
Preferred----100	106¾	106¾	107	149	102½	Apr	109	Sept
Great Lakes Tow com---100	------	89½	89½	50	75½	Jan	95	Apr
Greif Bros Cooperage cm-*	------	41½	43½	797	36½	Sept	43½	Oct
Guardian Trust----100	405	390	410	75	260	Jan	410	Oct
Hanna M A. 1st pref--100	------	61¾	62⅝	70	56	May	42½	Jan
Harris-Seybold-Potter cm *	------	28	29	45	28	Aug	30¼	Feb
India Tire & Rubber com-*	------	17	18	372	17	Oct	31½	Jan
Industrial Ryon "A"----*	13½	10½	13¾	1,750	4¼	Jan	13¾	Oct
Interlake Steamship com-*	119	118	120	110	109¾	Feb	133	Oct
Jaeger Machine com----*	30	29½	30½	510	27½	Feb	32½	May
Jordan Motor pref----100	50	50	50	65	45	Aug	63	July
Kaynee com----*	------	32	32½	315	23	Jan	33	Aug
Kelley Is L & T com---100	183	183	185	16	132½	Feb	185	Oct
Miller Rubber pref----100	99¾	99½	99¾	832	98	July	106	Feb
National Acme com----10	------	5¼	5¼	215	4⅜	Mar	6½	May
National Refining com--25	------	35	35	15	34¼	July	41¼	Jan
National Tile com----*	34½	34½	36	825	33	June	38	Aug
Nineteen Hundred Washer								
Common----*	28½	28	28½	160	25	Apr	29	Oct
Ohio Confection A----*	------	27	27½	30	25¼	Sept	28	Sept
Ohio Bell Tele pref----100	------	111	111	60	105¾	June	114	Mar
Ohio Brass "B"----*	97½	87½	97½	1,984	76	Jan	97½	Oct
Preferred----100	106	106	107	75	101¾	Mar	107	June
Ohio Seamless Tube com-*	------	35¾	35¾	13	25	June	35¾	Oct
Packard Elec----*	41½	40¾	41½	245	35	Aug	41½	Oct
Paragon Refining com--25	8½	8	8½	584	6	Apr	9¼	July
Preferred----100	------	90	90	25	66	May	90	Oct
Richman Bros com----*	278	276½	285	528	142¾	Mar	290	Sept
River Raisin Paper com--*	------	8	8	50	6¾	Apr	8¼	July
Rubber Service Lab---*---*	------	41	41	86	30½	June	42½	July
Selberling Rubber com---*	35	35	36¼	624	21	Jan	38⅜	Sept
Preferred----100	------	101½	102	59	96	Jan	102½	Sept
Sherwin-Williams com--25	60¾	60	61	112	44	Feb	61½	Sept
Preferred----100	------	106⅜	106¾	633	104	Sept	106¾	Oct
Smallwood Stone com----*	------	33	33	10	30	Apr	35½	June
Sparks-Withington com--*	------	21	22	595	11½	July	22	Oct
Stand Textile Prod com 100	------	17½	17½	25	7	Feb	17½	Oct
A Preferred----100	------	68	73	103	25	Feb	74	Oct
B Preferred----100	------	37¾	39½	85	12	May	39½	Oct
Steel & Tubes Inc----25	------	50¼	52½	160	49¾	Apr	55	Feb
Telling-Belle Vernon com-*	------	41¼	44	1,060	36	Mar	47	Sept
Thompson Products com-*	------	24¼	25	247	20¼	July	27½	Sept
Trumbull-Cliffs Fur pf-100	------	103	103	50	98	Jan	103	Oct
Trumbull Steel com----*	------	11	11	1,540	9¼	Jan	14	Aug
Preferred----100	------	76	76	100	72¾	Feb	90	May
Union Metal Manfg com-*	------	45	46	45	40	Apr	47	Sept
Union Mortgage com---100	26	26	26	7	25	Sept	61½	Mar
1st Preferred----100	65	62	65	15	57	Oct	85	Jan
2nd Preferred----100	------	55	55	5	45	Sept	82	Mar
Union Trust----100	------	280	280	25	218	Jan	290	Aug
While Motor Secur pref 100	------	104	104	9	99½	May	107	Apr
Youngstown Sh & Tu pf100	107	106¾	107	185	106½	July	111	May
Bonds—								
Clev&Sand'ky Brwg 6s1948	------	-----	-----	------	99	Mar	100½	Oct
Firestone of Calif 5s-----	------	96	96	$1,000	96	Oct	96½	Sept
Stark Electric Ry 5s--1928	------	98¾	98¾	1,000	87¾	Oct	98¾	Oct

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 15 to Oct. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com-25	105	105	106¾	1,565	99½	July	108	July
Amer Products pref----*	24	24	24¼	80	21¾	Jan	27½	Aug
Amer Rolling Mill com-25	67	65⅛	67	1,301	44	Jan	72	July
Preferred----100	112⅝	113	113	135	110¾	May	114	June
Amer Thermos Bottle "A"*	------	14½	14½	70	7	Jan	14⅝	Oct
Preferred----*	------	43¾	44	219	34	May	44	Oct
Buckeye Incubator----*	48½	48½	48⅝	559	44	Jan	53	Apr
Byers com----*	------	40	40	50	38¾	July	40½	Sept
Cent Ware & Refrig "A" 20	1	1	1	100	1	Oct	2½	Feb
Central Trust----100	260	260	265	112	255	Jan	265	Oct
Champ Coated Pap pref100	------	112	112	5	110	Jan	115	Oct
Champ Fibre pref----100	------	108	108	3	103	Jan	108½	Oct
Churngold Corporation--*	38½	38½	38½	113	34½	Jan	45	Mar
Cin Car Co----50	26⅞	25⅝	26¾	1,293	21½	Feb	26¾	Apr
C N O & T P----100	------	445	445	7	215	Aug	450	Sept
Cin Gas & Elec----100	99½	98⅜	100	497	96¼	Jan	100¼	Sept
C N & C Lt & Trac com 100	------	97	97½	50	91	Mar	99	Mar
Preferred----100	------	74¾	74¾	5	70	Mar	78	May
Cin Street Ry----50	45½	45⅝	46¼	612	40¼	Jan	48⅜	Sept
Cin & Sub Tel----50	------	116	116¼	24	90¼	Jan	116⅜	Oct
City Ice & Fuel----*	------	31⅞	32½	150	22⅞	Jan	33¼	July
Coca Cola "A"----*	32	30¾	32	105	27¾	Apr	34¾	June
Col Ry pr 1st pref----100	105⅜	105⅜	105¾	123	96	Jan	105¾	Oct
Cooper Corp (new)----100	70	70	70	300	63	Jan	73	Mar
Preferred----100	------	99	100	15	99¾	Oct	103	May
Douglas (John) pref---100	108½	108½	108½	13	108½	Oct	109	Feb
Dow Drug new com---100	40½	40½	41	252	33⅜	Sept	42	Oct
Eagle-Picher Lead com-20	24	23⅝	24	2,561	25	Sept	31	May
Fifth-Third-Union Tr---100	------	334¾	334¾	8	302½	Jan	335	Sept
Formica Insulation----*	22½	22½	22½	105	109	Jan	24¼	July
French Bros.-Bauer pref100	------	90	90	8	90	May	95	June
Gibson Art com----*	------	41⅜	41⅜	25	39½	July	44	Feb
Globe Wernicke pref---100	99	98¾	99⅜	130	85	Jan	99¼	Sept
Goodyear Tire pr pf 7%100	------	119	119	1	119	Oct	122	Sept
Gruen Watch com----*	54	54	54	10	44¼	Feb	56½	Jan
Preferred----100	------	114½	114¾	22	99½	Jan	116	Apr
Hatfield-Reliance com---*	------	15	15	20	10¾	Jan	18¾	Sept
Hobart Mfg----*	------	37½	38	333	26½	July	38	July
Johnston Paint pref----100	100½	100¼	101	40	99½	Feb	102½	May
Kahn participating----40	------	42	42	13	39	Jan	45	Mar
Kodel Radio "A"----*	66	66½	67⅜	683	9½	Jan	75	Oct
Preferred----20	------	66½	66½	2	20½	Jan	73½	Sept
Kroger com----10	137½	133⅞	137½	2,897	118	June	137½	Oct
Lunkenheimer----*	------	28¼	28½	45	26¼	Apr	30	Apr
Nash (A)----100	115½	115¼	117½	54	100	Jan	125	Mar
Mead Pulp spec pref---100	104	104	104	10	98¾	Jan	124	Apr
Meade com----*	------	61	62	352	61	Sept	62	Oct
Nat Pump----*	38¾	38¾	39½	651	39	Sept	41¼	Sept
Ohio Bell Tel pref----100	------	110¾	111	135	106½	June	114	May
Paragon Refining com---25	8¼	8¼	8¼	578	6	Apr	9½	July
Preferred----100	88	88	88	5	65	Jan	88	July
Procter & Gamble com--20	217	211	219	608	177	Feb	204	May
8% Preferred----100	------	181¾	181¾	4	163	Jan	184	May
Pure Oil 6% pref----100	------	98¼	98⅜	293	99	Jan	101	June
8% Preferred----100	------	112	112	2	111	May	114½	Mar
Richardson com----100	------	160	160	10	135	Jan	150	Sept

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

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Rapid Elec *	26⅛	25½ 27		1,320	25 Sept	27 Oct
Sycamore-Hammond 100	------	100 100		9	100 Oct	101½ Sept
Second National 100	221	221 221		2	218 Jan	221 Oct
U S Can com *	------	43 43		225	38 Apr	46 July
U S Playing Card 10	------	112 113½		124	85 Jan	115 Aug
U S Print & Litho com 100	------	68 68		10	------	------
Preferred 100	------	97 97		1	87½ June	101 June
U S Shoe com *	------	7¼ 7⅜		127	5 Jan	9 Aug
Preferred 100	------	55 55		5	35 Jan	62½ Mar
Vulcan Last com 100	40½	40 40½		302	31 Aug	41 Sept
Western Paper "A" *	24	24 24		50	22 Jan	29 Apr
Whitaker Paper com *	------	58⅝ 58¾		60	51 Jan	65 Mar
Preferred 100	------	100½ 101		13	100¼ Aug	101 Sept
Wurlitzer 7% pref 100	------	116 116		5	115 Sept	118 July
Bonds—						
Chamber Commerce	102¾	102¾ 102¾		$2,000	102¾ Oct	102¾ Oct

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 15 to Oct. 21, 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—						
First National Bank 100	------	300 303		36	251 Jan	303 Oct
Nat Bank of Comm'ce 100	157	154 157		132	150 July	163 Jan
Street Railway—						
St Louis Public Service *	------	29 29¾		178	18¼ Ma	30⅞ Oct
Miscellaneous—						
Amer Credit Indemnity 25	------	61 61		2	50 May	62 Oct
Aloe comm n 20	35	35 35		5	32 Feb	37 May
Preferred 100	------	102¼ 102¼		5	100¼ Mar	104 July
Boyd-Welsh Shoe *	------	40 40		25	37 May	42 Feb
Brown Shoe, common 100	------	46 46⅜		210	31½ Mar	46⅜ Oct
Burkart common *	21⅜	21 22		115	15 Aug	25 Sept
Preferred *	24	23 24		132	23 Oct	26 Sept
Coca Cola Bot Sec $1	------	21 21½		85	13½ Apr	21½ Oct
E L Bruce common *	34½	34½ 34½		10	34 Aug	36 Jan
Preferred 100	------	97 97		240	97 Oct	97½ Jan
Ely & Walker D G com 25	32½	32½ 33		220	30½ July	38¼ Apr
1st preferred 100	------	111½ 111½		5	111 Feb	116 May
Fred Medart Mfg pref 100	------	102 102		10	99 Jan	103½ Sept
Fulton Iron Works pref 100	------	59 59¼		45	45 June	60 Aug
Hamilton-Brown Shoe 25	31½	31½ 32½		192	31½ Oct	40 Mar
Hussman Refr common *	------	31½ 31½		10	30⅛ Sept	36 Jan
Huttig S & D pref 100	96½	96½ 96½		115	96½ Oct	101½ Feb
Hydraulic Pr Brick, pf 100	77½	77¼ 77¼		30	69 May	82 Sept
Independent Packing, com *	------	21 21		100	20 May	25 Feb
International Shoe, com *	221½	214 221½		613	158 Feb	221½ Oct
Preferred 100	------	109½ 109¾		60	108 Feb	111 Aug
Johansen Shoe *	------	34 34		10	26 June	36 Aug
Laclede Gas Light, pref 100	101	101 101		3	96 Jan	140 May
Mo-Ills Stores, com *	------	15⅞ 16		350	13 Aug	16⅜ Sept
Preferred 100	------	110 110		5	106 Aug	110 Oct
Mo Portland Cement 25	------	40 40½		197	37½ Sept	54 Apr
Moloney Electric pref 100	100	99½ 100		40	98¾ Oct	102½ Mar
Nat Candy, com 100	------	95 97½		70	84 Feb	110½ June
Pedigo-Weber Shoe *	------	36 36¼		55	35 Sept	37½ July
Polar Wave I & F Co *	------	32 32		80	29⅞ Aug	34 Apr
Rice-Stix Dry Gds, com *	------	22 22½		484	19½ June	24¼ Se t
2d preferred 100	101	101 101		85	99 July	101 Oct
Scruggs-V-B D G, com 25	------	16 16		250	16 Oct	22½ Feb
Scullin Steel, pref *	------	33 33¼		40	31½ Oct	39 Mar
Sheffield Steel, com *	30	27¾ 30½		1,950	25½ Feb	30½ Oct
Skouras Bros. "A" *	------	39 39½		100	32 Aug	48 Jan
Southern Acid & Sul. com *	------	43½ 44½		20	36 July	47 Sept
Southwest Bell Tel, pf 100	117⅞	117½ 118		97	114¾ Mar	119 June
Stix, Baer & Fuller *	28¾	28½ 28¾		105	26 Aug	31¾ Jan
Wagner Electric, com *	29¼	29¼ 29¼		200	18½ Jan	39¾ Mar
Preferred 100	87	87 87		40	68 Feb	90 June
Waltke, com *	------	79 79½		290	51½ Jan	86½ Mar
Wabash Tel, pref 100	------	106 106		40	103 May	106 Oct
Union Biscuit 100	------	104½ 104½		15	100⅞ Jan	105 June
Mining—						
Consol Lead & Zinc A *	------	11½ 11½		250	11½ Oct	17 Jan
Street Railway Bonds—						
E St Louis & Sub Co 5s 1932	------	94½ 94¼		$14,000	86¼ Jan	94½ Oct
St L & Sub Ry gen M 5s '23	------	86¾ 86¾		1,000	81 Apr	88 Sept
Gen M 5s, ctf of dep 1923	------	86¾ 86¾		1,000	80 Feb	88 Sept
United Railways, 4s 1934	83	82¼ 83		67,000	75¾ Mar	84 July
4s, ctf of dep 1934	------	82 82¼		5,000	75½ Mar	83¼ Sept
Miscellaneous Bonds—						
Houston Oil 6½s 1935	------	103½ 103½		3,000	103 Jan	104 July
Scullin Steel 6s 1941	98¾	98¾ 99¼		13,500	98½ Sept	101 Apr
St Louis Car 6s 1925	------	99¾ 99¾		1,000	99 Sept	100¼ May

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 15 to Oct. 21, 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.
Arundel Corp *	45½	45 47⅞		4,915	31¼ Jan	49 Oct
Baltimore Brick, pref 100	------	88 90		170	88 Oct	93 Sept
Balt Commercial Bk 100	------	153 153		11	137½ July	153 Sept
Baltimore Trust Co 50	164½	164½ 166		85	129½ Feb	169 Oct
Baltimore Tube 100	------	13 13		145	9 June	13 Oct
Benesch (I) & Sons com *	41	41 41		25	28 Feb	42 Apr
Preferred 25	27	27 27⅛		129	26⅜ May	36¾ May
Central Fire Ins 10	------	34¼ 34¼		25	26 Jan	37 Feb
Century Trust 50	------	200 205		33	170 Jan	215 Sept
Ches & Po Tel of Balt pf 100	115⅓	115⅓ 117¼		30	115 Jan	118 Sept
Citizens National Bank 10	------	53 53½		35	49 Jan	59½ Sept
Commercial Credit *	18	17¾ 18		433	14½ June	29 Feb
Preferred 25	------	22½ 22½		18	19½ June	23¼ Sept
Preferred B 25	23	22½ 23		21	18¾ June	23½ Sept
Consol Gas, E L & Pow *	69⅜	68⅜ 71		2,041	51 Jan	71 Oct
8% preferred ser A 100	127½	127¼ 127¾		83	127 June	130½ Aug
7% preferred ser B 100	------	113½ 113½		5	112¼ Mar	117 Aug
6½% pref ser C 100	------	113 113½		16	110⅝ May	114¾ Aug
Consolidation Coal 100	31	30½ 31		59	29⅞ July	36½ June
Preferred 100	------	90 90		100	84 Apr	90 May
Crook (J W), pref 50	------	51 51		15	50 July	51 Mar
Eastern Rolling Mill *	------	21½ 22⅛		720	21 Mar	33 May
Farmers & Merch Bank 40	------	75 75		10	75 Sept	75 Sept
Fidelity & Deposit 50	------	249 252		530	135½ Jan	278 Sept
Finance Co of Amer A *	11¾	11¾ 11¾		720	9¼ Jan	12 Sept
Finance Service com A 10	------	16⅛ 16½		90	16½ June	18⅛ Jan
Houston Oil pref v t c 100	------	95 95		50	86 Jan	99¼ June
Mfrs Finance com v t 25	------	27 27		85	25 July	44 Jan
1st preferred 25	------	22 22		256	18 Sept	22½ Sept
2d preferred 25	------	20⅞ 20⅞		50	16½ Apr	22 Jan
Trust preferred 25	------	18 19		36	17 Apr	21¾ Feb
Maryland Casualty Co 25	159½	150 160		1,983	98 Jan	171 Sept
Merch & Miners Transp *	46½	46½ 47		81	37½ Apr	48 Aug
Merchants Nat Bank 10	31½	30¾ 32		978	26¼ Mar	33¼ Aug
Monon W Penn P S pf 25	25¾	25¾ 26¼		66	23½ Mar	26½ Aug
Morris Plan Bank 10	------	15 15		20	13½ July	15 Oct
Mt V-Woodb Mills pref 100	------	96 96		103	78½ Jan	96 Oct
National Union Bk Md	------	230 230		10	207 June	230 Oct
New Amsterd'm Cas Co 10	68	68 69		482	52½ Jan	76 Sept
Rights w i	2⅜	2⅜ 2¾		5,060	2¼ Oct	3⅛ Oct
Old Town Nat Bank 10	6¾	6¾ 6¾		510	6¼ Sept	12½ Jan
Penna Water & Power *	68¾	68¾ 68¾		13	47¼ June	73¼ Oct
Silica Gel Corp com v t *	18¾	18¾ 20		225	15 Jan	20¼ Sept
Std Gas Eq pf with warr 100	------	75 75		16	75 Oct	90 Mar
Un Porto Rican Sug com *	------	39 39½		330	36½ May	51 Sept
Union Trust Co 50	301	301 302		5	240 Feb	310 Sept
United Rys & Electric 50	16	16 17½		1,335	16 Oct	24 June
U S Fidelity & Guar 50	350	350 365		485	205 Feb	366 Sept
Wash Balt & Annap pf 50	------	17 17		30	17 Sept	24¾ Feb
West Md Dairy Inc com *	------	47 47		5	47 Oct	53¼ June
Preferred *	------	79 80		126	76 July	86 Apr
Prior preferred *	------	52 52		4	50 Feb	53¼ June
Bonds—						
Baltimore City 4s 1962	------	101 101		$400	101 Oct	101 Oct
4s S L 1961	------	101 101		1,200	99 June	101¾ Sept
4s D L 1961	------	101 101		200	99 June	101 Sept
4s W L 1958	------	101 101		700	98¾ Jan	101⅜ May
4s An Imp 1951	------	101 101		1,500	99 Feb	101⅜ May
4s 1936	------	101 101		2,000	101 Oct	101 Oct
3½s 1930	------	100 100		1,700	99¼ Sept	100 Oct
3½s 1957	------	103¾ 103¾		3,000	99 May	115 Oct
Black & Decker 6½s 1937	------	100 100		1,000	100 Oct	100 Oct
Cent Ry ext & imp 5s 1932	------	105½ 105½		1,000	102 Mar	105¾ Oct
Consolidated Gas 5s 1939	------	100⅝ 100⅝		1,000	98½ Jan	100⅝ Oct
General 4½s 1954	------	107¼ 107¼		1,000	107¼ Aug	107¾ May
Consol G, E L & P—						
1st ref 6s ser A 1949	------	98½ 98½		2,000	98 Jan	100½ June
Elkhorn Coal Corp 6½s '31	------	99½ 99½		1,000	97 Feb	99⅝ Aug
Md Elec Ry 1st 5s 1931	------	99½ 99¾		4,000	91 Jan	102 May
1st & ref 6½s ser A 1957	------	100½ 100½		1,000	99¾ Jan	100½ Oct
North Balt Trac 5s 1942	------	72 73¾		74,000	70¼ Jan	79⅜ May
United Ry & E 1st 4s 1949	72	52 52¾		25,000	51 Jan	60 Apr
Income 4s 1949	52	80 81		19,400	75¾ Jan	84 May
Funding 5s 1936	------	97½ 97¾		5,000	97½ Oct	101½ June
1st 6s 1949	------	87¼ 87½		22,000	65 June	90¼ May
Wash Balt & Ann 5s 1941	------	105 105		1,000	100¾ Jan	105 Oct
West Md Dairy 6s 1946	------	103¼ 103¼		1,000	100¾ Jan	104 Apr
Wil & Weldon gen 5s 1935	------					

*No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 15 to Oct. 21, 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 *	19	19 19		1,660	18 Aug	32¼ Feb
All America Radio cl A 5	8	7½ 8¼		470	5 Apr	10⅜ Mar
Am Fur Mart Bldg pf 100	100	99¾ 100		60	93 Apr	100 Sept
Amer Multigraph com *	------	26¾ 28		268	19¼ Mar	28 Oct
American Pub Serv pref 100	99¼	98½ 99½		348	94 Jan	104 May
Am Pub Util Co par pfd 100	------	89⅝ 90		427	73 Jan	90 Oct
Prior lien 100	------	9¾ 9¾		12	92 July	96 June
American Shipbuilding 100	104	104 109		280	99¼ Jan	120¼ Oct
Amer States Secur Corp A *	5¼	5¾ 5¾		8,550	2⅜ Apr	5¾ Oct
Class B *	5¼	5 5¾		2,548	3 Apr	5½ Oct
Warrants	⅜	⅜ ¾		6,850	¼ July	1 Jan
Armour & Co (Del) pref 100	------	83¼ 84½		236	83¼ Aug	97¾ Feb
Armour & Co pref 100	62½	62 65½		1,560	59½ Apr	86½ Jan
Common cl A v t c 25	9½	9½ 9¼		1,050	8½ May	16 Jan
Associated Investment Co *	33¾	32½ 33¾		425	32 Sept	38½ Feb
Auburn Auto Co com 25	101½	105 113		14,100	68¾ Jan	122½ Sept
Balaban & Katz v t c 25	------	59½ 59½		60	57½ Aug	63 Jan
Bastian-Blessing Co(com)*	24¾	24 24½		1,800	23 June	26 July
Beaver Board pf v t c 100	38	38 38		200	35¼ May	46 June
Bendix Corp cl A 10	49	47½ 50¾		5,795	36¼ Jan	56 Sept
Berg & Beck com 10	65	65 66¾		1,850	53 Jan	73 Sept
Rights	------	1¾ 1⅞		4,805	1¾ Oct	2 Oct
Brach & Sons (E J) com *	------	20 21		445	18⅛ Aug	35½ Jan
Bunte Bros com 10	15	15 15		175	14 Aug	20¾ Jan
Butler Brothers 20	23½	22½ 23½		3,510	17 Jan	24⅜ Oct
Cent D Pa Corp "A" pf *	23⅝	23⅝ 23¾		1,610	23⅝ Oct	27¼ May
Celotex Co, com *	65	65 70		1,410	65 Oct	86½ June
Preferred 100	84½	84½ 85		50	84½ Oct	92 June
Central Ill Pub Serv pref *	92½	92½ 92½		253	88½ Jan	95½ Jan
Central Ind Power pref 100	93	92½ 93		145	85½ Jan	95 Aug
Certifs of deposit 100	92	92 92½		82	85½ Jan	94 Aug
Central Pub Serv (Del) *	------	17¼ 17½		90	15¼ July	18 May
Central S W Util com *	67½	67 69		1,415	56¼ Jan	69 Oct
Preferred *	98⅜	96½ 99		1,010	92½ Jan	99 Oct
Prior lien preferred *	------	102 102½		145	98½ Jan	104½ July
Chic City & Con Ry pt sh *	------	1⅜ 1⅜		200	¼ Jan	2⅜ Jan
Participation pref *	------	14 14⅜		725	3½ Jan	19¼ June
Chicago Elec Mfg "A" *	------	20 20		40	20 Aug	26 Mar
Chic Fuse Mfg Co com *	------	31 33½		535	30 Jan	35½ Aug
Chic N S & Milw com 100	------	29 29¾		145	27 Sept	36¼ Jan
Prior lien pref 100	99½	99 99¾		131	98½ June	101¾ May
Preferred 100	------	66 67½		330	63 July	72 Feb
Chic Rys part ctfs ser 2 100	------	2½ 2½		22	¼ Feb	6 June
Club Aluminum Uten Co *	35¾	35¾ 36½		1,590	33 July	36¾ Sept
Commonwealth Edison 100	169	164 171		3,955	138 Jan	171 Oct
Consumers Co com *	7½	7¼ 7½		1,650	5¾ Apr	8½ Aug
Preferred 100	------	83 84		104	69¾ Feb	84¾ Oct
Continental Motors com *	------	10 10		100	10 Sept	13½ Jan
Crane Co com 25	46⅜	46¼ 51		580	46⅛ Oct	53 Sept
Preferred 100	119	118 119		60	117 Feb	121 May
Cuneo Press A pref 50	54	52½ 54		120	49¾ May	54 May
Decker (Alf) & Cohn, Inc *	31¼	31 31¼		475	25 Mar	32 Sept
Deere & Co pref 100	119	119 119		28	106 Jan	119 Aug
Eddy Paper Corp (The) *	34	33 34		861	20 Apr	34 Oct
El Household Util Corp 10	12½	12¼ 13		1,715	11 Jan	15¾ May
Elyria Ir & Steel com v t 25	------	51 52		250	51 Oct	55 Aug
Empire G & F Co 7% pf 100	99¾	99⅜ 99¾		370	92½ Mar	100¼ Sept
8% preferred 100	107¾	107⅜ 108		1,320	100¼ Mar	111¾ Sept
Evans & Co, Inc, cl A 5	41¾	41 42½		1,020	38½ Jan	46 Sept
Class B 5	41½	41 42		1,875	24⅞ Jan	48 Sept
Fair Co (The) com *	33	33 33½		1,030	21½ Mar	35½ Aug
Preferred 100	------	110 110		10	105 Feb	110¼ July
Fitz Simons & Connell Dk & Dredge Co com 20	------	33 33		50	26½ Apr	34 July
Foote Bros (G & M) Co 5	15½	15¼ 16		1,270	12 Jan	16 Oct
General Box Corp com *	3	3 3		100	3 Oct	6 Jan
Preferred 100	36	36 36		50	36 Oct	50 Jan
Gill Mfg Co 10	------	3 3		350	2½ July	5½ Feb
Gossard Co (H W) com *	41	41 42		950	31⅜ May	56 Jan
Great Lakes D & D 100	180	180 189		1,265	140 Mar	200 Oct
Greif Bros Coop'ge A com *	44¾	41½ 45		4,554	35⅞ Sept	45 Oct
Hart, Schaffner & Marx 100	------	130 131		120	110 Jan	133 Sept
Hibbard, Spencer, Bartlett & Co com 25	------	60 63		100	59 Aug	70 Jan
Illinois Brick Co 25	40¾	40¾ 41		312	39 Sept	43½ July
Inland Wire & Cable Co 10	------	28 29		380	26½ Aug	29½ Oct
Indianapolis P & L 1st pf *	------	100 100		25	95 Feb	100 Oct
Kellogg Switchb'd com 10	13¼	13¼ 13½		1,510	11½ Sept	19½ Mar
Ky Hydro-Elec pref 100	------	98 99⅛		52	94¾ Jan	100 Aug
Kentucky Util jr cum pf 100	------	51 51		132	50½ Apr	52 July
Kraft Cheese Co com 25	50	50 52		200	41 Feb	63 Feb
LaSalle Exten Univ com 10	3¾	3¾ 4		666	3¾ Oct	9 Jan
Libby McNeill & Libby 10	10	10 10½		2,905	8¾ June	11⅝ Aug
McCord Radiator Mfg A *	38½	37¼ 38½		155	37 Apr	40 Jan

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

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
McQuay-Norris Mfg *	------	20¼	20¼	20	16	May	21	Jan
Marvel Carburetor (Ind) 10	47½	47½	49½	4,710	41	May	51¼	Sept
Mer & Mfrs Sec part pf 25	------	20½	20¾	199	17	June	31	Jan
Middle West Utilities *	112½	112	113⅞	3,325	108	Apr	117½	Mar
Preferred 100	112½	112½	113½	1,406	110⅜	Jan	113¾	Sept
6% preferred *	91½	91	92¼	725	91	Oct	94½	Sept
Prior lien preferred 100	123¼	122½	123⅜	474	117½	Jan	123⅜	Oct
Midland Steel Prod com *	70	67	75¾	3,800	38	Apr	75¾	Oct
Midland Util 6% pr lien 100	94¼	94	94¼	122	92½	May	96	Sept
7% prior lien 100	------	104½	105	95	97¾	Jan	107½	Sept
Preferred 6% A 100	------	91	91½	49	91	Oct	92½	May
Miss Val Util pr l pref *	96	96	96	30	96	Sept	97½	Oct
Morgan Lithograph c m *	64	64	66⅞	5,700	58	Jan	68¼	Mar
Mosser Leather Corp com *	21	21	22	56	11	Jan	24½	Sept
Nat Elec Pow "A" part *	27	27	28¾	2,705	22	Sept	28¾	Oct
7% preferred 100	------	99½	99½	73	93½	Jan	99½	Oct
National Leather com 10	------	3⅜	3⅝	1,361	2⅝	Apr	4⅝	Jan
National Radiator *	------	36¾	38¼	1,450	36¾	Oct	39½	Sept
Preferred *	96½	96¼	98	175	96½	Oct	98	Sept
National Standard com *	------	34½	35¾	1,450	30½	Jan	38¼	July
North American Car com *	------	31¾	33	1,105	22½	Jan	34	Aug
Nor West Util pr l pfd 100	104½	102¼	105	339	95½	Sept	105	Oct
7% preferred 100	99¾	98½	100	440	94¼	Mar	100	Feb
Novadel Process Co com *	------	9½	9¼	400	8	June	9¾	Sept
Preferred *	------	25¾	25¾	100	21½	July	27½	Feb
Omnibus v t c *	------	13½	14	785	11½	Mar	17	June
Orpheum Circuit com 1	------	25	25	500	25	Oct	33	Apr
Penn Gas & Elec "A" com *	20½	20¼	20½	62	19	Jan	21	Feb
Pick, Barth & Co part pf *	21½	21½	21¾	45	19¼	Jan	28	June
Pines Winterfront A com *	53	53	54½	220	40	May	55½	Oct
Pub Serv of Nor Ill com *	154½	153	154½	681	140⅛	Jan	154½	Oct
Pub Serv of N Ill, com 100	153¾	151½	15 ¾	341	132	Jan	154	Oct
6% preferred 100	------	107¼	107½	10	101½	June	107½	Oct
7% preferred 100	------	116½	116½	70	112¼	Apr	117½	Oct
Q-R-S Music Co com *	40	40	40½	410	32¾	Jan	43	Aug
Quaker Oats Co com *	------	240	240	42	175	June	250	Sept
Preferred 100	111	110½	111	80	107	Jan	113	May
Reo Motor Car Co 10	26	23¾	26¾	22,495	19⅜	Mar	26⅜	Oct
Ryan Car Co (The) com 25	------	9	10	85	9	Oct	15	May
Sangamo Electric Co *	31½	31½	32	225	29	July	34¼	Sept
Preferred 100	------	106¼	106¼	115	102¼	July	107½	Aug
Sears, Roebuck, com *	72	72	76⅝	19,900	52	Jan	79	Oct
So Cities Util class A com *	32½	32½	32½	50	25¼	Jan	33	June
So Colo Pr Elec A com 25	26	26	26	100	25	Sept	28	Ma
So W G & El Co 7% pf 100	98¾	98½	100	186	94½	Jan	100	Sept
Southwest P & L, pref *	------	88	90	170	87	Sept	90	Sept
Steel & Tubes, Inc 25	------	52	52	50	52	Oct	52	Oct
Stewart-Warner Speedom *	68½	68½	71¾	14,925	54¼	Mar	74⅝	Oct
Studebaker Mail Ord com 5	9½	9¼	9½	360	5½	June	10½	July
Swift & Co 100	122	122	124¾	1,315	115¼	May	130	Sept
Swift International 15	25	24⅜	26	10,495	18¾	Mar	26½	Oct
Thompson (J R) com 25	56½	57½	59¼	350	40	Apr	60½	Oct
Union Carbide & Carbon *	------	131	131	100	99	Jan	141⅞	Sept
United Biscuit class A *	55	53	55	3,810	39½	Jan	55½	Oct
United L & P, el A pref *	------	95	95⅜	143	87	Jan	97¼	June
Class B preferred *	54½	54	54½	125	50	Jan	57	Sept
Common class A new *	14⅝	14½	15⅝	645	12¼	Mar	17	June
U S Gypsum 20	99½	99	102½	3,875	90¼	Aug	110¾	Sept
Preferred 100	122	122	122	100	115	Mar	123	July
Univ Theatres Conc el A 5	------	3	3½	350	2½	Sept	4	Jan
Wahl Co common *	------	11½	12½	745	8¾	Jan	17¼	June
Ward (Montgomery) & Co 10	78	77¾	82½	20,650	67	May	85¼	Oct
Class A *	117	117	118	245	112¼	Mar	118	Oct
Warner Gear conv pf A 25	28½	28½	29	3,275	28½	Oct	30	Oct
Waukesha Motor Co com *	------	52	54½	110	34½	Mar	55	Sept
Williams Oil o Mat com *	8	8	8	215	7	July	16⅜	Feb
Wolff Mfg Corp com *	------	1½	2	150	1½	Aug	7	Jan
Voting trust certificates *	------	1¼	1¾	180	1¼	Oct	6½	Feb
Wolverine Portl Cement 10	6¼	6¼	6¼	100	5	Feb	7¾	July
Wrigley (Wm Jr) Co com *	62½	62½	65¼	4,861	51	Jan	65¼	Oct
Yates Machine part pref *	15½	15	15⅜	655	14½	Sept	27¾	May
Yellow Cab Co Inc (Chic) *	44	43⅜	45¼	7,390	37½	Aug	45¼	Oct
Bonds—								
Bryn Mawr Beach 1st 6s	------	100	100	$5,000	100	Oct	100	Oct
Chicago City Ry 5s 1927	------	85	85	2,000	75	Jan	88⅛	June
Chic City & Con Rys 5s '27	------	63⅛	64	8,000	52½	Jan	73¾	June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Chicago Railways 5s 1927	------	83	83	5,000	74½ Jan	86¼ Mar
1st M ctf of dep 5s 1927	------	82¼	82¾	11,000	74⅜ Jan	84½ July
5s series A 1927	------	64	64	5,000	58 June	71 May
5s series B 1927	44	44	44½	25,000	35 Jan	51¼ June
Purchase money 5s 1927	47½	47½	47½	5,000	29 Jan	51⅜ June
Commonw Edison 5s 1943	------	106½	106½	1,000	102¼ July	107 Oct
1st M 5s series A 1953	105	104⅝	105	12,000	102⅝ Mar	105 Oct
1st M 5s series B 1954	------	104⅞	104⅞	1,000	102¾ Mar	104⅞ Oct
Fed Util (Md) 1st 5½s 1957	------	94⅜	94¾	4,000	94⅜ Oct	94¾ Oct
Great Lakes Util Corp—						
1st 5½s 1942	------	95½	95½	5,000	95½ Sept	95¾ June
Hous G G Co s f g 6½s 1931	106⅞	106⅞	107	16,000	96 Jan	110½ May
Jewelers Building (Chic)—						
1st 6s 1950	------	100	100	2,000	100 Sept	100 Sept
Metr W Side El 1st 4s 1938	79	79	80	2,000	79 Oct	80 Apr
Extension gold 4s 1938	------	77	78½	4,000	75 Jan	78½ Oct
Nat'l Radiator 6½s 1947	------	100¼	100⅛	3,000	100 Aug	100½ Oct
Peop G L & C ref g 6s 1947	------	103⅝	103¾	18,000	101¾ Apr	103⅞ Oct
65E So Water 6½s 1947	------	100	100	2,000	100 Aug	100 Aug
Scu United ice 1st 6s g A '47	------	97½	97½	2,000	97½ July	98 May
St Louis G & C 1st 6s 1947	------	97½	97½	2,000	97½ Sept	97¾ Sept
Swift & Co 1st s f g 5s 1944	------	102⅜	102⅝	5,000	101⅝ Jan	102¾ Sept
United Pub Util 1st 6s A '47	------	99⅜	99¾	9,000	98¼ June	101 May
United P U 2-yr 5½s 1929	------	97¼	98	8,000	96¾ July	99¾ May
Western P L & T 2-yr 6s '29	------	100	100	4,000	100 July	100 July

* No par value. x Formerly Elyria Iron & Steel Co.

Fittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 15 to Oct. 21, 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.
Amer Vitrified Prod, com 50	20	20	20	10	20 Sept	27 Jan
Am Wind Gl Mach, com 100	21	20	25	260	20 Oct	52 Jan
Preferred 100	------	62½	62½	50	62½ Oct	80 Jan
Amer Wind Glass Co pf 100	------	100½	101	70	100½ Oct	109 Jan
Arkansas Nat Gas, com 10	9	8½	9	7,650	6¾ Apr	9⅞ July
Bank of Pittsburgh (NA) 50	------	193	193	12	175 Jan	200 Feb
Blaw-Knox Co 25	x95½	95	x95½	130	70 June	96¾ Oct
Carnegie Metals Co 10	12	12	12	150	11 Sept	14⅜ Sept
Conley Tank Car, pref 100	104½	104½	104½	125	103 Mar	105 Jan
Consolidated Ice, com 50	------	5	5	100	2¼ Jan	5¾ June
Preferred 50	------	20½	20½	38	14 Jan	20½ Oct
Dixie Gas & Util, com *	11¼	10½	11¼	860	7½ Aug	11¼ Oct
Duquesne Light 7% pf 100	116¾	116½	116¾	50	115 Mar	117 Sept
First National Bank 100	------	308	312	55	290 Ju	ne 312 Se
Harb-Walker Ref, com 100	172	170	172	201	131 Mar	172 Oct
Houston Gulf Gas *	------	10	10⅜	350	6 Feb	12¼ Apr
Lone Star Gas 25	51¾	49½	52½	13,643	37¼ Jan	52½ Oct
May Drug Stores Corp *	------	19¼	19¼	35	17½ July	21⅜ Aug
Nat Fireproofing com 100	------	6¾	7½	801	6 June	9 Feb
Preferred 100	20	19⅞	20½	1,258	19⅞ Oct	30¼ Mar
Okla Nat Gas ctfs of dep	------	22	22½	540	20¾ Jan	23⅜ May
Penn Federal common *	------	7½	7⅝	470	5 June	8 Sept
Pitts City 5	3¼	3¼	3¼	400	3 July	3⅞ Feb
Pitts Plate Glass com 100	2 0	210	215	130	200 Oct	270 Jan
Pitts Steel Fdy Corp *	50	50	50	225	36 June	56⅞ Sept
Pitts Stl Fdy Corp com *	------	28½	28½	100	27 Mar	31 Apr
Salt Creek Consol Oil 10	------	6	6⅜	150	6 May	8 Feb
Stand San Mfg com 25	101	100½	104½	2,218	78½ June	106 Oct
Union Steel Casting com *	------	33	33½	60	32½ Jan	40 Apr
United States Glass Co 25	15½	11½	15½	1,430	11 Sept	15½ Jan
Westinghouse Air Brake new	42¾	42½	45¼	285	42½ Oct	49¼ Sept
Wheeling Steel com *	------	10	10¾	270	8 Aug	10¾ June

* No par value.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange, see page 2229.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Oct. 15) and ending the present Friday (Oct. 21). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Oct. 21. 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.						
Aero Supply Mfg class A *	------	14½	14½	100	8 Feb	14½ Oct
Class B *	11	11	12	600	3¾ Apr	12½ Oct
Ala Gt So ord 50	156	153¼	158	900	123 May	1 o Sept
Preferred 50	154	153¼	156½	120	124¾ Feb	158½ Sept
Alles & Fisher common *	------	24	24⅜	300	22 July	24⅜ Oct
Allied Pack, prior pref 100	------	6½	6¾	200	2 Mar	13 Jan
Alpha Portl Cement com *	34	34	34	100	34 Oct	42½ Jan
Aluminum Co com *	------	96½	97	400	67⅜ May	105½ Sept
Preferred 100	104	103½	104	1,000	101½ Mar	104⅝ Oct
American Arch Co 100	------	61⅜	63¾	1,400	59 Sept	111¾ Apr
Amer Bakeries class A *	47⅝	47½	47¾	1,200	47½ Sept	50 Sept
7% preferred 100	102	101½	102	200	97¼ Sept	102 Oct
Am Brown Boveri El Corp						
Founders shares *	------	6	7½	400	5 Aug	21 Jan
Founders shares v t c *	8	6⅛	8½	1,200	5 Aug	21 Jan
Amer Chain Co common *	------	44½	44½	100	40¾ July	48¾ Sept
Amer Cyanamid com B 20	25½	25½	26⅞	500	26 Apr	37⅜ Jan
Preferred 100	91	90	92	260	84 June	95 Sept
Amer Dept Stores Corp *	12½	12	12⅞	2,300	12 Sept	14¾ Sept
American Hawaiian SS 10	13½	13½	14	1,600	9 Jan	20⅜ May
Amer Mfg Co com 100	------	88	89	175	79 July	92½ Sept
Amer Rayon Products *	13½	12½	13⅞	2,700	3½ Mar	18¾ Jan
Amer Rolling Mill com 25	69⅜	65	69⅞	5,500	44¾ Feb	72½ July
Preferred 100	113½	113½	113½	10	109½ June	113½ Oct
Am Solvents & Chem v t c *	9½	7	10	7,700	6 Oct	10 Oct
Conv partic preferred *	21	20	21½	1,400	11 May	24½ Sept
American Thread pref 5	3¾	3 1/16	3¾	1,200	3¼ Oct	3 7/16 Mar
Amoskeag Company *	------	84⅜	85¾	100	57 June	91¼ Sept
Anglo-Chile Nitrate Corp. *	------	21½	23	1,300	14 Feb	31½ May
Arundel Corp *	------	44¾	47½	250	31½ Jan	47½ Oct
Atlantic Fruit & Sugar *	75c	71c	79c	1,000	6c Sept	1⅜ Jan
Atlas Plywood *	------	50¼	51	300	50 Sept	55 May
Auburn Automobile com 25	------	115	115	100	69 Jan	123½ Sept
New when issued	104	104	106⅜	400	100 July	106⅛ Oct
Bancitaly Corporation 25	112⅞	112	115½	54,700	85⅜ Jan	127 Aug
Bastian-Blessing Co *	------	23¾	24⅛	400	23¾ Oct	24⅛ Oct
Beaver Board Cos pref 100	------	38	38	100	38 Jan	46⅝ June
Bendix Corp class A com 10	------	50½	50¾	200	40 Jan	54½ Aug
Benesch (I) & Sons 1st pf 25	------	27	27	50	27 Oct	28 June
Bigelow-Hartf Carpet com *	------	90	90	50	76 Mar	93½ Aug
Bliss (E W) & Co com *	15⅞	15⅞	16½	600	15⅞ Oct	24¾ Apr
Blyn Shoes Inc com 10	3½	3½	3⅝	1,600	3¼ Jan	9¾ Apr
Bohn Aluminum & Brass *	22½	22¼	23¾	2,200	13 Feb	25¾ Sept
Burden Co common 50	------	136¾	143¼	2,900	101 Jan	143¼ Oct
Nat City rcts for new stk	------	139	142¾	400	102 Apr	14 Oct
Bridgeport Machine com *	------	2	2	200	2 Oct	5½ Mar

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brill Corp class A *	------	37	39¾	300	33 June	47¼ Jan
Class B *	------	17	18	300	15½ Apr	22½ Feb
Brillo Mfg com *	------	11½	11⅝	300	7½ Feb	16⅜ Sept
Class A *	------	25	25	300	20 Jan	26⅜ Sept
Brit-Amer Tob ord bear £1	------	25½	25⅝	300	23½ Feb	26 July
Ordinary registered £1	25½	25½	25½	100	23¼ Fe	26 July
Brockway Motor Trk com *	33	33	33	800	36 Sept	45 Mar
Bucyrus Co com 25	74¼	74¼	75½	500	50 June	78 Oct
Common certifs of dep	74¼	74¼	75	200	67 Sept	77¾ Oct
Preferred 100	------	109	109	100	102½ Mar	112½ June
Bucyrus-Erie Co w i	26	25½	26¾	4,100	21½ Aug	26½ Oct
Case Plow Wks cl B v t c *	6⅜	6½	7⅜	1,200	3¾ Feb	13 Mar
Caterpillar Tractor *	47	44½	47	2,000	27½ Feb	47½ Oct
Celanese Corp of Am com *	92	86¼	101¾	15,900	44 May	120⅛ Oct
First preferred	154½	147	156½	4,100	131 May	173 Sept
Celluloid Co (new)						
Common	100	97	109½	2,200	60 Sept	109¾ Oct
First preferred	------	119	122	700	113¼ Sept	133¾ Oct
Celotex Co common *	67	62½	71¾	1,200	62½ Oct	85 Jan
7% preferred 100	------	85	86	225	85 Oct	91 Mar
Central Aguirre Sugar 50	------	116½	118	350	97½ Jan	120 Oct
Centrifugal Pipe Corp *	------	12½	13¼	800	10¾ May	18¾ Jan
C M & St P (new co)—						
New common w i	23¾	23½	24½	2,600	20 Mar	26¾ June
New preferred w i	38½	37½	40	10,300	27⅛ Mar	42½ Oct
Chicago Nipple Mfg cl A 50	4	4	5¼	900	4 Oct	49 Apr
Class B 50	1⅝	1⅝	1¾	600	1¾ Oct	35½ July
Childs Co pref 100	------	118¾	119½	40	117 Apr	123½ July
Cities Service, common 20	50⅜	50⅛	51½	36,100	40¼ Mar	58¾ Feb
Preferred new 100	93⅞	93⅝	94	4,100	87⅜ July	95 Oct
Preferred B 10	------	8⅝	8⅝	700	7⅛ May	8¾ Oct
Bankers shares	------	25¼	25¼	100	22½ July	29¼ Feb
City Ice & Fuel (Cleve) *	------	32½	32½	200	23¾ Jan	34 Aug
Club Aluminum Utensil *	------	35¾	36½	1,700	34¾ Sept	36½ Sept
Cohn-Hall-Marx Co *	------	25½	25½	200	18¾ Mar	28¼ Sept
Colombian Syndicate *	1 1/16	1 1/16	2	3,200	1¾ Apr	3⅞ Jan
Consol Dairy Products *	4⅛	3½	4⅜	14,700	1⅝ Jan	4⅜ Oct
Consol Laundries *	15⅜	15⅜	16¾	2,100	15⅜ Oct	22⅜ Apr
Copeland Products Inc—						
Class A with warrants *	9	6	9½	3,900	6 Oct	22 May
Cosg Meehan Coal com *	5	5	5	300	5 Oct	13 Feb
Courtaulds Ltd £1	------	35¾	36½	400	24¾ Jan	36½ Oct
Cuban Tobacco pref v t c	------	52	52	100	52 Oct	68 Sept
Cuneo Press, com 100	------	62½	66	3,600	30 Jan	69 Aug
Curtiss Aeropl & M com *	48⅛	43	49½	16,400	19 Jan	41½ Oct
Preferred 100	------	111½	113	400	84¾ Apr	113 Oct

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.	
Curtis Publishing com *	198	198	198	25	170	June	221	Sept
$7 preferred *	------	116	116½	200	113	June	118	Jan
Davega Inc *	51	51	53	1,200	44¾	July	58¼	Aug
Davenport Hosiery *	------	20	20	100	20	July	30½	Apr
Deere & Co common 100	189	185	206	1,775	70	Jan	206	Oct
De Forest Radio v t c *	------	3	3¾	2,700	3	May	10½	Jan
Voting trust ctf of dep	2⅞	2	3	600	2	Oct	10½	Jan
Dinkler Hotels class A—								
With purchase warrants	------	20	20	100	20	Oct	24	June
Dixon (Jos) Crucible Co 100	161	161	162	30	151	Mar	172½	Feb
Doehler Die Casting *	------	16⅞	16⅞	200	16½	Aug	22⅜	Mar
Dominion Stores Ltd *	92½	92½	93	400	66	Jan	99	Oct
Dubilier Condenser Corp *	------	3¾	4	1,200	2¾	Aug	5½	Mar
Durant Motors Inc *	9⅝	9⅝	10½	6,100	5¾	Jan	14½	Mar
Durham Dupl Razor pr pf								
With cl B com stk pur war	49	48¾	49¼	2,000	47	Sept	50	Sept
Duz Co class A *	8½	8½	8½	100	5¼	May	9½	Jan
Class A vot tr ctfs *	7¼	7	8	300	4	June	11	Jan
Eagle Lock Co 25	------	75	77	50	75	Oct	110	Feb
Eastern Rolling Mill *	------	20⅜	21½	600	20½	Mar	31	June
Eastern S S Lines com 5	------	81	81	10	48	Feb	85	Oct
Eitingon-Schild Co com *	34¼	34¼	34½	300	33¼	Jan	35	May
Elgin Nat Watch 25	------	69½	70	20	69½	Oct	70	Oct
Estey-Welte Corp class A *	5	4¾	5	2,000	2¼	Oct	10¾	Apr
Fageol Motors Co com 10	2⅜	2⅜	3	1,900	1½	May	4⅞	Jan
Fajardo Sugar 100	158	158	162⅞	240	150¾	Mar	167½	Sept
Fan Farmer Candy Shops *	31	31	31	200	25	Mar	34	Sept
Fashion Park Inc com *	------	40	40	100	40	Oct	43	Sept
Fedders Mfg Inc class A *	------	29	29⅜	700	27	June	32⅞	Aug
Federated Metals tr ctf *	------	13½	13½	500	9	June	17½	Aug
Firestone Tire & R. com 10	------	153	153	25	115	Feb	167	Sept
7% preferred 100	------	106¾	106¾	100	99	Jan	107	Oct
Ford Motor Co of Can 100	544	541	569	220	339	Apr	572	Oct
Forhan Co class A *	22⅞	22¾	23⅜	2,200	17¼	Jan	24	Sept
Foundation Co—								
Foreign shares class A *	------	18½	19	1,900	8	Sept	20¾	Mar
Fox Theatres cl A com *	18½	18½	19⅞	1,500	12½	June	21¾	Apr
Franklin (H H) Mfg com *	------	19¾	19⅞	200	12	Apr	20	Oct
Freed Eisemann Radio *	2⅞	2¾	3	700	2⅜	June	7⅜	Jan
Freshman (Chas) Co *	17½	17⅛	19⅜	1,600	9⅞	May	23⅛	Jan
Fulton Sylphon Co *	45	45	47¼	2,100	39¼	Jan	58½	Aug
Gamewell Co com *	------	54¼	54¾	200	53	July	59¾	Jan
Garod Corporation *	1	1	1½	2,200	40c	May	3¾	Jan
General Baking class A *	73¾	73¼	75½	11,800	52½	Apr	75⅝	Sept
Class B	7	7	7¾	18,700	4¾	Mar	7¾	Oct
General Fireproofing com *	------	88¾	90¾	400	51	Jan	92½	Oct
General Ice Cream Corp *	54⅜	54	55	2,900	40¼	Feb	57	Aug
Gen'l Laundry Mach com *	------	21	21½	1,800	20	June	24¾	Sept
Gen'l Necessities Corp 10	1½	1½	1½	400	1½	Oct	6¾	Jan
Gen'l Silk Corp common *	------	5½	5½	100	5½	Oct	10⅞	Jan
C G Spring & Bumper com *	------	6¼	7	300	6¼	Oct	12	Apr
Gleasonite Prod com 10	------	9½	10	600	8	Mar	15	Oct
Glen Alden Coal *	180½	177	183	3,600	159½	Apr	183¾	Aug
Gobel (Adolf) Inc com *	64	64	67¾	2,400	25¾	Jan	70	Aug
Gold Seal Electrical Co *	22½	21⅜	23	7,000	12½	July	23	Oct
Gorham Mfg common *	------	43	43	100	37	June	48	Sept
Grand (F&W) 5-10-25c St *	96	96	99⅞	600	60	Feb	99⅞	Oct
7% preferred 100	------	133	133	125	110	Apr	133	Aug
Grant(WT) Co of Del com *	121	121	127	2,000	74½	June	129	Oct
Great A & P Tea 1st pf 100	------	118	118½	50	116	Feb	118½	Aug
Great Lakes Transit Corp *	------	28	28	100	24	May	28	Oct
Hall (W F) Printing 10	------	29¼	31½	2,200	23⅝	Aug	31¾	Oct
Happiness Candy St cl A *	5⅜	5½	6	6,400	4⅞	May	7	Jan
Hazeltine Corp *	------	13½	14	500	4⅞	May	14½	Sept
Hellman (Richard) Inc—								
Partic pref with warr *	49	49	50½	1,700	28¾	Jan	51¾	Sept
Hercules Powder pref 100	------	118	120	50	114	Mar	120	June
Heyden Chemical old *	1⅜	1⅜	1½	500	1⅜	Oct	2⅜	May
Common new *	7¼	7¼	7¾	300	7¾	Oct	10	Aug
Holland Furnace *	35	35	35½	1,000	34¼	Aug	37¼	Sept
Huyler's of Delaware Inc *	15½	15½	16½	1,600	14⅝	Aug	18¼	Sept
Imp Tobac of G B & I £1	------	24½	24½	200	24	June	30	Jan
Industrial Rayon class A *	13¼	10½	14	32,900	4½	Jan	14	Oct
Insur Co of North Amer 10	73½	73	77	1,000	51	Feb	78½	Oct
Int Cigar Machinery *	------	84	88	600	46	Apr	90	Sept
Internat Projector Corp *	------	10½	10½	100	8	Aug	10⅞	Jan
Johns-Manv Corp com *	114¾	114¾	120¾	54,500	55½	Jan	123¾	Oct
Preferred 100	------	120	120	120	114½	Jan	120¾	Oct
Joske Bros Co com v t c *	42	41⅜	42¾	3,200	41	Aug	42¾	Aug
Kawneer Co *	------	29⅞	29⅞	100	28½	Aug	29⅞	Oct
Keiner-Williams Stamp'g *	------	16½	16½	100	16½	Oct	22⅝	Apr
Kemsley, Millbourn&Cowi *	12	12	12⅜	5,000	12	Sept	13¼	Sept
Kinnear Stores Co com *	------	31½	31⅜	200	27¾	Aug	38	Aug
Kruskal & Kruskal, Inc *	20½	20½	21⅞	800	16	June	24¼	July
Lackawanna Secur. new *	59½	59⅛	60⅜	2,200	5⅓	Oct	74	Aug
Land Co of Florida *	------	22½	22⅜	200	18	June	36	Jan
Landers, Frary & Cl new 25	------	80½	80½	100	80½	Oct	92	Feb
Lehigh Val Coal ctfs new	38½	33½	39⅜	6,100	37⅜	July	46	Jan
Lehigh Val Coal Sales 50	90¼	90	91½	350	89½	Mar	100	Mar
Leonard Fitzpatrick &								
Mueller Stores com *	------	43	43	400	33	Aug	48	Aug
Libby Owens Sheet Glass 25	122½	120	123	500	116	Apr	159¼	Jan
Lit Brothers Corp 10	------	26	27¾	1,400	23½	Aug	28	Oct
MacAndrews & Forbes com *	43	42½	43	1,600	39	July	44	Sept
Preferred 100	103¼	103¼	103¼	10	102	Jan	105¼	June
Marmon Motor Car com *	42	41⅝	43½	700	3	Oct	62¼	May
Massey-Harris Ltd com *	------	37½	37½	100	29	Mar	40	Sept
Mavis Corporation *	24¼	23½	26	4,700	19	Sept	28½	June
Mavis Bottling Co of Am *	11½	11⅜	13	10,500	8¾	July	15	Aug
May Drug Stores Corp *	------	19	19¼	1,100	18	Sept	21⅜	Aug
May Hosier. Mills $4 pref *	49½	49½	49½	600	49½	Sept	50	Sept
McCall Corporation *	57½	56	57½	1,400	48	June	60	Mar
McCord Rad & Mfg v t c *	------	19½	19½	100	16½	May	21	Jan
Mead Johnson & Co com *	------	57	57⅝	1,300	39⅜	Jan	60¾	Aug
Melville Shoe Co com *	------	113	115	150	59	Feb	124¾	Sept
Pref without warr'ts 100	------	109	109½	70	108	Sept	110	Sept
Warrants	------	79	79	25	30	Jan	80	Sept
Mengel Company 100	49	48	49½	950	27	July	49¾	Oct
Mesabi Iron *	------	1⅞	1⅞	2,300	55c	June	2⅜	Sept
Metropol Chain Stores *	53	53	54½	1,800	30	Feb	57½	July
Met 5&50c Stores A com *	11¾	10	12¾	500	5	July	24	Sept
Class B common *	6⅜	6	7⅛	2,200	1¾	Jan	15	Sept
Preferred 100	------	55½	58⅛	100	30	Feb	61½	Aug
Midland Steel Prod *	70	67	75½	4,300	39½	Apr	75½	Oct
Midvale Co *	------	35	38	800	23⅝	Jan	41	Aug
Murphy (G C) Co com *	------	65	68⅜	200	37	June	73½	Sept
National Casket $7 p ef *	------	103	103	10	108	Oct	110½	Aug
Nat Dairy Prod pref A 100	------	105	105	40	102	Sept	105	Oct
Nat Food Products cl B *	2⅛	2	2½	2,500	2	July	9	Apr
National Leather 10	3⅜	3⅜	4⅜	1,500	2¼	Apr	4¼	Jan
National Radiator com *	37	36⅜	38	2,400	36½	Sept	38¼	Sept
7% preferred *	96⅜	96⅜	97¾	1,600	96½	Sept	98	Sept
Nat Sugar Refining 100	------	124	124	25	124	Oct	155	May
National Tea preferred 100	------	102	103½	125	101½	June	104	May
Neisner Bros, Inc. com *	------	62	63⅛	350	36½	Feb	71	Sept
Neptune Meter class A *	24	23⅞	24	600	20½	Sept	24½	Feb
New Mex & Ariz Land 1	10¼	10	10½	2,500	9¼	Apr	16	June
New Orl Great Nor RR 100	------	40	41	400	19½	Jan	41½	Apr
New Process Co common *	------	30½	31	200	29	July	34½	June
N Y Auction com class A *	------	18	18	500	18	Aug	20	Aug
Nichols & Shepard Co *	22½	22½	24⅜	500	21	Oct	30¼	Apr
Niles-Bem-Pond Co com *	------	16½	17	200	16½	July	23⅜	Mar
North Amer Car common *	33⅜	33¾	33¾	200	29	Jan	33¾	Oct
Ohio Brass class B *	97½	88	98	200	76	Jan	98	Oct
Pacific Steel Boiler *	12	11⅞	12¼	1,400	9½	May	13¼	Sept
Page Hershey Tubes com *	------	53	98	100	80	Sept	88	Oct
Palmolive Peet Co com *	------	92½	95	500	69	Apr	112	Sept
Parke Davis & Co *	------	37¼	38¼	900	27½	Mar	38¼	Oct
Pender (David) Groc cl A *	------	45	45	200	41	July	48	Jan
Class B *	28	26	28	800	19	Apr	28⅜	Feb
Penney (J C) Co cl A pf 100	102¼	102	102½	200	99	June	130¼	June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares	Range Since Jan. 1. Low.		High.	
Pennsylvania Salt Mfg 50	------	89½	92	22	74	Feb	97	Oct
Peoples Drug Stores *	38	38	40¼	1,800	28¼	Apr	44½	Sept
Phillip Morr Cons Inc com *	------	11⅜	11⅜	200	10¼	Aug	20½	Jan
Class A 25	------	16¾	16¾	200	15½	Aug	22	Jan
Pick (Albert) Barth & Co—								
Common vot tr ctf 1	13⅛	13	13¼	3,900	12¾	Oct	14¾	June
Pref class A (partic pref) *	21¼	21	21⅜	7,300	1 ¾	Oct	28¼	June
Piggly Wiggly Corp com *	27	26¾	28	7,960	26½	Oct	29⅜	Oct
Piggly Wiggly Western								
States Co class A *	------	24¼	25	800	23⅛	Sept	25½	Sept
Pitts & L E RR com 50	180	171	180	2,400	161	June	181¾	Feb
Pittsb Plate Glass 100	------	210	215	350	198	Oct	269	Jan
Pratt & Lambert *	56½	56½	57¾	1,500	48	Mar	58½	Sept
Procter & Gamble com 20	------	214¾	219	250	178	Feb	222	Oct
Pyrene Manufacturing 10	------	8¾	9¼	500	8¾	Oct	14½	Jan
Q-R-S Music Co *	40	40	40	475	36	Oct	43⅜	Aug
Realty Associates com *	287	287	299	160	235	Jan	320	Sept
Remington Arms com *	------	13½	13¾	400	7	Mar	17	Apr
Reo Motor Car 10	26½	23¾	26½	68,600	19½	Mar	26½	Oct
Republic Motor Truck *	3½	3½	3¾	400	2	May	5¾	Jan
Richman Bros Co *	------	275	281	40	153	Apr	287¾	Oct
Richmond Radiator com *	27½	27⅜	29½	1,900	20	May	35⅞	Aug
7% convertible pref *	------	41	41	300	37¼	May	45	June
Rolls-Royce of Amer pf 100	------	70	70	100	70	Oct	79¾	Apr
Royal Bak Powd com 100	------	235	252	75	161	Feb	339	Sept
Preferred 100	------	107¾	107¾	100	99½	Mar	108½	Aug
Royal Typewriter com *	------	70	70	25	46	July	80	Sept
Ruberoid Co 100	------	74	74½	200	68	Sept	77½	Oct
Safety Car Heat & Ltg 100	------	130	132	100	124	July	140	Mar
Safeway Stores com *	294	281	304	1,000	232	Feb	304	Aug
St Regis Paper Co *	51½	48⅜	51½	1,600	37	Apr	54⅝	July
Sanitary Grocery Co com *	230	225	234½	1,140	210	July	244	Aug
Schulte Real Estate Co *	------	14¾	15½	200	13¾	Oct	18½	Mar
Seeman Bros com *	30	30	31⅜	800	25½	May	33¾	Oct
Selberling Rubber Co com *	34½	34½	36	4,500	23	Apr	39	Sept
Selfridge Prov Stores Ltd—								
[illegible] £1	------	4¾	5¼	1,400	4½	Aug	5½	June
Servel Corp (Del) com A *	19c	15c	68c	60,000	1 c	Oct	10¾	Feb
[illegible] s Co com 25	60	60	60	100	44	Feb	61¾	Aug
Shredded Wheat Co *	------	67	67	100	55	Feb	71	Sept
Silica Gel Corp com v t c *	19	18½	20¾	3,100	13¼	Mar	21½	Sept
Silver(Isaac) Bros Inc com *	42	42	44	500	26	Apr	52½	Sept
Singer Manufacturing 100	------	405½	412	140	360	June	438	Sept
Snia Viscosa Ltd 200 lire								
Dep rects Chase Nat Bk	------	11	11	100	5	Jan	11½	Oct
South Groc Stores cl A *	------	29½	29¾	50	29½	Aug	35½	Feb
Span Riv Pulp & P com 100	129	122	129	875	122	Oct	129	Oct
Preferred	133	134	133	125	134	Oct	138	Oct
Sparks-Withington Co *	------	21	22	1,300	15	Aug	22	Oct
Stand Comm'l Tob com *	28	26	32	3,200	19½	Jan	37	Sept
Stand Mot Construct 100	1	1	1	200	75c	July	1½	May
Standard Publish'g cl A 25	------	4¾	5	200	3¼	Apr	6¾	Oct
Stand Sanitary Mfg com 25	------	100	104	650	80	June	107	Oct
Stand Textile prf B 100	38	33	33	50	15	Jan	38	Oct
Stern Bros class A *	------	50	50	150	42	Feb	52½	May
Stinnes (Hugo) Corp *	12	11⅛	12¼	2,500	10⅜	Sept	13¼	Sept
Stromb Carlson Tel Mfg *	------	35	35	300	35	Oct	42	Jan
Stutz Motor Car *	17¼	16¾	20	8,700	12½	May	21¾	Oct
Superheater Company *	------	180	180	75	166	Aug	181½	Mar
Swedish Match class B	------	97	97	100	97	Oct	97	Oct
Swift & Co 100	120	120	124¾	200	115½	May	130	Sept
Swift International 15	25⅜	24¾	26	6,500	18½	Mar	26⅜	Oct
Tietz (Leonhard) com	37	37	37¾	200	37	Oct	39¼	Oct
Timken-Detroit Axle 10	12¼	12¼	12¾	1,400	11½	Mar	14	May
Preferred 100	------	103	103	10	86	May	113½	Oct
Tobacco Prod Exp Corp *	3½	3⅛	3¼	700	3	Mar	4¾	Aug
Torrington Company 25	------	85	85	20	67	July	85	Oct
Trans-Lux Day Pict Screen								
Class A com *	3¼	3¼	4¼	3,000	3¼	July	8¾	Jan
Trico Products Corp com *	28¼	28¼	30¼	5,100	28¼	Oct	31¼	Sept
Trumbull Steel com 25	11	11	11	3,300	9⅜	Jan	14¼	Aug
Truscon Steel com 10	------	30	30¼	300	24	Jan	30½	Oct
Tubize Artificial Silk cl B *	301½	298	310	1,400	145	Jan	310	Oct
Tung-Sol Lamp Wks com *	10½	10½	11¼	1,000	8½	Feb	13	May
Class A *	21¾	21½	22¾	1,600	17¾	Jan	24¾	June
United Biscuit class A *	55	53½	55	900	38	Mar	56	Oct
Class B *	10¼	9⅜	10⅜	2,200	7	Jan	13	Feb
United Elec Coal Cos v t c *	------	29½	30	400	23	Apr	33½	May
United Eng & Fdy new w l *	------	50	50	300	49⅞	Aug	57	Oct
United Porto Ric Sug com *	------	39	40	300	39	Oct	40	Oct
United Profit Sharing com *	10¼	10	10¼	600	9⅜	Aug	13¾	Apr
United Shoe Mach com 25	68	68	68	400	51	Jan	72	Sept
U S L Battery com new *	63¾	62½	65½	3,300	32	June	68½	Sept
U S Freight Co *	------	115	115	200	69½	Mar	115¾	Sept
When issued *	55¾	55¾	58	2,100	51½	Sept	58½	Sept
U S Gypsum com 20	------	98¼	101⅜	1,050	90	July	110¾	Sept
Univ Leaf Tobacco com *	54½	54	55	2,700	34¾	Jan	55	Oct
Van Camp Packing pref 50	------	14	14½	200	5½	Apr	18¾	Oct
Waltt & Bond Inc class A *	------	23¼	24	1,200	23	Oct	26½	July
Class B stock *	16¼	16⅜	16¾	1,500	15½	June	17¼	Sept
Warner Brothers Pictures *	16¼	16	17¼	1,400	13¼	July	33¾	Jan
Watson(JnoWarren)Co wi *	21	21	22⅜	2,700	21	Oct	25¾	Sept
Wesson Oil&S D com v t c *	64	64	67	2,400	50½	Apr	77	Sept
Preferred *	------	101	101½	300	95	May	102¼	Sept
Western Auto Supply pref *	28	26	28	1,600	21½	Apr	46	Aug
West Dairy Prod class A *	52½	52	52½	300	47¼	Feb	53	Aug
Class B v t c *	------	24½	24¾	1,700	15	Feb	25	Oct
White Rock Min Spgs com *	------	39	39	100	27	Feb	40	Aug
Yellow Taxi of New York *	19¾	18	19¾	2,000	10	May	34¾	Jan
Rights—								
Loew's Inc	------	12½	13	50	12½	Oct	16	Mar
U S Freight	1⅜	1¼	1⅜	1,200	90c	Oct	2¼	Oct
White Sewing Mach deb rts	15	15	15⅜	1,000	4	May	20	Aug
Public Utilities—								
Amer Gas & Elec com *	110	110	114	9,600	68¼	Jan	117½	Sept
Preferred *	------	103	104	1,500	95½	Feb	104¾	June
Amer Lt & Tr com new 100	176	175	180½	775	16 ¾	Aug	186	Sept
Preferred 100	------	112	112	50	112	Oct	126	Apr
Amer Pow & Light pref 100	106⅛	103⅛	106⅞	190	97½	Jan	110	Oct
Amer Pub Util prior pf 100	------	93	93	50	85	May	96	Aug
Amer Superpower Corp A *	38	38	40	2,300	27¼	Jan	41⅞	Sept
Class B common *	38⅞	38⅜	41⅜	3,000	28¼	Jan	43	Sept
First preferred *	------	99	99½	500	93½	Jan	100	Aug
Participating pref 25	------	28⅞	29⅜	100	26¾	Jan	29½	June
Assoc Gas & Elec class A *	43⅛	42½	43¼	8,900	35	Jan	43¼	Oct
Bell Tel of Pa 6½% pf 100	------	115	115	10	112¾	Jan	116½	Sept
Blackstone V G & E com 50	128½	128½	130¾	150	98	Feb	154½	May
Brooklyn City RR 10	4¼	3¾	4⅜	5,200	3½	Aug	6⅞	Jan
Buff Niag & East Pr com *	------	37½	38½	600	25¼	Mar	40	Sept
Preferred 25	------	26	26	100	25½	Jan	26¾	Sept
Cent & S W Util com 100	------	68	68	100	57½	Jan	69¼	Oct
Central States Elec com *	29	29	30	900	17¾	Apr	30¾	Oct
7% pref 100	------	99¼	99¾	60	92¾	Jan	101¼	Oct
Cities Serv Pr & Lt $6 pf *	------	90¼	90¾	300	90	Aug	92¾	July
Columbus Elec & Pow com *	68½	68½	68½	200	67½	Feb	80	May
Com'wlth Edison Co 100	------	165	172	390	139	Jan	172	Oct
Com'wealth Power Corp—								
Preferred 100	101½	101¼	101¾	2,100	91½	Jan	103½	Oct
Con Gas E L & P Balt com *	69¼	68½	70¾	4,000	50⅞	Jan	71	Oct
Consol Traction of N J 100	------	57	57	100	56¾	Oct	57	Oct
Elec Bond & Share pref 100	109	103⅜	109¾	1,800	105½	Mar	110½	Oct
Elec Bond & Share Secur *	74¾	74¾	77	13,100	66¼	Mar	80¾	Sept
Elec Invest without warr *	33⅞	33⅜	42	13,300	32⅜	Feb	42⅜	Sept
Elec Pow & Lt 2d pref A *	100½	100½	101	525	89¼	Mar	103	Sept
Option warrants ------	11¾	11	11¾	2,000	6¾	Jan	12¾	Oct
Electric Ry Securities *	------	7	7	200	6	Feb	8	Apr
Empire Gas & F 8% pf 100	103	107½	107¾	3,250	104¾	May	111¾	Sept
7% preferred 100	99½	99½	99¾	400	97¼	June	100¼	Aug
Empire P w Corp part stk *	------	33	33	100	--		39	June

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

Public Utilities	Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Federal Water Serv cl A	*	34¾	33½	35	7,800	30¼	Aug	35	Oct
Florida Pow & Lt $7 pref	*	------	105¼	106	50	102¼	Aug	106	Oct
General Pub Serv com	*	16¼	16¼	17⅜	3,300	11½	Jan	18	Oct
Seven per cent pref	*	------	113	113½	50	105¾	Feb	113½	Oct
Ga Pow (new corp) $6 pf	*	99⅜	98¾	99⅜	1,200	94	Mar	9 1⅜	Oct
Internat Utilities class A	*	47½	42⅜	47¾	9,900	24	Apr	47¾	Oct
Class B	*	9¼	6	9¾	52,800	3	Jan	9¾	Oct
Participating preferred	*	------	95	95½	75	89	Apr	96	Sept
Kansas City P S com v t c	*	------	18½	18½	200	18½	Oct	22	Sept
Lehigh Power Securities	*	19¼	19⅛	20½	15,200	15	Jan	22	Oct
Long Island Ltg 7% pf	100	------	110¾	111¼	80	107½	Jan	113	Sept
Marconi Wire T of Can	£1	1⅝	1 1/16	1¾	7,300	9c	Jan	1⅞	Oct
Marconi Wirel T of Lond	£1	7⅛	6¾	7⅜	1,000	3½	Jan	7⅜	Oct
Mass Gas Cos com	100	115½	115	115½	100	103	Aug	120	Oct
Middle West Utilities com	*	------	112	114	600	100	Feb	117¼	May
Prior lien stock	100	------	123	123½	150	108	Feb	123½	Oct
$6 preferred	*	------	91	92	300	91	Oct	94¼	June
7% preferred	100	------	112¼	112¾	350	105¾	Jan	113¾	Sept
Mohawk & Hud Pow com	*	29⅞	29⅛	30¼	1,200	20⅜	Jan	32½	Aug
Warrants		------	7	7	100	6	Aug	7	Oct
Mohawk Valley Co	*	48¼	48¼	50	700	37	Feb	53½	Aug
Monon W Pa P S 7% pf	25	------	25¾	25¾	50	24	Feb	26	June
Municipal Service	*	------	12	12⅛	300	8½	May	13¼	Aug
Nat Elec Power class A	*	26½	26⅛	28⅞	4,800	23½	Feb	28⅞	Oct
Nat Power & Light pref	*	------	109⅛	109¼	200	101	Jan	110	Oct
Nat Pub Serv com class A	*	22½	22⅜	23	5,700	18⅜	Jan	24½	Sept
Common class B	*	------	21½	21½	500	14	Jan	21¾	Oct
Warrants		3½	2½	3¾	1,100	1¼	Mar	3¾	Oct
New-Calif El Corp com	100	------	34	35	300	25	Feb	36½	Oct
New Engl Pow Assn com	*	------	73	73	10	49¾	Feb	94	Aug
Six per cent pref	100	------	97	97	20	88	Feb	97¾	Sept
N Y Telep 6½% pref	100	------	114	115	275	x112¾	Apr	115⅜	Mar
North Amer Lt & Pow com		------	87¼	87¼	25	87¼	Oct	87¼	Oct
North Amer Util Sec com	*	------	7¼	8	200	5½	July	10½	Oct
First preferred	*	------	87¼	91	225	84	July	91¼	Oct
Northeast Power com	*	20¾	19⅜	21½	21,100	14½	Apr	21½	Oct
Northern Ohio Power Co	*	16¼	16¼	17⅜	8,100	9⅞	Jan	18⅜	Oct
Nor States P Corp com	100	128¼	128	131¾	3,600	109¾	Jan	133	Oct
Preferred	100	------	108	109¼	300	100½	Jan	109¼	Oct
Ohio Bell Telep 7% pf	100	------	111½	113	40	104	June	114	May
Pacific Gas & El 1st pf	25	------	26¾	26¾	400	24¾	Feb	26¾	Aug
Penn Ohio Edison com	*	37½	36½	37½	800	27	Feb	43¾	Sept
7% prior preferred	100	103⅞	102½	x103⅞	150	97¾	Jan	104½	May
$6 preferred	*	90	88½	90	300	80½	Jan	90⅜	Sept
Penn Ohio Secur Corp	*	13⅛	13⅛	13¾	300	8¾	Feb	15	Sept
Penn G & E cl A part stk	*	------	20¼	20⅞	300	19	Jan	23	Aug
Penn Power & Light pref	*	------	109¼	109¼	150	106	Jan	110	June
Penna Water & Power	*	67½	67½	70⅞	1,000	45	Mar	4½	Oct
Phila Elec Co common	25	------	54	55	300	46⅜	Mar	58⅜	Sept
Portland Elec Power	100	32¼	30	32½	200	20	Apr	32½	Oct
Power Corp of Can com	*	------	65½	67¾	200	42½	July	67⅜	Oct
Power Securities com	*	------	12	12½	300	6	June	12¾	Sept
Preferred	*	------	47¼	49	200	40	Sept	4	Oct
Puget Sound P&L com	100	36¼	34⅜	36¾	1,300	28	Apr	33¾	Oct
Six per cent pref	100	------	87¾	89	70	83½	Jan	89	July
Seven per cent pref	100	108	107	109	90	103½	Jan	111	June
Rhode Island Pub Serv pf	*	------	30⅜	30⅝	200	30⅜	Oct	30⅝	Oct
Rochester G & El pf D	100	------	104⅜	104⅜	100	103	June	104½	May
Shawinigan Wat & Pow	*	------	87¾	87¾	100	87¾	Oct	87¾	Oct
Sierra Pac El Co com	100	29¾	28½	30	1,500	24¼	Aug	1⅜	Oct
Sou Calif Edison pref A	25	------	29⅛	29⅝	100	27½	Mar	29¼	Oct
Preferred B	25	------	25¾	25⅞	900	25½	Oct	26	Sept
Sou Cities Utilities pref	100	------	80	80	50	70	Aug	92	Mar
Sou Colo Power cl A	25	------	25½	25½	100	25½	Aug	27⅜	Mar
Sou Gas & Power cl A	*	20½	19½	20½	900	15	Aug	22⅜	Apr
Southeast Pow & Lt com	*	37⅜	37⅝	38⅜	11,700	29½	Mar	40	Oct
Common voting tr ctf	*	36	35⅞	36½	3,000	28	Jan	37⅝	Oct
$7 preferred	*	107¾	107¾	107⅞	700	101¾	Jan	110	Aug
Participating pref	*	83½	82¼	83½	300	67⅛	Jan	83⅜	Aug
Warrants to pur com stk	*	10⅝	10⅜	11	3,900	8½	Jan	11⅜	Oct
Southw Bell Tel pref	100	117½	117½	117½	50	113½	Jan	118⅜	June
Southwes P&L 7% pf	100	------	110	111½	320	104	Jan	111½	Oct
Springfield Gas Lt new	25	72	72	72	100	65	July	79	May
Stand Gas & El 7% pf	100	------	110¾	110¾	25	104	Jan	111½	Oct
Standard Pow & Lt com	25	------	24½	25	900	22	Jan	25	Oct
Preferred	*	------	100	101	200	98½	Feb	102	Apr
Tampa Electric Co	*	63	63	63	100	49	Jan	64½	Sept
Union Nat Gas of Canada	*	25	25	25	200	25	Sept	28⅜	Sept
United Gas Impt	50	106¼	106¾	111	5,300	89	Feb	119	Sept
United Lt & Pow com A	*	14⅜	14⅜	15¾	63,700	12⅜	Mar	x15¾	Oct
Common class B	*	19⅜	19⅜	19⅝	300	14	Jan	19½	Sept
Preferred class A	*	94⅜	94⅜	94¾	300	85	Jan	97⅜	May
Un Rys & Elec Balt com	25	15½	15½	16	200	15½	Oct	23½	Apr
Utilities Pow & Lt class B	*	23	21½	23¾	19,200	13¼	Jan	23¾	Oct
Utility Share Corp com	*	12⅞	12⅜	13¼	500	9¾	Feb	14¼	Oct
Option warrants		3	3	3⅞	3,900	1⅛	Apr	4½	Oct
Former Standard Oil Subsidiaries.									
Anglo-Amer Oil (vot sh)	£1	------	18½	18⅝	600	17¾	July	21¾	Jan
Non-voting shares	£1	------	18½	18½	200	17⅜	July	20½	Jan
Buckeye Pipe Line	50	56	55¾	56	550	45	Jan	59	June
Chesebrough Mfg Cons	25	120¼	111¾	123½	3,300	76½	Jan	123½	Oct
Continental Oil v t c	10	18⅜	16⅞	19	39,500	16¾	Oct	22⅜	Jan
Eureka Pipe Line	100	------	59	59½	150	47	Jan	61	Oct
Galena-Signal Oil com	100	------	7½	7½	100	7½	Aug	13½	Feb
Humble Oil & Refining	25	61½	60	62¾	13,500	54	Mar	65¼	Sept
Illinois Pipe Line	100	------	164	166	650	123¾	Jan	166	Oct
Imperial Oil (Canada)	*	60¼	58¾	61	5,900	37¾	Jan	64⅜	Sept
Registered		------	59¾	60½	200	41¾	June	62	Oct
Indiana Pipe Line	50	x73	x73	75¼	450	61	Jan	79	Sept
National Transit	12.50	17½	16	18½	4,300	13¼	Jan	18½	Oct
New York Transit	100	------	34½	35	150	34½	Jan	37	Feb
Ohio Oil	25	59	58	59¼	2,300	52	Apr	64¼	Feb
Penn-Mex Fuel Oil	25	30	25½	30	3,400	12	Apr	31	June
Prairie Oil & Gas	25	47¾	46½	48¾	11,600	45⅜	Apr	55½	Jan
Prairie Pipe Line	100	177½	177½	180	1,850	132	Jan	186	July
Solar Refining	100	------	175½	182	90	132	Jan	190	Aug
Southern Pipe Line	50	------	21¾	22¼	600	16	Feb	27¼	Feb
South Penn Oil	25	------	36	36¼	1,100	34½	Apr	41½	Jan
Standard Oil (Indiana)	25	71½	71¾	72⅜	19,100	64¾	May	75⅜	Sept
Standard Oil (Kansas)	25	------	15¾	16	500	15⅜	Mar	20¾	Jan
Standard Oil (Kentucky)	25	118½	117½	118½	500	111½	June	123¾	Sept
Standard Oil (Neb)	25	------	43	43½	600	42	June	49½	Feb
Standard Oil (Ohio) new com	25	76	75	76½	1,000	73	Apr	87½	Apr
Swan & Finch Oil Corp	25	21	20¾	21	150	15	Jan	21	Oct
Preferred	25	------	18½	18½	50	18	Aug	21½	May
Vacuum Oil	25	133¼	127	136½	30,500	95⅛	Jan	136½	Oct
Other Oil Stocks.									
Amer Contr Oil Fields	5	89c	85c	95c	89,400	55c	Aug	2 1/16	Jan
Amer Maracaibo Co	*	3⅛	3⅛	3¼	1,100	3	June	7½	Jan
Argo Oil Corporation	10	------	2	2¼	200	1	Aug	2¼	Oct
Arkansas Natural Gas	10	8¾	8½	8¾	700	6¾	Apr	9¾	July
Atlantic Lobos Oil com	*	1	1	1¼	200	75c	May	1⅜	Sept
British-American Oil	*	32½	32	33½	2,400	20½	Jan	33¾	Sept
Cardinal Petroleum	10	------	15c	15c	2,000	14c	Sept	40c	June
Carib Syndicate new com		19	18¼	19⅞	4,000	14¾	May	26	July
Creole Syndicate	*	10⅛	10	10⅜	48,500	9⅞	June	14⅞	Jan
Crown Cent Petrol Corp	*	------	70c	70c	100	63c	Oct	3	Jan
Darby Petroleum	*	------	4	5	200	4	Oct	12	Mar
Voting tr ctfs		------	5	5	100	5	Oct	11½	Mar
Derby Oil & Ref pref	*	------	7⅛	7⅛	100	7⅛	Oct	16¾	Apr
Gibson Oil Corporation	1	2	1⅝	2⅛	7,400	1	Sept	3¾	Jan
Gilliland Oil com v t c	*	------	40c	40c	1,000	40c	Oct	2	Mar
Gulf Oil Corp of Penna	25	92	90¾	92¼	2,100	86¼	Mar	96½	Jan
Houston Gulf Gas	*	9¼	9¼	10½	1,100	8½	July	12¼	Apr
Intercontinental Petroleum		------	1¼	1⅜	1,400	80c	June	2	Mar
International Petroleum	*	31¾	30⅞	32	7,200	28¼	June	34⅞	Feb

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.	
Kirby Petroleum	*	------	1⅜	1¾	3,500	1⅛	Oct	2¼	Jan
Leonard Oil Developm't	25	7½	7⅜	7⅜	1,300	6¼	May	10⅜	Feb
Lion Oil & Refining	*	------	20½	20½	200	20½	Oct	27½	Feb
Lone Star Gas Corp	25	52	49¼	53	6,500	37	Jan	53	Oct
Magdalena Syndicate	1	------	96c	1¼	1,000	90c	Oct	2⅝	Jan
Margay Oil	*	------	49¼	50½	2,000	12	Mar	52	Sept
Mexico Ohio Oil	*	8⅛	8	8½	500	6¾	Aug	12½	Jan
Mexico Oil Corp	10	17c	17c	35c	11,000	10½c	Apr	38c	Jan
Mountain & Gulf Oil	1	------	1	1	300	1	July	1½	Jan
Mountain Producers Corp	10	24⅜	23½	24⅜	4,400	22¾	Apr	26⅞	Jan
Nat Fuel Gas new	*	26	25½	27¾	3,300	23	June	31¾	Sept
New Bradford Oil	5	4¾	4⅝	4¾	1,400	4⅜	Oct	5½	Apr
New York Oil	25	11	11	11	100	9¼	Mar	13½	June
North Cent Tex Oil	*	------	10	10½	700	9½	Sept	12¾	Feb
Pandem Oil Corporation	*	2⅞	2½	3	3,200	1¾	Sept	9¾	Apr
Pantepec Oil of Venezuela	*	------	8¼	8½	500	7	Sept	12¼	Mar
Red Bank Oil	25	------	16	16½	200	14½	Sept	24⅜	Jan
Reiter Foster Oil Corp	*	6	5⅜	7	9,900	3½	Sept	15½	Jan
Richfield Oil pref	25	21½	21½	21½	100	21½	Oct	24¾	Apr
Royal Canadian Oil Synd	*	15c	10c	12c	5,000	5c	Sept	35c	Feb
Ryan Consol Petroleum	*	5⅞	5⅞	6	500	4½	May	7	Jan
Salt Creek Consol Oil	10	6	6	6	100	6	May	8	Jan
Salt Creek Producers	10	29	27½	29¼	1,600	27¼	Apr	32	Feb
Savoy Oil Corp	5	2	2	2	100	2	Oct	7	Feb
Tid-Osage Oil non-vot stk	*	18¾	18¼	19½	5,500	15	Apr	23¾	Mar
Voting stock	*	21½	20¾	21½	3,700	17	Apr	26½	Feb
Transcont'l Oil 7% pref	100	------	78	78	100	63½	Jan	88	July
Venezuela Petroleum	5	4⅞	4⅝	5	1,800	4¼	June	7⅜	Jan
V O C Holding Co com	£1	------	16	17	300	16¼	May	17½	June
Wilcox (H F) Oil & Gas	*	21⅛	21⅛	21½	400	20⅜	Apr	32⅜	Jan
Woodley Petroleum Corp	*	5	5	5	400	5	Oct	8	Jan
Mining Stocks.									
Amer Com'l Min & Mill		3c	3c	3c	10,000	3c	Sept	10⅝	Mar
American Exploration	1	1 1/16	1¾	2	6,400	30c	June	2¼	Sept
Arizona Globe Copper	1	------	4c	4c	6,000	3c	May	90	Aug
Bunker Hill & Sullivan	10	------	133	136	1,500	67½	Feb	156	Sept
Consol Copper Mines	1	3⅝	3	3⅜	25,700	2⅜	July	3⅜	Oct
Cons Min & Smelt of Can	25	------	260	260	10	260	Oct	260	Oct
Cortez Silver Mines Co	1	------	20c	23c	6,000	7c	Jan	30c	Feb
Cresson Consol G M & M	1	1⅜	1⅜	1 1/16	700	1¼	May	2⅝	Aug
Divide Extension	1	------	4c	4c	1,000	3c	June	7c	Jan
Dolores Esperanza Corp	2	------	48c	48c	1,000	35c	Mar	70c	May
Engineer Gold Mines Ltd	5	2⅝	2⅛	2⅝	2,000	1⅜	July	5⅜	Jan
Eureka Croesus	1	------	3c	4c	18,000	3c	July	7c	Feb
Falen Lead Mines	1	------	27c	27c	1,000	27c	Oct	78c	Jan
First Thought Gold Min	1	------	2c	2c	1,000	1c	Aug	4c	Jan
Golden Centre Mines	5	2¼	1⅞	2½	38,600	59c	Aug	3½	Oct
Golden State Mining	10c	11c	9c	12c	24,000	2c	May	19c	Sept
Hawthorne Mines Inc	1	------	2c	3c	40,000	1c	June	11c	Jan
Hecla Mining	25c	16	16	16¼	1,500	12⅜	Feb	18	Sept
Kerr Lake	5	59c	55c	60c	2,900	55c	Oct	95c	Feb
Mason Valley Mines	5	------	78c	80c	1,500	65c	July	2⅛	Jan
Mining Corp of Canada	5	3 1/16	3¼	4	3,100	3⅛	Jan	4	Oct
New Cornelia Copper	5	23¼	22⅝	23⅜	2,100	18½	June	24	Jan
New Jersey Zinc	100	------	185	188	50	178	June	193¾	Mar
Newmont Mining Corp	10	102½	96⅝	104	15,400	67¼	Jan	106¾	Sept
Nipissing Mines	5	7⅛	6½	7⅜	9,900	5⅛	Aug	10¼	Feb
Noranda Mines, Ltd	*	25⅞	25¾	27	2,500	19⅞	Jan	28¾	Oct
North Butte	10	80c	80c	1	1,400	80c	June	3⅛	Jan
Ohio Copper	1	99c	93c	1⅛	16,700	40c	Mar	1⅛	July
Plymouth Lead Mines	1	------	5c	5c	1,000	5c	Aug	15c	Feb
Portland Gold Mining	1	------	23c	23c	1,000	23c	Oct	53c	Feb
Premier Gold Mining	1	------	2¼	2⅜	4,800	1¾	Jan	2 1/16	Aug
Red Warrior Mining	1	------	17c	20c	6,000	12c	Aug	39c	Feb
San Toy Mining	1	------	6c	6c	4,000	4c	Apr	8c	Oct
Shattuck Denn Mining	*	6½	6⅛	6⅝	2,700	2¾	Aug	6⅝	Oct
Silver King Coalition M	5	9	9	9	1,200	7½	June	9	Oct
Spearhead Gold Mining	1	------	2c	2c	2,000	1c	June	4c	Jan
Standard Silver-Lead	1	------	10c	10c	1,000	10c	July	27c	Feb
Teck-Hughes		10⅜	10⅜	11⅛	3,200	5¾	Jan	11⅜	Oct
Tonopah Belmont Devel	1	------	1¼	1⅜	600	1	Sept	2 1/16	Jan
Tonopah Extension	1	21c	21c	21c	1,000	21c	Oct	55c	July
Tonopah Mining	1	------	1⅞	1⅞	600	1¾	Aug	3⅝	Jan
United Eastern Mining	1	------	45c	45c	2,000	33c	June	53c	Jan
United Verde Extension	50c	26¾	26¼	27½	4,000	22⅝	Jan	31	Oct
Unity Gold Mines		98c	40c	98c	9,300	20c	June	98c	Oct
Utah Apex	5	4⅝	4⅜	4⅜	300	4¼	June	7⅜	Feb
Utah Metal & Tunnel	1	------	86c	90c	300	85c	July	2¼	Feb
Wenden Copper Mining	1	1½	1 1/16	1½	11,400	75c	July	3¼	Jan
Wright Hargreaves Mines	*	------	8¼	8¼	600	5⅜	June	8¼	Oct
Bonds—									
Abbotts Dairies 6s	1942	100¼	100¼	100¼	$26 000	100	Sept	100½	Sept
Adriatic Electric 7s	1952	------	94	94½	13 000	92	June	96¼	May
Alabama Pr 1st & ref 5s	'56	101¾	101¾	101¾	10	98¾	Mar	102½	Aug
Allied Pack 1st M coll tr 8s	'39	47	47	47¾	30 000	40¾	May	76	Jan
Debenture 6s	1939	49	49	49¾	20 000	43	Mar	66	Jan
Allis Chalm Mfg 5s	1937	99¾	99¾	100	97 000	96½	July	100	Oct
Aluminum Co s f deb 5s	'52	101¾	101¼	101¾	112 000	99	June	101½	Oct
Amer Cyanamid 5s	1942	95	94¾	95	126 000	94⅝	Oct	95½	Oct
Amer G & El 6s	2014	107¼	107⅛	107⅝	147 000	101¼	Jan	107⅜	Oct
American Power & Light— 6s, without warr	2016	106½	106⅛	107⅛	346 000	100	Mar	107⅜	Oct
Amer Radiator deb 4½s	'47	97½	97½	97¾	32 000	94⅝	June	97⅜	Oct
Amer Roll Mill 6s	1938	105	105	105	12 000	103	Jan	105	Aug
Amer Seating 6s	1936	101¼	101¼	102¾	60 000	100⅝	Aug	107	July
American Thread 6s	1928	------	101¾	101¾	1 000	101	June	102¼	Jan
Anaconda Cop Min 6s	1929	101¾	101¾	101⅞	22 000	101¼	Jan	102⅝	Sept
Appalachian El Pr 5s	1956	98⅝	98⅛	98¾	135 000	95	Feb	99⅛	Oct
Arkansas Pr & Lt 5s	1956	97⅜	97⅜	98¼	106 000	93½	May	98¼	Oct
Assoc'd Sim Hardw 6½s	'33	90	90	90¼	13 000	90	May	97½	Jan
Atlantic Fruit 8s	1949	------	18½	18½	7 000	15¼	Sept	20¼	June
Batavian Petr deb 4½s	'42	94¾	94½	94¾	447,000	92	May	96¼	Jan
Bates Valve Bag 6s	1942 with stock purch warr	98½	98¼	98½	4 000	98¼	Sept	98½	Sept
Beacon Oil 6s, with warr	'36	------	100	100½	11 000	97	July	103½	Jan
Beaverboard Co 8s	1933	96¼	96¼	96½	41 000	95⅜	Mar	99½	July
Bell Tel of Canada 5s	1955	------	102⅞	103	19 000	101	Feb	103½	Oct
1st M 5s ser B June 1	'57	102⅞	102⅞	103	17 000	101¼	June	103¼	Oct
Berlin City El 6½% notes	'28	------	100	100	2 000	99¾	June	100¾	Sept
6½% notes	1929	------	99½	99½	5 000	98⅜	June	101	Mar
Boston Consol Gas 5s	1947	102¾	102	103½	29 000	100¼	June	103½	Oct
Boston & Maine RR 6s	1933	------	103½	104	18 000	100¼	Jan	104	Oct
5s	1967	98	97⅛	98⅜	581 000	93⅜	Aug	98⅛	Oct
Brunner Tur & Eq 7½s	'55	37	37	33	9 000	36	Oct	92½	Feb
Certificates of deposit		37¾	37¾	33	3 000	37	Oct	48⅜	Sept
Buff Gen Elec gen 5s	1956	104¼	104¼	104¼	7,000	102¾	Mar	104¼	Oct
Burmeister & Wain Co of Copenhagen 15-yr 6s	'40	96	95½	96	18,000	94	Jan	97½	Apr
Canadian Nat Rys 7s	1935	------	112¾	112¾	10 000	111	Feb	113	May
30-year 4½s	1957	98⅛	98⅛	98⅜	268,000	97⅛	Sept	98¾	Oct
Carolina-Georgia Serv Co 1st M 6s with warr	1942	------	98	99	6 000	96½	Sept	99	Oct
Carolina Pr & Lt 5s	1956	102⅝	102½	103	242,000	100	Jan	103	June
Chic Milw & St P (new co) 50-year 5s w i	1976	93⅞	93⅝	94	415 000	91	June	95½	Oct
Conv adj w i		61¾	61	62¼	1599000	54¾	Mar	63½	Oct
Chic Rys 5s ctfs dep	1927	82	81½	82	22 000	74	May	83½	May
Cincinnati St Ry 5½s	1952	------	99¾	100½	16 000	98⅜	Sept	100½	Oct
Cities Service 5s	1966	89⅛	89¾	90⅛	65 000	88	June	91⅜	Feb
6s	1966	101⅛	101½	101⅝	40 000	93⅜	Jan	103⅛	Feb
Cities Service Gas 5½s	1942	93¾	93½	93¾	172 000	93	Sept	96½	June
Clev Elec Ill 5s "A"	1954	105¼	105¼	105¼	1 000	104	May	105⅜	Sept
Clev Term Bldg 6s	1941	98¾	9 ¾	98¾	2 000	98	Aug	100	Jan
Columbia G & E deb 5s	'52	99¼	9 ¾	99½	323.000	98	July	100⅛	May
Columbus Ry P & L 4½s	'57	94⅛	94	94⅜	112 000	94⅛	Aug	94¾	Sept
Commander Larabee 6s	'41	------	96½	96	14.000	90	May	98	Jan
Commonw Edison 4½s	1957	------	98⅝	98⅞	3,000	95½	Apr	98⅞	Oct

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.	
Cons G E L & P Balt—								
6s series A 1949	------	107¾	107¾	3,000	107	Jan	108¼	Jan
5½s series E 1952	106¾	106¾	107¾	17,000	106	Mar	107¾	July
Consol Publishers 6¾s 1936	------	98¼	98½	2.000	97¾	Fe	101	May
Consol Textile 8s 1941	------	97½	97½	13 000	89¾	Jan	99	May
Cont Gas & El 6½s "A" '64	104½	104¼	104½	1,000	102	June	104½	Sept
Cont'l Sec Corp 5s A 1942								
With warrants	------	99½	100¾	53 000	97	Sept	101	May
Cosg-Meehan Coal 6½s'54	------	96½	97	14 000	93½	Jan	98	Sept
Cuba Co 6% notes 1929	------	97⅜	97⅜	4.000	96¾	Apr	98⅜	June
Cuban Telephone 7½s 1941	112	111¼	112	10 000	110½	May	114	Aug
Cudahy Pack deb 5½s 1937	97½	97½	97¾	33 000	94¼	July	98	Jan
5s 1946	100¼	100¼	100¾	37 000	97	July	101⅜	Sept
Detroit City Gas 5s B 1950	102	101¾	102¼	57 000	99½	June	102⅝	Oct
6s, series A 1947	107	106⅞	107	9 000	106¾	Jan	107½	Mar
Detroit Int Bdge 6½s 1952	101¾	101½	102¼	122 000	100⅞	July	105	Aug
25-year s f deb 7s 1952	100	100	100¼	100 000	100	July	101⅛	Sept
Deutsche Bank 6s 1932	99⅝	99	99¾	346 000	99	Sept	100	Sept
Dixie Gulf Gas 6½s 1937								
With warrants	------	99⅝	99⅞	24 000	99½	Sept	100	Sept
East Ter Off Bldg 6½s 1943	------	101	101	1 000	99	Jan	101¼	Apr
Eitingon-Schild 6s 1938	97⅜	97⅜	97⅛	13 000	96¼	July	98½	Apr
Elec Refrigeration 6s 1936	63	62½	69⅛	172 000	56⅜	July	97½	Jan
Empire Oil & Refg 5½s '42	92½	92½	93	329 000	92	Sept	96½	May
Fairb'ks, Morse & Co 5s'42	96	95½	96⅜	3 000	95½	June	97½	Mar
Federal Sugar 6s 1933	------	89	90	37 000	83	Aug	94	Aug
Firestone T & R Cal 5s 1942	96⅜	96	96⅜	70 000	96¼	Sept	97	Sept
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	92	92¾	13 000	91	Oct	97½	Mar
Fisk Rubber 5½s 1931	98¼	98⅛	98¼	56 000	96¾	June	99¼	Oct
Florida Power & Lt 5s 1954	95⅜	95½	95⅞	150 000	92¼	June	96½	Sept
Gair (Robt) Co 5½s 1942	97½	97	97⅜	11 000	95½	June	97¾	Sept
Galena-Signal Oil 7s 1930	92¼	92	93	48 000	90	Jan	93	Feb
Gatineau Power 5s 1956	98	97⅞	98¼	87 000	94½	Jan	98¼	Oct
New 1956	98	97⅞	98¼	109 000	97½	Sept	98¼	Oct
6s 1941	102	101½	102	56 000	98¼	Jan	114	May
Gen Amer Invest 5s 1952	132	132	133¼	102 000	100	Feb	147	Sept
Gen'l Ice Cream 6½s 1935	------	135	135¼	2 000	113	Jan	135¼	Oct
Gen Laundry Mach 6½s'37	100	100	100	10 000	100	Sept	100½	Oct
General Petroleum 6s 1928	------	100⅜	100½	4.000	100¼	June	101¼	May
General Vending Corp 6s								
with warrants 1937	------	98¼	98¼	11 000	98½	Oct	98¾	Oct
Ga & Fla 6s series A 1946	95	95	95	7 000	93	Sept	98	Jan
Georgia Power ref 5s 1967	98	97⅞	98¼	703 000	95¾	June	98⅞	Oct
Goodyear T & R 5s 1928	100⅜	100¼	100¾	57 000	97½	Mar	101	Aug
Goodyear T&R Cal 5½s'31	------	100	100¼	18 000	95	Jan	100¾	Oct
Grand Trunk Ry 6½s 1936	------	107⅞	110	16 000	108¾	May	110¼	Oc
Gulf Oil of Pa 5s 1937	------	100¼	100¼	30 000	99	June	100⅞	Apr
Sinking fund deb 5s 1947	100⅜	100¼	100¼	190 000	98½	June	100¾	Jan
Gulf States Util 5s 1956	------	9 ¼	98¾	13 000	94¼	June	98½	Oct
Hamburg Elec Co 7s 1935	100¾	100½	101¼	21 000	100	June	102	Aug
Hanover Credit Inst 6s 1931	98	98	98	17 000	98	Aug	98¾	Oct
Hood Rubber 7s 1936	------	102¼	102¼	2 000	101	Apr	104	Feb
5½s Oct 15 1936	------	95	97	1 000	92¼	May	96	May
Indep Oil & Gas deb 6s 1939	93½	93½	98¼	85 000	93½	Oct	99¼	May
Indian'p's P & L 5s ser A'57	99⅝	99⅛	99⅝	82 000	96¼	June	99⅜	Oct
Int Pow Secur 7s ser E 1957	------	96	96⅜	13 000	92¾	July	97	Apr
Internat Securities 5s 1947	------	95	95½	9,000	95	Aug	95¾	Aug
Interstate Nat Gas 6s 1936	119¾	119⅜	120	20	119⅜	Oct	134	Feb
Witho t warrants	------	102½	102¾	19 000	100⅛	Aug	102⅝	May
Interstate Power 5s 1957	------	96	96⅜	71,000	94¾	July	97⅜	May
Debenture 6s 1952	98¾	98½	99¼	91 000	97	July	99¼	Oct
Invest Co of Amer 5s A w i	98	97½	99¾	333 000	97¾	Oct	99¾	Oct
Investors Equity Co 5s1947								
with warrants	------	100	100¼	14 000	100	June	102	May
Isarco Hydr-El 7s 1952	------	93	93	11 000	92½	Sept	96½	Sept
Jeddo-Highland Coal 6s '41	------	103	104	33 000	101	July	104½	Oct
Kan Gas & El deb 6s 2022	102	101¼	102	2.000	97½	Jan	102	Oct
Kemsley, Millbourn & Co								
Ltd s f deb 6s Sept 1 1942	------	118½	122	27 000	109½	Aug	132	Oct
Kopper- G & C deb 5s 1947	98½	98	98¾	137 000	95¾	Aug	98¾	Oct
Laclede Gas Light 5½s1935	100¾	100¾	101	16 000	100	July	101⅜	Jan
Lehigh Pow Secur 6s 2026	103⅜	102¾	103⅜	128.000	95¼	Jan	103⅜	Oct
Leonard Tietz Inc 7½s '46								
With stk purch warrants	------	120	120½	15 000	108	Mar	133½	May
Without stk purwarrants	------	102¼	102¾	33 000	99¾	Apr	102⅞	Se t
Libby, McN & Libby 7s '31	------	102⅞	102⅞	4 000	102⅞	July	104½	Mar
1st M 5s Oct 1 1942	97⅜	97⅜	97½	24 000	97¼	Sept	97½	Sept
Lombard Elec Co 7s 1952	94¾	94¾	95¾	59 000	91¼	June	96¼	Oct
Lone Star Gas Corp 5s '42	99¼	97½	99⅞	132 000	95	July	99½	Oct
Long Island Lt 6s 1945	------	105	105	11 000	102⅜	Jan	105¼	Oct
Manitoba Power 5½s 1951	102¾	102½	103¼	44.000	98	Jan	103¼	Oct
Mansfield Min&Sm(Germ)								
7s with warrant 1941	------	100½	101	4 000	100	Oct	112½	Apr
Mass Gas Cos 5½s 1946	104¾	104¼	105	61,000	103⅛	Feb	105	Oct
Meridionale Elec Co (Italy)								
30-year s f 7s ser A 1957	94½	94⅜	94¾	25 000	91	June	95¾	May
Midwest Gas 7s 1936	99⅞	99½	100	16 000	95¼	Mar	p100	Jan
Milwaukee G L 4½s 1967	------	99	99½	26 000	93¾	Mar	99½	Oct
Montana Power deb 5s '62	99¼	99	99½	83 000	96½	July	99½	Oct
Montgomery Ward 5s 1946	101	100¾	101	37 000	97¼	Mar	101	Oct
Montreal L H & P 5s A '51	------	101½	101¾	11 000	99¼	Jan	101¾	Oct
Morris & Co 7½s 1930	98	98	99	8 000	95	May	104½	Mar
Narragansett Co col 5s 1957	100½	100¼	100¼	58 000	98¾	July	101	Aug
Nat Dist Prod 6½s 1935	100	99¾	100¾	13 000	98	May	100¾	Oct
Nat Pow & Lt 6s A 2026	104¾	104¼	105	44 000	98½	Feb	105	Oct
Nat Pub Serv 6½s 1955	102⅞	102⅜	102⅞	40 000	97½	June	103¼	Sept
Nat Radiator deb 6½s 1947	100	100	100¾	42 000	100	Aug	100¾	Oct
Nevada Cons 5s 1941	98	98	98¾	13 000	92	June	102½	Jan
New Eng G & E Assn 5s'47	98⅜	98⅜	98¾	97 000	98¼	Oct	99¼	Sept
N Y P & L Corp 1st 4½s'67	96	96	96½	26 000	96	Oct	96½	Oct
Niagara Falls Pr 6s 1950	------	106¼	106¼	1,000	104⅝	Apr	107	Jan
Nichols & Shepard Co 6s'37								
with stock purch warr'ts	104½	104¼	105⅜	131 000	98	Feb	107½	Apr
North Ind Pub Serv 5s 1966	------	99¼	99¼	5 000	96⅞	June	99½	Sept
Nor States Power 6½s 1933	124½	122	127	48.000	110	Apr	129¾	Oct
6½% gold notes 1933	103¼	103	103¼	8 000	102½	Mar	103¾	Mar
Ohio Power 5s ser B 1952	102¼	102¼	102¼	12 000	97¼	Feb	102¼	Oct
4½s series D 1956	95*	94⅞	95½	79 000	89¼	Feb	95½	Oct
7s series A 1951	------	107	107	1 000	105	Jan	107¼	Aug
Ohio River Edison 5s 1951	------	100¼	100½	7 000	97	Jan	101¾	Oct
Oklahoma Nat Gas 6s 1941	105¼	104	107	232 000	99	Jan	107	Oct
Oswego River Pow 6s 1931	100¼	100¼	100¼	29 000	99	Jan	101½	July
Pac Gas & El 1st 4½s 1957	97	96¾	97⅛	195 000	96¾	Oct	97⅛	Oct
Park & Tilford 6s 1931	------	100	100	1,000	95½	Mar	100	Oct
Penn-Ohio Edison 6s 1950								
W thout warrants	100¼	100	101	42 000	95¼	Jan	101½	Sept
Penn Pr & Lt 5s B 1952	------	102½	102½	1 000	99	Jan	103	Oct
First & ref 5s D 1953	------	102½	102⅝	11.000	99¼	Jan	102⅞	Sept
Phila Elec Pow 5½s 1972	------	105⅜	105⅞	25 000	102¾	Feb	106	Aug
Phila Rap Transit 6s 1962	105	104¾	105	18 000	99¾	Jan	104½	Oct
Phillips Petroleum 5½s '39	95	94	95	365.000	94	Oct	100¾	July
Pirelli Co (Italy) 7s 1952	99½	99½	100¼	62 000	95¼	July	102½	Apr
Pitts Screw & Bolt 5½s '47	100	100	100¼	12.000	100	June	101	Aug
Potomac Edison 5s 1956	98¾	98⅝	99⅛	62.000	95	Mar	99¼	Oct
Power Corp of N Y 5½s '47	98½	98½	98¾	11.000	97¼	July	100¾	July
Pure Oil Co 6¼s 1933	103½	103	103½	15 000	102⅝	May	104	June
10-year s f 5½% notes'37	99¼	99¼	99¾	158,000	97⅞	Aug	100	Oct
Queensboro G & El 5½s'52	------	102½	102½	5 000	100	May	103	Aug
Reliable Stores 6s 1937	98½	98½	98¾	1 000	98½	Oct	98½	Oct
Rem Arms 5½% notes 1930	96	95	96	71,000	95	June	97¾	Apr
Rem Rand Inc 5½s 1947								
with warrants	96½	95¼	98	351.000	95¼	Oct	101¾	May
Richfield Oil of Cal 6s 1941	------	93½	93¾	9.000	91⅜	Apr	99⅛	Mar
St Louis Coke & Gas 6s1947	97	96½	97	19.000	96½	Oct	97¾	Sept
Sauda Falls Co 5s 1955	------	99¼	99¼	5 000	97¾	Jan	101	Aug
Schulte R E Co 6s 1935	95½	95½	96½	132.000	92½	Mar	98	Aug
6s without com stock 1935	89½	89¼	89¾	135 000	85	Mar	91½	Sept
Servel Corp 6s 1931	22¼	21⅝	24	225.000	18	Sept	74	May
Shawinigan W & P 4½s '67	95¾	95⅝	96	83.000	95⅛	Oct	96½	Oct
Shawsheen Mills 7s 1931	------	101	101¼	3.000	94½	Mar	101¼	Oct
Shubert Theatre 6s 1942	96½	96½	96¾	142,000	96	June	96¾	Oct

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Silica Gel Corp 6½% notes								
With warrants 1932	------	100¼	100½	2.000	100¼	Oct	100½	Oct
Sloss-Sheff S & I s f 6s 1929	------	102¼	102½	20 000	101⅜	Jan	103	June
Snider Pack 6% notes 1932	107½	107⅜	108	74.000	99	June	112	June
Solvay-Amer Invest 5s 1942	99	98⅝	99	47 000	96	June	99¾	Jan
Southeast P & L 6s 2025								
without warrants	104½	104	104⅞	198.000	96½	Jan	101⅞	Oct
Sou Calif Edison 5s 1951	------	101⅛	101½	61 000	97¾	Jan	102	Oct
Refunding mtge 5s 1952	101⅜	101	101½	122 000	100½	Sept	102	Oct
Southern Dairies 6s 1930	------	98¼	99½	13 000	96½	Sept	100	June
Southern Gas Co 6½s 1935	------	103¼	103¼	4 000	101¾	Jan	111	Sept
S'west Gas & El 5s A 1957	------	96⅝	97	10 000	94¾	May	102	Jan
Southwest P & L 6s 2022	------	104	105¼	12 000	99¾	Jan	105¼	Oct
Staley (A E) Mfg 6s 1942	------	99¼	99¼	2 000	99	Sept	99½	Oct
Stand Invest 5s with war'37	------	106¾	106⅜	16 000	100	Mar	111	Sept
Stand Oil of N Y 6½s 1933	104⅜	104⅜	104⅜	42 000	104	Sept	105⅜	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	98¼	98¼	100¼	81 000	98	July	102	Sept
7s Oct 1 1936 without war	------	91	94	13 000	91	Oct	94½	Oct
7s 1946 with warrants	99	98	100½	31 000	98	July	102	Oct
7s 1946 without warrants	92½	92	93¼	15 000	92	Oct	94½	Oct
Stutz Motor 7½s 1937	------	97	97	3 000	88	Jan	103	Oct
Sun Maid Raisin 6½s 1942	98	97½	98¼	75 000	94½	May	99	Sept
Sun Oil 5½s 1939	100¾	100¼	101	12 000	99½	May	102	Sept
Swift & Co 5s Oct 15 1932	100¼	100¼	100½	64 000	99	Jan	100¾	Sept
Texas Power & Light 5s '56	98¾	98¾	98¾	40 000	95¼	June	c98¾	Oct
New 1956	98¾	98¾	98½	25 000	98½	Oct	98¼	Oct
Trans-Cont Oil 7s 1930	110	108½	111	73 000	97¼	Jan	119	Aug
Trans-Lux Daylight Pic Ser								
Co 6½s with warr 1932	------	98½	98½	1 000	98½	June	101⅜	Aug
Troy Laundry 8s 1941	------	107¾	107¾	4 000	107¾	Oct	110¼	July
Tyrol Hydro-Elec 7s 1952	95	94	95	68.000	92	July	98	Apr
Ulen & Co 6½s 1936	------	100	100½	18 000	99¼	Jan	101	May
United El Serv (Unes) 7s'56	100⅜	100⅛	101½	69 000	93	Jan	103⅞	Apr
Without warrants	92¾	92⅜	93½	13 000	89	June	94½	Oct
United Indus 6½s 1941	------	94½	95¼	18.000	93½	June	99	Jan
United Light & Rys 6s A'52	------	99¼	99¼	31 000	99	Sept	103	Apr
Debenture gold 5½s 1952	------	103¾	103⅜	2 000	103⅜	Oct	103⅜	Oct
United Oil Prod 8s 1931	------	70¼	71	4 000	60¼	Jan	89⅞	Mar
Un Rys of Havana 7½s.'36	111⅛	111¼	111¾	2.000	109¾	Mar	112	Jan
United Steel Wks 6½s 1947								
With warrants	97½	s96¾	97⅞	219 000	s96¾	Oct	99	July
U S Rubber 6½% notes 28	101	100½	101	6 000	99¼	June	102	Feb
Serial 6½% notes 1929	101	101	101	13 000	99¼	June	102	Feb
Serial 6½% notes 1930	------	101	101	17 000	98½	July	103	Jan
Serial 6½% notes 1931	100½	100½	101	7 000	97½	June	103	Feb
Serial 6½% notes 1932	100½	100½	101	18 000	97½	June	103½	Apr
Serial 6½% notes 1933	101	100½	101	7 000	97½	June	103½	Apr
Serial 6½% notes 1934	------	100½	101	5 000	97½	June	103¼	Apr
Serial 6½% notes 1935	101	100½	101	26 000	97½	June	103¼	May
Serial 6½% notes 1936	100½	100½	100¾	7 000	97½	June	103¼	May
Serial 6½% notes 1937	100½	100½	101	24 000	97½	June	103	Feb
Serial 6½% notes 1938	100½	100½	101	29 000	97	June	103	Jan
Serial 6½% notes 1939	101	100½	101½	6 000	97	June	104	Mar
Serial 6½% notes 1940	100½	100½	101	13 000	97½	June	104½	Mar
U S Smelt & Ref 5½s 1935	------	103¾	103⅞	5 000	101¾	Jan	104	Apr
Utilities Pow & L 5½s.'47	94¾	f94¾	g96	281 000	94¼	July	94¾	Aug
Va Elec & Pow 5s 1955	------	99¼	99¼	2 000	98¼	Sept	99¼	Oct
Warner Bros Pict 6½s 1928	------	90	92	20 000	80¼	July	111½	Feb
Warner-Quinlan Co 6s 1942	------	94½	96½	3 000	93¾	Aug	100¼	July
Webster Mills 6½s 1933	97	97	97¾	22 000	91¼	Apr	99½	Oct
Western Power 5½s 1957	99⅝	99½	100	161 000	96¼	June	100	Oct
Westvaco Chlorine 5½s '37	101½	101	101⅝	19 000	98½	Mar	102½	July
Wisconsin Cent Ry 5s 1930	------	97⅜	98	8,000	96	June	99	Jan
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-year sink fund 7s 1946	98½	98½	99	36 000	95¾	Mar	99½	Oct
20-year 7s Jan 15 1947	------	98½	99	76 000	96½	Apr	99½	Oct
20-year 6s Aug 1 1947	92	92	92¼	2 000	92¼	Oct	92¼	Oct
Baden (Germany) 7s 1951	99⅞	99½	99⅞	10 000	98	June	102¼	Jan
Bank of Prussia Landown-								
ers Assn 6% notes 1930	96⅜	96	96⅝	53 000	94⅜	June	99¼	Mar
Brazil (U S) 6½s Oct 15 '57	92¾	92½	92¾	97 000	92½	Oct	93	Oct
Brisbane (City) 5s 1957	------	94¼	94¾	2 000	93	June	96¾	Mar
Buenos Aires(Prov)7½s '47	100	100	100½	59 000	97⅞	Jan	100⅞	Aug
7s 1936	99	98⅝	99¼	33 000	95½	Jan	99¼	Oct
7s 1952	97½	97	97⅝	63 000	94½	Feb	99	Sept
Cent Bk of German State &								
Prov Bks 1st 6s ser A 1952	94¾	94¾	95	58 000	94½	Aug	96½	Aug
Danish Cons Munic 5½s'55	100	100	100	28.000	97½	Jan	100⅜	Oct
Danzig P & Waterway Bd								
External s f 6½s 1952	------	89½	90½	48 000	90	Aug	90⅞	Sept
Denmark (King'm) 5½s '55	101	100¾	101	57 000	99⅜	Jan	102⅜	Aug
6s 1970	101⅛	100½	102	35 000	100	Mar	102	Apr
German Cons Munic 7s '47	99¾	99¼	100	100 000	98¼	June	102	Jan
Hamburg (State) Ger 6s '46	95	95	95¾	87.000	95	Oct	99⅜	Apr
Hungarian Land Mtge Inst								
7½s series A 1961	------	99⅜	100	8.000	97	June	101	Mar
Indus Mtge Bank of Finl'd								
1st mtge coll s f 7s 1944	100½	100½	100¾	3 000	99¾	Jan	102	Jan
Medellin (Colombia) 7s '51	93¼	93	93¾	33 000	91	July	96	Feb
8s 1948	------	103⅞	103¾	6.000	102¾	June	105½	June
Mendoza (Prov) Argentina								
7½s 1951	96¾	96⅛	97¾	33 000	95	June	99¼	Jan
Montevideo (City) 6s 1959	93	93	93¼	35 000	91½	July	94½	Feb
Mtge Bk of Bogota 7s 1947	92	92	92¾	28 000	91¾	Sept	95½	Aug
Mtge Bank of Chile 6s 1931	------	96⅜	96⅞	16 000	94	July	99¼	Feb
Mtge Bk of Jugoslavia 7s,57	86½	86½	87¾	201 000	82	June	92¼	Apr
Neth'ds (King'm) 6s B 1972	------	107	107	5 000	105¾	Sept	109	Jan
Nuremberg (City) 6s 1952	94	94	e94½	77 000	94	Oct	e95¾	Oct
Peru (Republic of) 7s 1959	97¾	97¾	98¼	50 000	95¾	May	102	Sept
Poland (Repub) 7s 1947	92¾	92	92¼	35 000	92	Oct	92½	Oct
Prussia (Free State) 6½s'51	------	98¼	98¾	119 000	96	June	100⅞	Feb
Extl 6s (of '27) Oct 15 '52	------	96½	96¾	12.000	94	Oct	96¾	Oct
Rio Grande do Sul (State)								
Brazil ext 7s (of 1927) '66	97¼	97¼	97¾	88 000	96	July	98¼	Jan
Extl s f 7s (of 1927) 1967	96½	96½	96⅞	31 000	96	Aug	97¼	June
Russian Govt 6½s 1919	16¾	15½	18	87 000	12	June	20½	Sept
6½s certificates 1919	16¾	15¾	19	125 000	11½	July	20½	Sept
5½s 1921	16¾	16¼	18	27,000	11⅝	July	20⅜	Sept
5½s certificates 1921	16¾	15½	18	29.000	12	June	20½	Sept
Santa Fe (City) Argentine								
Republic extl 7s 1945	93¼	93¼	94¼	12 000	91½	June	95½	May
Saxon State Mtge Inv 7s'45	------	99¾	100½	28 000	99½	Apr	102½	Feb
6½s 1946	------	97¼	97¼	5,000	96¾	June	101	Sept
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	88½	88	89¼	427 000	86	June	92¾	Apr
Switzerland Govt 5½s.1929	101⅞	101⅝	102	27 000	101	July	102¼	Sept

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *r* Amer. Cigar com. is ex-33 1-3% stock div.; sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex-rights and bonus. *u* Cumberland Pipe Line ex special div. of 33% and regular div. of 2%. *w* When issued. *x* Ex-div. *y* Ex rights. *z* Ex-stock div. *p* $5,000 Midwest Gas 7s sold at 101 on Sept. 7 "under the rule." *e* Sales of National Power & Light pref. were made on Sept. 30 at 109½ "under the rule."

b Sale of American Power & Light pref. on Oct. 14 at 107½ "under the rule."

c Sale of Texas Power & Light 5s, 1956, on Oct. 14 at 99¾ "under the rule."

d Piggly Western class A sold on Oct. 17 at 25½ "under the rule."

e Nuremberg 6s sold Oct. 17, $1,000 at 96 for cash.

Util. Pow. & L. 5½s, 1947, sold Oct. 21 $38,000 at 94¾ "under the rule."

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 October. The table covers 8 roads and shows 2.88% decrease over the same week last year:

Second Week of October.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	$360,108	$384,530	-------	$24,422
Canadian Pacific	4,648,000	4,644,000	$4,000	-------
Georgia & Florida	35,500	42,500	-------	7,000
Minneapolis & St Louis	332,756	353,181	-------	20,425
Mobile & Ohio	389,159	394,500	-------	5,341
St Louis Southwestern	543,300	623,346	-------	80,046
Southern Ry System	3,987,416	4,160,906	-------	173,490
Texas & Pacific	807,040	830,937	-------	23,897
Total (8 roads)	$11,103,279	$11,433,900	$4,000	$334,621
Net decrease (2.88%)	-------	-------	-------	$330,621

In the table which follows we also complete our summary of the earnings for the first week of October:

First Week of October.	1927.	1926.	Increase.	Decrease.
Previously reported (9 roads)	$16,003,525	$16,654,600	-------	$651,075
Duluth South Shore & Atlantic	88,226	107,071	-------	18,845
Georgia & Florida	34,300	42,600	-------	8,300
Mineral Range	3,924	3,910	$14	-------
Nevada-California-Oregon	11,832	9,223	2,609	-------
Total (13 roads)	$16,141,807	$16,817,404	$2,623	$678,220
Net decrease (4.01%)	-------	-------	-------	675,597

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6 00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	—230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	—627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	—899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	—186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	—883,913	5.81
2d week July (13 roads)	14,389,046	14,585,974	—196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	—245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	—1,786,921	11.89
1st week Aug. (13 roads)	14,138,182	15,019,916	—881,733	5.86
2d week Aug. (13 roads)	14,932,688	15,366,857	—434,169	2.82
3d week Aug. (13 roads)	15,091,947	15,557,505	—455,558	3.00
4th week Aug. (13 roads)	22,276,734	21,502,193	+774,541	3.57
1st week Sept. (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept. (13 roads)	15,306,827	15,508,092	—201,265	1.31
3d week Sept. (13 roads)	15,644,304	16,950,922	—1,306,617	7.71
4th week Sept. (13 roads)	22,053,886	23,859,874	—1,805,988	7.57
1st week Oct. (13 roads)	16,141,807	16,817,404	—675,597	4.01
2d week Oct. (8 roads)	11,103,279	11,433,900	—330,621	2.88

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.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease
	$	$	$	$	$	$
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
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
Aug	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472

Note.—Percentage of increase or decrease in net for above months has been 1926—Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.

In Sept. the length of road covered was 236,779 miles in 1926, against 235,977 miles in 1925; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
Central Vermont—						
September	808,266	781,679	237,890	200,077	218,334	181,046
From Jan 1	6,836,905	6,739,145	1,324,857	1,084,182	1,149,816	912,210
Chesapeake & Ohio*—						
August	12,332,826	11,874,371	4,655,986	4,191,360	3,853,123	3,430,449
From Jan 1	90,699,704	86,265,468	29,605,969	26,126,132	23,794,101	21,236,863
Fonda, Johnst & Gloversv—						
September	90,375	92,466	31,965	31,680	24,125	23,840
From Jan 1	869,977	907,933	274,395	311,363	203,835	240,803
Kansas City Southern—						
September	1,994,890	1,916,800	754,915	662,321	626,390	537,809
From Jan 1	16,605,608	16,555,794	5,603,858	5,691,724	4,470,283	4,568,854
New Orleans Gt Nor—						
September	321,612	274,125	107,304	80,247	86,182	64,181
From Jan 1	2,472,933	2,362,647	754,191	737,612	601,618	467,779
Internat Rys of Cent Amer—						
September	452,200	487,785	94,225	136,785	------	------
From Jan 1	5,320,294	5,337,662	1,981,044	2,160,191	------	------
Minn St P & SS Marie System—						
September	5,683,506	4,696,807	------	------	b1,862,100	b1,182,036
From Jan 1	35,293,611	34,809,429	------	------	b5,499,035	b4,683,555
Minn St P & SS Marie Co—						
September	3,766,585	2,965,566	------	------	b1,495,878	b944,173
From Jan 1	20,275,503	19,730,552	------	------	b3,815,847	b3,172,504
Wisconsin Central—						
September	1,916,921	1,731,241	------	------	b366,222	b237,863
From Jan 1	15,018,108	15,078,877	------	------	b1,683,188	b1,511,051

* Corrected. *b* After rents.

		Net Income.	Fixed Chgs.	Balance.
		$	$	$
Minn St P & S S Marie System	Sept '27	1,862,100	590,444	1,271,656
	Sept '26	1,182,036	607,947	574,089
	From Jan 1 '27	5,499,035	5,359,071	139,964
	From Jan 1 '26	4,683,555	8,257,863	—576,308
Minn St P & S S Marie Co	Sept '27	1,495,878	400,878	1,095,033
	Sept '26	944,173	388,822	555,351
	From Jan 1 '27	3,815,847	3,584,669	231,178
	From Jan 1 '26	3,172,504	3,585,700	—413,196
Wisconsin Central	Sept '27	366,222	183,599	176,623
	Sept '26	237,863	219,135	18,728
	From Jan 1 '27	1,683,188	1,774,403	—91,215
	From Jan 1 '26	1,511,051	1,674,162	—163,111

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
National Pow & Light Co. c. Sept	3,113,999	2,789,859	*1,217,211	*1,122,081
12 months ended Sept 30	36,254,255	32,699,152	*14,327,551	*12,907,595

* After taxes. c Earnings of subsidiary companies only.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Brooklyn-Manhattan Transit	Sept '27	3,877,889	*1,159,766	665,087	494,678
	'26	3,671,448	*1,138,208	652,224	485,985
3 mos ended Sept 30	'27	11,691,318	*3,256,162	1,985,554	1,270,608
	'26	11,673,905	*3,684,971	1,952,416	1,732,554
Brooklyn City RR	Sept '27	*955,407	151,936	44,063	107,773
	'26	*946,335	148,357	46,594	101,763
3 mos ended Sept 30	'27	*2,277,011	360,341	134,468	225,873
	'26	*2,818,785	409,035	141,026	268,009
Central Illinois Light Co	Sept '27	335,413	125,272	------	------
	'26	326,573	123,266	------	------
12 mos ended Sept 30	'27	4,359,009	1,774,852	447,909	1,296,493
	'26	4,112,438	1,635,483	467,549	1,167,934
Columbus Electric & Power Co (& Subs)	Aug '27	362,430	*210,510	76,979	133,532
	'26	297,907	*156,198	77,826	78,373
12 mos ended Aug 31	'27	4,077,633	*2,291,507	902,838	1,388,669
	'26	3,435,746	*1,428,713	634,644	794,069
Community Pr & Lt Co	Sept '27	405,142	171,511	------	------
	'26	391,159	170,522	------	------
12 mos ended Sept 30	'27	4,222,224	1,672,959	564,400	1,108,559
	'26	4,011,118	1,493,474	564,400	929,074
Consumers Power Co	Sept '27	2,205,293	1,033,741	------	------
	'26	2,023,654	949,976	------	------
12 mos ended Sept 30	'27	26,149,681	12,708,575	2,537,164	10,171,410
	'26	23,330,227	11,241,687	2,642,224	8,599,463
Detroit Edison Co	Sept '27	3,589,586	*1,130,118	e442,889	687,229
	'26	3,465,779	*972,107	e351,531	620,576
9 mos ended Sept 30	'27	32,730,895	*10,540,999	e3,745,188	6,786,812
	'26	30,545,213	*9,937,032	e3,066,739	6,870,292
Eastern Massachusetts Street Railway	Sept '27	733,937	174,99)	147,260	27,730
	'26	734,178	206,816	185,992	20,824
9 mos ended Sept 30	'27	7,060,558	2,538,163	1,964,055	574,108
	'26	7,107,837	2,602,526	2,051,634	550,892
Hudson & Manhattan	Sept '27	1,013,267	492,142	335,792	156,350
	'26	989,380	488,499	335,861	152,638
9 mos ended Sept 30	'27	9,324,446	4,533,988	3,023,244	1,510,744
	'26	9,071,250	4,553,620	3,121,779	1,431,841
Illinois Power Co	Sept '27	185,472	39,075	------	------
	'26	185,790	47,895	------	------
12 mos ended Sept 30	'27	2,621,764	796,921	389,913	407,008
	'26	2,586,172	814,577	387,087	427,490
Interboro Rap Transit	Sept '27	5,279,547	1,831,170	1,152,243	b283,349
	'26	4,811,437	1,678,386	1,142,170	b140,443
3 mos ended Sept 30	'27	15,159,584	4,655,411	3,457,055	b1,198,356
	'26	13,345,856	3,176,321	3,426,845	—b250,524
Kansas City Power & Light Co	Sept '27	1,013,115	474,562	112,646	361,916
	'26	840,794	430,754	101,420	329,334
12 mos ended Sept 30	'27	11,994,281	5,999,618	1,297,398	4,702,220
	'26	10,709,581	5,628,032	1,244,053	4,383,979
Market Street Ry Co	Sept '27	810,642	*125,596	70,622	54,974
12 mos ended Sept 30	'27	9,842,536	*1,729,522	871,587	857,935
New York Railways	Sept '27	594,862	*115,057	80,473	34,584
	'26	602,295	*132,397	80,667	51,730
9 mos ended Sept 30	'27	5,188,056	*856,496	754,040	97,456
	'26	5,413,879	*962,480	659,547	302,933
Northern Ohio Power & Light Co	Sept '27	1,012,771	307,396	143,465	163,931
	'26	1,001,809	241,434	140,075	101,360
9 mos ended Sept 30	'27	9,277,473	2,732,911	1,264,232	1,468,679
	'26	8,889,136	2,161,434	1,246,949	914,485
Ohio Edison Co	Sept '27	148,761	73,106	------	------
	'26	139,068	58,437	------	------
12 mos ended Sept 30	'27	1,905,576	820,875	70,587	758,288
	'26	1,766,672	743,403	82,526	660,878
Phila & Western Ry Co	Sept '27	71,339	j30,221	k14,359	15,863
	'26	75,275	j34,258	k15,951	18,307
South Calif Edison Co	Sept '27	2,656,852	1,830,580	463,110	1,367,470
	'26	2,488,942	1,669,443	589,496	1,179,947
9 mos ended Sept 30	'27	22,791,005	15,630,371	4,478,313	11,152,058
	'26	20,266,131	13,501,226	4,366,888	9,134,338
Southern Indiana Gas & Electric Co	Sept '27	236,926	98,971	------	------
	'26	226,034	90,689	------	------
12 mos ended	Sept 30 '27	3,022,069	1,276,048	357,481	918,567
	'26	2,836,716	1,176,130	399,910	776,219
Tennessee El. Pr Co	Sept '27	1,037,026	422,097	------	------
	'26	992,435	447,533	------	------
12 mos ended Sept 30	'27	12,406,318	5,734,793	p2,255,782	3,479,011
	'26	11,920,259	5,461,655	p2,232,434	3,229,221

* Includes other income. *b* After rentals. *e* Includes amortization of debt discount expenses. *j* Before taxes. *k* Includes taxes. *p* Includes dividends on preferred stock of Nashville Ry. & Lt. Co. not owned by Tennessee Elec. Power Co.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 29.

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

Indian Motocycle Company.

(Annual Report—Year Ended Aug. 31 1927.)

President Claude Douthit, Springfield, Mass., Oct 6, wrote in substance:

Sales.—The decrease in total sales for the year just ended is due primarily to preferential tariffs in the British Dominion which favor the English manufacturer, and also to increased tariffs in some other countries. It is hoped that this will be offset, in the future, by added effort principally through direct representation in foreign countries, a policy which has already been put into effect.

Inventories.—The item of $1,177,693 represents materials, raw, finished and in process, in the factory and finished product in warehouses. The items making up the inventory are priced at cost or market, whichever is lower, and further proper but material deductions have been made in the case of partial and total obsolescence. The increase over that of the previous year is due primarily to the acquisition of the Ace motorcycle which was purchased from the Michigan Motors Co., Jan. last. It is the confident expectation of the management to reduce this inventory through increased efficiency in material control but without hampering production.

Investments.—During the year just ended company's investments in the stock of the Wire Wheel Corp. of America, which stock was held both by the Indian Motocycle Co. and the Indian Acceptance Co., has been exchanged in accordance with the reorganization of the Wire Wheel Co., and the combined holdings of these two companies are now 945 shares of preferred stock, 945 shares of class A stock, and 2,278 shares of common stock. The present market value of this stock is far in excess of its value as carried on our books.

General Remarks.—Present plans provide for not only a continued intensive effort to efficienctly increase motorcycle and kindred product sales but also for sales in other lines. The Indian Shock Absorber was placed on the market Sept. 15, and it is hoped that it will add materially to the volume of our sales and profit of our operations.

INCOME ACCOUNT FOR YEARS ENDED AUGUST 31.

	1927.	1926.	1925.	1924.
Sales less returns & allow.	$3,689,061	x$4,037,441	$4,286,866	$3,757,880
Cost, expenses, &c	3,249,686	3,662,146	3,910,728	3,476,945
Operating profit	$439,374	$375,295	$376,138	$280,935
Maint. E. Springf. prop.	------	6,232	10,297	14,044
Depreciation	168,052	157,069	163,928	178,880
Net income for year	$271,323	$211,994	$201,913	$88,012
Previous surplus	1,170,308	1,190,696	1,086,793	1,073,929
Change of cap. stk. from par to non-par. & red. of good-will	------	------	------	200,000
Total surplus	$1,441,631	$1,402,690	$1,288,706	$1,361,941
Adjust. of depr. for prior years	y49,096	------	------	------
London branch adj.	Cr.1,948	------	------	------
Res. for Fed. inc. tax	15,000	------	------	------
London branch loss	------	------	------	59,942
Red. to market val. of Wire Wheel stock	------	------	------	26,942
Prov. for adj. inv. & prop. at East Springfield	------	------	------	125,000
London sale of mach. at East Springfield	------	------	41,485	------
Loss on sale cap. stk. Wire Wheel Corp.	------	27,870	------	------
Preferred dividends (7%)	52,500	54,512	56,525	63,264
Common div. ($1.50)	150,000	150,000	------	------
Surplus, Sept. 1	$1,176,982	$1,170,308	$1,190,696	$1,086,793
Earns. per sh. on 100,000 shs. of no par com. stk.	$2.03	$1.57	$1.45	$0.24

x Includes London branch net income of $1,673. y To agree with basis established by the U. S. Treasury Department for Federal income tax purposes. Depreciation charged for the year ended Aug. 31 1927 is in accordance therewith.

COMPARATIVE BALANCE SHEET AUGUST 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land & buildings	a$542,181	$557,099	Preferred stock	$750,000	$750,000
Mach'y & equip.	a693,919	764,289	Com. stock & surp.	x5,176,982	5,170,308
Goodwill, &c	2,500,000	2,500,000	Res've for conting.	48,701	64,669
Investments	290,307	324,933	Acceptances pay'le	11,825	6,617
Cash	y489,916	563,597	Accounts payable	187,315	158,044
Notes rec. (trade)	21,191	6,093	Customers' depos. and advances	------	5,501
Notes & accts. rec. (Indian Accept. Co.)	141,706	120,000	Wages payable	33,165	24,125
Acc-ts rec. (trade)	z394,870	333,871	Res. for Fed. taxes	15,000	------
Due from branches	------	3,199	Accrued taxes	28,794	27,871
Inventories	1,177,693	1,034,052	Liab. for com. stk.	73,247	75,877
Com. stk. acquired	73,247	75,877			
Total	$6,325,029	$6,283,011	Total	$6,325,029	$6,283,011

a After depreciation of $229,777 on land and buildings and $894,633 on machinery and equipment. x Common stock represented by 100,000 shares of no par value. y Including $50,441 cash in bank subject to trustee writ. z After deducting $78,191 reserve for doubtful accounts.

Note.—On Aug. 31 1927 there were unmatured foreign drafts, under discount, aggregating $296,867.—V. 125, p. 1889.

cct to trsuteewrit. z After deducting $78,191 reserve for doubtful account

Note.—On Aug. 31 1927 there were unmatured foreign drafts, under discount, aggregating $296,867.—V. 125, p. 1589.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Baltimore & Ohio RR. Shopmen Demand 25% Wage Increase.—Present wage is 76c. per hour. Increase would make it 93¾c. per hour. "Journal of Commerce," Oct. 15.

Engineers on Canadian Pacific, Canadian National and Other Canadian Roads Receive Wage Increase.—7,000 are given 5% wage increase, retroactive to July 1. "Wall Street Journal," Oct. 15, p. 6.

Repair of Locomotives.—A new low record in the number of locomotives in need of repair was established on Oct. 1 this year by the railroads of this country, the Car Service Division of the American Railway Association announced. The total number of locomotives in need of repair on that day, according to reports filed by the carriers, was 8,345, or 13.6% of the number on line. This was a decrease of 157 locomotives under the best previous record established on Sept. 1 this year, at which time there were 8,502, or 13.9%. The number of locomotives in need of repair on Oct. 1 was a decrease of 618 compared with the number of such locomotives on Sept. 15, at which time there were 8,963, or 14.7%. Locomotives in need of classified repairs on Oct. 1 amounted to 4,484, or 7.3%, a decrease of 265 compared with Sept. 15, while 3,861, or 6.3%, were in need of running repairs, which was a decrease of 353 compared with the number of need of such repairs on Sept. 15.

Class 1 railroads on Oct. 1 had 5,720 serviceable locomotives in storage compared with 6,031 on Sept. 15.

Repair of Freight Cars.—Freight cars in need of repair on Oct. 1 totaled 137,571, or 6% 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 4,340 cars under the number reported on Sept. 15, at which time there were 141,911, or 6.2%. It also was a decrease of 11,507 cars compared with the same date last year. Freight cars in need of heavy repair on Oct. 1 totaled 100,559, or 4.4%, a decrease of 2,111 compared with Sept. 15, while freight cars in need of light repair totaled 37,012, or 1.6%, a decrease of 2,229 compared with Sept. 15.

Surplus Cars.—Class 1 railroads on Oct. 8 had 142,678 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 7,619 cars compared with Sept. 30, at which time there were 135,059 cars. Surplus coal cars on Oct. 8 totaled 42,264, an increase of 7,459 within approximately a week, while surplus box cars totaled 76,647, an increase of 2,521 for the same period. Reports also showed 12,789 surplus stock cars, a decrease of 1,237 cars below the number reported on Sept. 30, while surplus refrigerator cars totaled 3,707, a decrease of 1,226 for the same period.

Matters Covered in "Chronicle" Oct. 15.—(a) Gross and net earnings of United States railroads for the month of August, p. 2028. (b) Revenue freight car loadings large, but below last year, p. 2042.

Canadian Northern Ry.—*Debenture Stockholders May Accept Offer.*—

The Montreal "Gazette" Oct. 18 had the following:

It was announced at the headquarters of the Canadian National Ry. Oct. 18 that Nov. 15 has been named for the meeting of stockholders of the Canadian Borthern Ry. 5% income debentures, at which it is expected that the offer of the railway management to redeem the stock will be accepted.

This meeting will be held in London, and proxies have been mailed the holders of the stock. With the proxies was an outline of the plan of arrangement that has been suggested and a recommendation to the stockholders by the Dominion Securities Corp., Ltd., and Wood, Gundy & Co., Ltd., in favor of acceptance. "Having regard to all the circumstances," saud the recommendation of the Canadian financial houses, "and to the fact that the proposed payment will be two years earlier than the date of maturity, we have no hestiation in recommending that stockholders accept the scheme and support the resolutions to be submitted at the meeting. The offer is also recommended by Sir Robert Kindersley, of Lazard Brothers & Co., Ltd., and E. R. Peacock of Baring Brothers & Co., Ltd., of London.

The committee in London representing the stockholders, and composed of Sir Gilbert Garnsey (of Price, Waterhouse & Co.), Sir Walter John Napier, Sir John Keane, and Sir George Peters, with Alfred Barnard as Secretary, has already accepted the plan of settlement, as well as the trustees for the stockholders in Great Britain, the British Empire Trust Co., Ltd.

The amount of these debentures outstanding is approximately $25,000,000 and no interest has been paid upon them since 1914, during which time they have been the subject of continuous controversy, which has been considered detrimental to Canadian credit among British investors. The debentures become payable, at par, in May 1930, but under the plan suggested, they are to be retired in May 1928 at 94. When the arrangement arrived at between the stockholders' committee and the management of the railway has been ratified by the holders of the securities, the plan will await the endorsation of the Dominion Parliament. The terms of settlement have, however, the approval of the Canadian Government, who have notified the trustees to that effect.—V. 125, p. 1966.

Chicago Milwaukee & St. Paul Ry.—*Bondholders Ask Review.*—

Edwin C. Jameson and other members of the bondholders' defense committee in the reorganization of the road, Oct. 19, asked the U. S. Supreme Court to review the reorganization plan approved by the lower Federal courts.

Representing about $18,000,000 of the bonds of the railroad, the committee protested against the failure of the lower courts to place any limitation of time on the reorganization managers in terminating the option to deposit refunding bonds and take new bonds, leaving that matter open to the discreation of the Federal District Court.

They asserted that the reorganization plan failed to recognize their rights in relation to stockholders, and objected to the use of $5,000,000 of the earnings of the property in meeting certain expenditures.

Former Senator Irvine Lenroot, of Wisconsin, is now counsel for the Jameson group. Former Governor Nathan L. Miller was the counsel for the committee at the outset, and later he was succeeded by Col. Anderson.—V. 125, p. 1966, 1703.

Erie RR.—*Files Protest on Tentative Valuation.*—

The company has filed with the I.-S. C. Commission a protest against the latter's tentative valuation of its properties in which it objects to the finding of a valuation "for rate-making purposes."

The company states that "if it is the Commission's intention to set up values for purposes other than for rate-making, such valuations should be made and served concurrently with the tentative valuation for rate-making purposes," and that "the serving of a tentative valuation for but one of a tentative valuation for but one of several purposes is an erroneous conception of the intent of the Valuaction Act."

The company does not state a figure representing its total claim, but as against the figure of $274,817,794 for cost of reproduction new of the property owned or used, exclusive of land, in the Commission's tentative report, the company sets up a claim for $295,572,875, an increase of $20,755,081.

"The Valuation Act," it says, "requires the Commission to ascertain and report the value of all property owned or used by company. Notwithstanding this requirement, the tentative valuation omits certain property which the Commission assumed or concluded should not be included in a valuation for rate-making purposes only. It is of vital importance to protestant and a requirement of said Act, that each of the valuations for each of the purposes suggested by the Commission or required by the Act as purposes for which 'value' may or shall be found, shall definitely set forth, separately, all of the items or factors included therein, that it shall include all of the property of protestant, and that all of the said several valuations be published simultaneously, in order that there may be no misunderstanding by protestant, or the courts, or the public." ("United States Daily."). See also V. 125, p. 1704, 1833.

Est RR. Co. of France.—*Bonds Called.*—

There have been called for redemption on Nov. 1 next $121,000 7% external sinking fund gold bonds, due Nov. 1 1954 at par and int. Payment will be made at the office of Dillon, Read & Co., fiscal agent, Nassau & Cedar Sts., N. Y. City.—V. 122, p. 2489.

Great Northern Ry.—*To Build Extension Into Montana.*

President Ralph Budd has announced that in all probability the $2,000,000 proposed extension in Montana will be constructed next summer. "Subject to the approval of the Montana RR. Commission and the I.-S. C. Commission and with the co-operation of the communities along the line, I believe that construction of the new line from Saco or Beaverton to Turner, Mont., will be authorized and the construction completed in time to move the 1928 crop," Mr. Budd said. "The co-operation required of the communities along the proposed line will consist of making it possible for the Great Northern Rh. to acquire the nexcessary right of way without cost except for the first 12 miles and that active assistance be given our colonization department in such a manner that prices of the land will not be exorbitant or prohibitive."

The proposed line, according to tentative plans, will run northwest from the main line at Saco or Beaverton to a point about 30 miles north of the main line. It will then run directly west paralleling the main line to Turner, a total distance of about 80 miles.—V. 125, p. 1456.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Notes.*—

The I.-S. C. Commission on Oct. 6 authorized the company to issue $49,535 of promissory notes in lieu of a like amount of promissory notes heretofore issued without authorization in connection with the procurement of equipment.—V. 124, p. 1062.

Lake Superior & Ishpeming RR.—*Stock Dividend*—

The company has been authorized by the I.-S. C. Commission to issue $2,856,000 capital stock, to be distributed to its stockholders as a 200% stock dividend. Commissioner Eastman dissented.

The text of the report says in part:

The applicant's stockholders have authorized an increase of capital stock from 15,000 shares to 43,000 shares (par $100 a share) and the directors have declared a dividend of 2 shares of common stock for each share of the stock outstanding, to be distributed to holders of record as of June 15 1927, subject to the approval of necessary public authorities.

The applicant is primarily an ore-carrying road, operating approximately 161 miles of railroad on the Lake Superior shore of Michigan. It is controlled, through ownership of 75.2% of its capital stock, by the Cleveland-Cliffs Iron Co., from whose mines is obtained the greater portion of the tonnage transported.—V. 124, p. 3768.

Missouri Pacific RR.—*Plans Payment of Accumulated Dividends on Preferred Stock.*—

In confirming reports of the appointment of a special Committee to prepare plans for satisfying the accumulation of $47.50 per share in divi-

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

dends on the preferred stock William H. Williams, Chairman of the board, issued the following statement: "The executive committee has authorized the appointment of a special committee to consider in all its aspects the matter of the accumulated dividends on the preferred stock and to report to the board of directors its recommendations as to the best method of dealing with the situation. Personnel of the Committee will be announced next week."—V. 125, p. 1967.

Morris & Essex RR.—*Bonds Offered.*—J. P. Morgan & Co. are offering at 85 and int., to yield 4.15%, $9,871,000 1st ref. gold mtge. 3½% bonds. Dated Dec. 1 1900; due Dec. 1 2000. Unconditionally guaranteed by endorsement, both as to principal and interest, by the Delaware Lackawanna & Western RR.

Legal investment, in the opinion of counsel, for savings banks in New York, Massachusetts, Connecticut and New Jersey, as well as for life insurance companies in the State of New York. Int. payable J. & J. in N. Y. City. Principal and interest payable without deduction for taxes. Denom. $1,000, registerable as to principal and (by the surrender of all coupons) registerable as to both principal and interest.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Data from Letter of J. M. Davis, President of Del. Lack. & West. RR.

Purpose.—Proceeds of the sale of these bonds, which have previously been held in the treasury of the Delaware Lackawanna & Western RR., will be used to reimburse the latter company's treasury for expenditures for additions and betterments to the Lackawanna system heretofore made and to defray the cost of similar improvements in the future.

Bonds.—These $9,871,000 bonds are issued under the 1st ref. mtge. dated Dec. 1 1900, with the Farmers' Loan & Trust Co., N.Y.Trustee and upon their sale the entire $35,000,000 of bonds authorized to be issued under the mortgage will be outstanding in the hands of the public. The mortgage is a direct first lien on the entire property of the Morris & Essex RR., comprising chiefly the main line of the Lackawanna system from Hoboken, N. J., to Phillipsburg, N. J., the Boonton Branch extending from a point on the main line near Hoboken through Paterson to Dover, N. J., and the lands, yards and buildings at Secaucus, Jersey City and Hoboken, N. J., which constitute the tidewater terminals of the Lackawanna system on New York Harbor. The mortgage covers 125 miles of railroad lines. There are 24 miles of single track, 101 miles of double track, 35 miles of third track and 21 miles of fourth track.

Lease.—The property of the Morris & Essex RR. is leased to the Delaware Lackawanna & Western RR. for the term of the continuance of the former company's charter, and any renewals thereof. Under the terms of the lease and of a later agreement, the Delaware Lackawanna & Western assumes all the bonds and other debt of the Morris & Essex and also agrees to pay dividends at the rate of 7¾% per annum on the latter company's capital stock, which is outstanding in the amount of $15,000,000.—V. 123, p. 2135.

New York Central RR.—*Valuation Hearing.*—

The I.-S. C. Commission announces that oral arguments on the tentative valuation of the New York entral and its subsidiary lines would be held Nov. 30, at Washington, D. C. (See V. 125, p. 512, 1048).—V. 125, p. 1967.

New York New Haven & Hartford RR.—*Pays Govt. Debt.*

The Department of the Treasury announced Oct. 20 that the company had paid off the following indebtedness to the Government. $43,000,000 note dated Nov. 1 1920, due Oct. 31 1930, paid on Oct. 5; $2,000,000 treasury note dated Feb. 1 1923, due Feb. 1 1933, paid Oct. 13; $1,500,000 note dated March 1 1924, due Feb. 1 1933, paid Oct. 13; and $850,000 paid on account on note of $5,000,000 dated Oct. 15 1921, due Oct. 15 1931, payments made on Oct. 13 and 17. This is a total of $47,350,000.—V. 125, p. 2143, 1833.

Old Colony RR.—*Stock Authorized.*—

The stockholders on Oct. 13 authorized the issuance of 9,274 additional shares of stock. If the issue is approved by the Massachusetts Department of Public Utilities, it will be sold at public auction and the money used to reimburse the New York New Haven & Hartford RR. for the cost of additions and betterments to the Old Colony's property. See also V. 125, p. 1833.

Paris-Lyons-Mediterranean RR.—*Earnings.*—

[In French francs—Last three figures omitted.]

Calendar Years—	1926.	1925.	1924.	1923.	1922.
Total revenues	3,689,985	2,803,914	2,396,544	1,955,969	1,806,047
Exp. of maintenance	2,652,532	2,220,829	1,915,748	1,672,551	1,598,605
a Charges	637,632	525,197	473,433	416,229	403,347
Loss in main. sub. cos.	1,786	2,206	2,157	3,801	4,439
Dividends paid	28,000	28,000	28,000	28,000	28,000
bPremiums for system and personal	43,857	32,971	28,602	22,997	16,065
Balance	sr326,176	def5,290	def51,397	def187,609	def244,411

a Charges (interest, amortization and minor costs) of working capital and loans less annuities from the Government and various reimbursements of charges. b Contributions, bonuses, &c.—V. 120, p. 1087.

Pennsylvania Company.—*Tenders.*—

The Girard Trust Co., trustee, will until Oct. 29 receive bids for the sale to it of 40-year guaranteed gold trust certificates, series E, to an amount sufficient to exhaust $100,000, at prices not exceeding par and interest.—V. 124, p. 3766.

Pennsylvania RR.—*Number of Stockholders Increase.*—

The number of stockholders increased 374 during September, bringing the total on Oct. 1 to 141,938, against 141,564 on Sept. 1 and 140,153 on Oct. 1 1926. Since Jan. 1 1927 the list shows an increase of 736. Average holdings on Oct. 1 were 70.35 shares, against 70.54 on Sept. 1 and 71.24 on Oct. 1 1926. Foreign holdings on Oct. 1 last totaled 3.69%, an increase of 0.03% over a year ago.—V. 125, p. 2143.

St. Louis & O'Fallon RR.—*Court Refuses Review of Valuation.*—The St. Louis & O'Fallon and the Manufacturers Ry. were denied the right of a complete court review of the Federal valuation of their properties, through the introduction of new testimony, in a decision reached on Oct. 6 by the Federal Court at Kansas City, Mo., in a hearing on the test valuation case of these railroads against the I.-S. C. Commission. The application for a permanent injunction to restrain the Commission from enforcing its order of March 31 directing the payment to the Government of excess earnings under the recapture clause of the Transportation Act of 1920 was taken under advisement by the Court after hearing the arguments of both sides on Oct. 5, 6 and 7. It is expected that the Court's decision will be rendered before Dec. 10, the effective date to which attorneys for the Commission indicated that the recapture order would be extended.

The right of intervention in the case was denied by the Court to the National Association of Railway Commissioners, the National Conference on Valuation of Railroads, the Illinois Commerce Commission and the city of Chicago. The three judges sitting in this Court at the time of the hearing were Kimbrough Stone and Arba S. Van Valkenburgh of the United States Circuit Court of Appeals, and Charles B. Faris of the Federal District Court of St. Louis, Mo.

The case for the carriers was argued by Frederick H. Wood, of New York; Daniel N. Kirby, counsel for the O'Fallon; Leslie Craven, counsel for the Presidents Conference Committee on Federal Valuation of Railroads, and Robert H. Kelley. For the United States the case was presented by Blackburn Esterline, Assistant to the Solicitor-General at Washington, while the Commission was represented by Walker L. Fisher, employed as special counsel, O. E. Sweet and Roland J. Lehman.

A favorable decision on the carriers' request to introduce new testimony would have compelled the Court to undertake a complete review of the actual valuation of the railroads involved in order to determine whether the order of the Commission amounts to confiscation. Counsel charged that the recapture order is invalid inasmuch as the Commission has based its valuation on the "original cost" or "prudent investment" theory and contended that present day construction costs should be considered for recapture valuation. Several recent decisions of the U. S. Supreme Court were mentioned to show that the value of a railroad or public utility property must be based upon a consideration of present day costs. Evidence was also introduced to show that Federal courts have upset the valuation decisions of 15 State railroad and public utility commissions in which the present construction costs had been ignored.

Counsel for the Commission contended that the valuation of the O'Fallon had taken into account all of the relevant facts and was not actually an adoption of the "prudent investment" theory since some attention had been paid to present construction costs. They also advanced the theory that "value" as used in the decisions of the Supreme Court does not mean economic value, but "what is fair." The Court then should find whether the valuation amounted to confiscation, it was urged, by examining the ability of the railroad industry to attract capital and its prosperity. The condition of the railroad stock market was cited as proof of the profitableness of the business. It was also argued by the Commission that a railroad is a mere instrument of Government and as such its property is not entitled to the constitutional protection which safeguards private property generally.

The "obvious intention" of Congress, as expressed in Section 15a of the Transportation Act, to subject to recapture only those earnings which should arise under the terms of the Act, constituted another issue set up by the railroads. Rates sufficient to pay a return of 5¾% upon the value of the property in the respective regions have not actually been established by the Commission, counsel declared. They used the facts concerning the present level of rates in the Eastern district, in which the O'Fallon is located, as a basis for an attack upon the recapture of the earnings of the O'Fallon, contending that earnings should not be recaptured excepting when the roads of an entire group have earned the average return contemplated by Section 15A.—V. 125, p. 1322.

Seaboard Air Line Ry.—*Guaranty.*—

The I.-S. C. Commission on Oct. 6 authorized the company to assume obligation and liability, as guarantor, in respect of $925,000 of Baltimore Steam Packet Co. 5% gold notes.—V. 125, p. 1705.

Southern Pacific Co.—*Abandonment of Line.*—

The I.-S. C. Commission on Oct. 8 issued a certificate authorizing the Central Pacific Ry. and the Southern Pacific Co., lessee, to abandon about 20½ miles of railroad in Siskiyou County, Calif.

Valuation Hearings.—

The protest of the company to the I.-S. C. Commission's tentative valuation of $107,434,000 on its owned properties and of $477,439,910 on its used properties as of June 30 1916, was heard before the Commission on Oct. 15. Protracted hearings were predicted because of large amount involved in the valuation of this carrier.—V. 125, p. 1189, 1049.

Union Pacific RR.—*Vice-Chairman of Finance Committee.*

F. W. Charske has been appointed Vice-Chairman of the finance committees of this company and of the Los Angeles & Salt Lake RR., Oregon Short Line RR., and the Oregon-Washington RR. & Navigation Co. He has also been elected a director of the Los Angeles & Salt Lake RR. to succeed the late J. Ross Clarke.—V. 125, p. 1190.

Western Pacific RR.—*Bonds Offered.*—Clark, Dodge & Co. and Mabon & Co. are offering a new issue of $2,678,500 1st mtge. 5% gold bonds, series A, due March 1 1946, at 100 and interest.

The bonds are secured by first mortgage, at the rate of less than $32,000 per mile on the entire railroad of the company, extending from Salt Lake City, Utah to San Francisco, Calif. and branches, aggregating 1,043 miles. The mortgage also covers valuable terminal properties, located in San Francisco and Oakland, together with certain of the company's rolling stock and equipment.

Available net income in the year 1926 was equivalent to 2.2 times interest charges and for the three years ended with 1926 averaged better than twice such charges. Gross revenues have shown a consistent increase in every year since 1921.

Application will be made to list these bonds on the New York Stock Exchange where the balance of the issue is already listed.—V. 125, p. 1968, 1577.

PUBLIC UTILITIES.

Western Union Telegraph Co. Provides $1,500,000 *for Wage Increases to* 15,000 *Employees Beginning Jan.* 1 1928.—New York "Times," Oct. 19, p. 17.

Adirondack Electric Power Corp.—*Merger.*—

See New York Power & Light Corp. below.—V. 125, p. 1968.

Adirondack Power & Light Corp.—*Merger.*—

See New York Power & Light Corp. below.—V. 125, p. 1458.

Alabama Power Co.—*Acquisitions.*—

President Thomas W. Martin announces the consolidation of the Gulf Electric Co. and the Houston Power Co. with the Alabama Power Co. The two companies serve a large territory in southern Alabama, including Mobile.—V. 125, p. 1317, 645.

American Commonwealths Power Corp.—*Div. No.* 2.—

The directors have declared a regular quarterly dividend of $1.75 per share on the 1st pref., series A, stock, payable Nov. 1 to holders of record Oct. 15. An initial quarterly dividend of like amount was paid on Aug. 1 last.

There will also be paid a regular quarterly dividend of $1.75 per share Nov. 1 to 2d pref., series A, stockholders of record Oct. 15.—V. 125, p. 512.

American & Foreign Power Co., Inc.—*To Extend Activities in Brazil, Columbia, France and Japan.*—The stockholders, at the annual meeting on Oct. 18 voted to extend the company's activities to Brazil, Columbia, France, Japan and other foreign countries and to acquire the securities of the South American Power Co., a corporation recently organized in Florida. See details in V. 125, p. 1968, 1964.

American Natural Gas Corp.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., are offering $10,000,000 6½% sinking fund gold debentures, series due Oct. 1 1942 (with stock purchase privilege), at 99½ and int., to yield over 6.55%.

Dated Oct. 1 1927; due Oct. 1 1942. Principal and int. (A. & O.) payable in N. Y. City. Denom. $1,000 and $500 c*. Red., all or part, on any int. date upon 60 days' notice, at 105 and int. to and incl. Oct. 1 1941; thereafter at par and int. Int. payable without deduction for any Federal income tax not in excess of 2% which the corporation or trustee may be required or permitted to pay at the source. Corporation agrees to reimburse resident holders of these debentures, upon proper application, for personal property and securities taxes of any State of the United States or of the District of Columbia, for not to exceed ¼ of 1% of the principal amount and Massachusetts income tax not to exceed 6% of the interest thereon, all as further provided in the indenture. Central Union Trust Co. of New York, trustee.

Stock Purchase Privilege.—The holder of each $1,000 debenture will be entitled, subject to the redemption of the debenture, to purchase 10 shares of common stock of the corporation at the following prices: To and incl. Feb. 1 1930, $20 per share; thereafter to and incl. Feb. 1 1931, $25 per share; thereafter to and incl. Feb. 1 1933, $35 per share, and thereafter to and incl. Feb. 1 1937, $50 per share.

Data from Letter of Robert C. Sharp, President of the Corporation.

Company.—Formerly the Natural Gas Service Corp. Name changed to present title Oct. 18 1927. Corporation and its subsidiaries, including those under contract of purchase, will constitute one of the largest natural gas systems in the United States and will serve a population of approximately 600,000 in some 50 communities. The population of the counties in which the pipe lines are located is over 1,400,000.

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

In Oklahoma the cities of Tulsa, Sapulpa and Okmulgee, among others, are served at retail, and Oklahoma City, Muskogee, Shawnee, Norman, Guthrie, and many other communities at wholesale. A number of large industrial consumers, such as power plants, cotton gins, and oil refineries, are also supplied. Among the companies served are Oklahoma Power Co., the Texas Corp., Oklahoma Gas & Electric Co., Mid-Continent Petroleum Corp. and the Producers & Refiners Corp. The Oklahoma properties have been built up over the past 20 years.

The Kansas properties serve a number of important industrial plants, including large cement plants, oil refineries, brick plants, and smelters. Among the companies served are the Edgar Zinc Co., a subsidiary of the United States Steel Corp. ,the Peerless Oil & Refining Co., the Asa Grove Lime & Portland Cment Co., and the Iola plant of the Lehigh Portland Cement Co. These plants normally operate 24 hours daily, resulting in a constant and stable gas demand. The Kansas properties will also serve gas at wholesale to the cities of Iola and Chanute, and at retail to the City of Erie.

San Angelo, Tex., a city of approximately 23,000 population, and several nearby towns will be served at retail. Gas will also be served for industrial purposes, the most important market of this character being a subsidiary of West Texas Utilities Co., which under a contract now in force is expected to take a minimum of 27,000,000 cu. ft. per month.

The gas sales of the subsidiaries of American Natural Gas Corp., including those under contract of purchase, amounted in 1926 to over 34,000,000,000 cu. ft.

Properties.—The properties include gas leaseholds on more than 215,000 acres and gas purchase contracts covering more than 125,000 acres of additional reserves and procure their gas from more than 950 producing gas wells There are over 2,275 miles of trasnmission and ditribution lines and 15 modern compressor stations. The Oklahoma properties have been reported upon by Ford, Bacon & Davis, Inc.; the Kansas properties by Ford, Bacon & Davis, Inc., and Brokaw, Dixon, Garner & McKee, and the Texas property by Hope Engineering & Supply Co. The aggregate appraised value of the physical properties and gas reserves is substantially in excess of the total funded indebtedness of the corporation and its subsidiaries.

Gas Reserves.—It is estimated that the natural gas reserves available from the Oklahoma properties and from the development of potential resources in other territories naturally tributary to the existing pipe lines, will meet the Oklahoma territory requirements for at least 20 years.

The gas reserves of the Kansas and Texas properties have been investigated by Brokaw, Dixon, Garner & McKee, geologists and petroleum engineers, and in their opinion are more than adequate to supply the requirements of these properties during the term of these debentures.

It is estimated that the open flow capacity of the wells, from which the properties derive their gas, is in excess of 2,500,000,000 cu. ft. per day. This enormous gas supply has enabled the Oklahoma property to draw upon only a fraction (currently less than 3%) of the open flow capacity of the wells connected to its lines. In addition the properties have a call on gas reserves, comprising approximately 100,000 acres, owned by the Phillips Petroleum Co., in the Amarillo field in Texas, considered one of the largest gas fields in the world.

Capitalization—	*Authorized.*	*Outstanding.*
6½% sinking fund gold debentures, series due Oct. 1 1942 (this issue)	x	$10,000,000
Cum. pref. stock (no par value)	250,000 shs.	y50,000 shs.
Common stock (no par value) deposited in voting trust expiring 1932, 525,000 shares; non-deposited stock, 126,200 shares	z2,000,000 shs.	651,200 shs.

x Limited by the provisions of the indenture. y $7 series, convertible into common stock. z 598,800 shares are reserved ufor delivery upon the exercise of the stock purchase privilege and stock purchase options, and for conversion of preferred stock.

Earnings.—Consolidated earnings of the corporation's subsidairies, including those under contract of purchase, are reported as follows:

12 *Months Ended*—	*Dec.* 31 '26.	x*Mar.* 31 '27.	*Aug.* 31 '27.
Gross revenues	$8,771,346	$9,675,457	$11,090,572
Oper. exp., maint. and taxes, other than Federal tax	4,962,529	5,333,019	6,534,181
Balance	$3,808,817	$4,342,438	$4,556,391
Annual int., sinking fund and pref. stock div. requirements on sub. co.'s securities and earns. applic. to minority interests			1,680,793
Balance avail. for int., sinking fund and div. requirements on securities of American Natural Gas Corp., amortization of debt discount and Federal tax			$2,875,597
Maximum annual int. requirements on corporation's entire funded indebtedness (this issue)			650,000

x *Note.*—Including earnings of the natural gas properties in Kansas for twelve months ended Dec. 31 1926.

Note.—The above earnings are based upon an ownership by American Natural Gas Corp. of 255,717 shares out of a total of 260,000 shares of outstanding common stock of Oklahoma Natural Gas Corp. In addition, there are outstanding in the hands of the public debentures of Oklahoma Natural Gas Corp. which are convertible into 190,000 shares of its common stock. These debentures have been called for redemption. [See Okla. Natural Gas Corp. below.]

The above statements do not reflect any earnings from the Texas property, whose pipe line is now being completed, nor any increase in earnings due to consolidation and improvements of the Kansas properties now being effected. Hope Engineering & Supply Co. has estimated the net operating revenues of the property and Ford, Bacon & Davis, Inc., of the Kansas properties. Based upon the average growth of the Oklahoma properties for the past two years and the engineer's estimates as above of the Texas and Kansas properties, the total net earnings for the second year of operation of the combined properties should be over $3.70 per share of common stock, based on the common stock to be presently outstanding and continuation of present minority interests.

Sinking Fund.—Indenture will provide for fixed minimum payments to the sinking fund, payable in quarterly installments, beginning Jan. 1 1928, in cash, or in debentures at par, and continuing until the maturity of this issue. These fixed minimum payments to the sinking fund alone should retire 75% of the debentures of this series by maturity. Indenture will further provide for additional payments to the sinking fund, payable in cash or debentures at par, at semi-annual intervals beginning March 1 1928, equal to a certain specified percentage of the consolidated net earnings of the corporation, as defined in the indenture, for the periods specified therein. The operation of the sinking fund is calculated to retire all debentures of this series on or before maturity.

Listing.—Corporation has agreed to make application to list these debentures on the New York Stock Exchange.

American Telephone & Teleg. Co.—*No. of Stockholders.*

The company mailed 421,982 stockholders dividend checks on Oct. 15. This is the largest number to whom the corporation has ever paid a dividend and exceeds by 1,691 the number for the preceding quarter.

The average number of shares held per shareholder is 26. More than one-half the stockholders own 10 shares or less and more than three-quarters own 25 shares or less. No stockholder owns as much as 1% of the outstanding stock, it is stated.—V. 125, p. 2144.

(W. S.) Barstow & Co. (Del.).—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., are offering at 97½ and int., to yield about 6¼%, $4,000,000 6% sinking fund gold debentures.

Description of Issue.—Dated Oct. 1 1927; due Oct. 1 1942. Denom. $1,000 and $500 c*. Red. all or part at any time and from time to time on not less than 45 days' notice, at following prices and int.: to and incl. Oct. 1 1932 at 104; thereafter to and incl. Oct. 1 1937, at 102½, and thereafter decreasing ½ of 1% for each expired year or part thereof. Interest payable A. & O. in New York and Chicago without deduction for normal Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Company agrees to reimburse the holders of these debentures resident in any State or Commonwealth of the United States or in the District of Columbia wherein such taxes are now in effect (upon application within 60 days' after payment thereof by such holders) for any personal property taxes or securities taxes, not to exceed 5½-mills per dollar per annum and any income taxes on interest, not to exceed 6% per annum in respect to such interest.

Listing.—These debentures have been listed on the Boston Stock Exchange.

Data from Letter of W. S. Barstow, Pres., dated, Oct. 11.

Company.—A Delaware corporation. Has acquired all of the assets, contracts, business, organization and management personnel of W. S. Barstow & Co., Inc. (of New York), incorp. in 1906, and its subsidiary, the W. S. Barstow Management Association, Inc. This acquisition and unification of operations places the business or a more permanent basis, simplifies organization and administration, permits the economical expansion of the business and involves, in addition, a method of perpetuating the control of the present interests. Thus, the affairs of the company will continue under the management of those persons who, over a period of more than 20 years, have been largely responsible for the creation of an organization which has achieved an important position in the successful financing, construction and operation of public utilities.

W. S. Barstow & Co. (of Del.) will continue the business previously conducted by the two former companies, including supervision of operation and management, and construction, designing and engineering services. Under this supervision the business now conducted by General Gas & Electric Corp. was organized in 1912 with physical properties of $7,000,000. Since then the physical properties have increased to $136,000,000 while the present annual consolidated gross earnings of over $26,000,000 are more than 40 times such earnings in 1912. A skilled and expert staff has been created over a period of years to handle all the phases of the company's services which are rendered under contract on a reasonable basis. During the past 4 years construction costing more than $50,000,000 has been supervised including the designing and construction of a steam generating station for Metropolitan Edison Co. at Middletown, Pa., one of the most efficient in the country, and other electric generating stations, totaling over 190,000 kw. A contract has been made covering the construction of a hydro-electric development of 130,000 kw. with provision for additional units of 65,000 kw., necessitating the creation of an artificial lake over 30 miles in length with a surface area nearly twice that of Lake George. Company has recently adopted a broader policy which makes its services available not only to public utilities but also to any companies in other industries.

Capitalization—	*Authorized.*	*Outstanding.*
6% sinking fund gold debs. (this issue)	$4,000,000	$4,000,000
$7 cumulative pref. stock (no par)	50,000 shs.	4,351½ shs.
Common stock (no par)	250,000 shs.	105,765 shs.

Purpose.—Proceeds have been used in connection with the acquisition of the assets of W. S. Bartow & Co. (of New York) and the W. S. Barstow Management Association, Inc.

Earnings.—Earnings of the predecessor companies of W. S. Barstow & Co. (of Del.) were received from public utility operating companies in payment for supervision of operation and management and for engineering and other services. For the 12 months periods ended Dec. 31 1925, Dec. 31 1926, and Aug. 31 1927, consolidated net earnings of the predecessor companies, including other income and before Federal income taxes, adjusted to give effect to reorganization and present financing, were as follows:

Net Earnings Availgble for Interest and Federal Income Taxes.

12 *Months Ended*—	
Dec. 31 1925	$682,419
Dec. 31 1926	1,091,579
Aug. 31 1927	939,580

Annual interest requirements on these debentures amount to $240,000.

The above income does not include any dividends on the common stock class B of General Gas & Electric Corp. on which an annual dividend policy of $1.50 per share has recently been inauguarated. On the basis of stock of that corporation now owned and the continuation of such policy the dividends will amount to over $150,000 per annum.

Sinking Fund.—Minimum semi-annual cash payments to a sinking fund of $70,000 each will provide for the retirement of approximately 50% of the entire issue of debentures by maturity. Indenture will further provide for additional annual sinking fund payments equal to the amount by which one-third of the net earnings available for dividends on the common stock for each calendar year period, beginning 1928, shall exceed the sum of $140,000. Such additional sinking fund payments may include common stock, class B of General Gas & Electric Corp. received in lieu of cash dividends on such stock, a majority of the outstanding shares of which are pledged under a deposit agreement containing provisions designed to protect the debenture holders. Any stock so pledged may be released from said agreement as therein provided, and any cash received in the sinking fund in addition to the minimum cash sinking fund payments may be applied to purposes provided in the indenture including the retirement of debentures.

Bell Telephone Co. of Canada.—*Expansion.*—

President C. F. Sise says: "The extraordinarily rapid increase in the number of telephones in service is best illustrated by the record of development during the past 5 years in the 7 largest cities served by the company. The per cent increase in the past 5 years follows: Montreal, 75.22%; Quebec, 54.20%; Ottawa, 30.93%; Toronto, 55.69%; Hamilton, 53.11%; London, 53.61%; Windsor, 146.50%. The total number of Bell telephones in service in the above 7 cities as of Sept. 1 1922 was 271,293; as of Sept. 1 1927, 439,907, an increase of 62%. Development during the above 5-year period in the less populous areas served by the company was almost as rapid. Outside the 7 larger centres named, there were in service, as of Sept. 1 1922, 149,725 telephones. Five years later this number had increased to 208,565—gain of 40%."—V. 125, p. 1190.

Berlin Elec. Elevated & Underground Ry.—*Bds. Paid.*

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund, $99,000 bonds of the above company's 30-year 1st mtge. 6½% loan. This represents the second sinking fund installment.—V. 125, p. 383.

Boston & Worcester Street Ry.—*To Reorganize.*—

Henry B. Rising, whose purchase of all the property, including locations and franchises, of the company has been confirmed by the court, has petitioned the Mass. Department of Public Utilities for approval of a name for a new company he has organized to operate the road. The name is the Boston Worcester & New York Street Railway Co.

Approval also of the sum of $2,152,000 as the total amount of the capital stock of the new company is asked. The company purposes to issue mortgage bonds of the total face value of $1,003,000.

The Boston & Worcester Street Ry. was sold pursuant to a decree of foreclosure Sept. 2. Rising, in his petition, says:

"Your petitioner on his own behalf and on behalf of his associates prays that this department may approve $2,152,000 as the total amount of the capital stock of the new company and that said amount be determined by this department as not exceeding the fair cost, as determined by this department, of replacing the railway and property so acquired, less the amount of any outstanding mortgages to which said railway and property may be subject in the hands of the new company.

"Your petitioner is advised that it is not clear whether a street railway company upon organization under Chapter 161, Section 136, may provide in the agreement of association for preferred stock, and your petitioner, therefore, proposes to issue all of said stock as common stock and shortly after its issue, and in accordance with the provisions of Section 33 and all other pertinent provisions of said Chapter 161, to issue in lieu of $10,000 of such outstanding common stock, $10,000 par value 7% prior preference stock and to issue in lieu of $756,000 of said outstanding common stock $756,000 par value 6% preferred stock."—V. 125, p. 2144, 1968.

Brooklyn-Manhattan Transit Corp. (& Affil. Cos.).—

Period End. Sept. 30	1927—*Month*—1926.		1927—3 *Mos.*—1926.	
Operating revenues	$3,877,889	$3,671,448	$11,691,318	$11,673,905
Operating expenses	2,589,220	2,408,822	7,914,745	7,442,816
Taxes on oper. prop	278,526	275,598	816,890	833,071
Operating income	$1,010,143	$987,027	$2,9 9,684	$3,398,019
Non-oper. income	149,622	151,182	296,478	286,952
Gross income	$1,159,766	$1,138,209	$3,256,162	$3,684,971
Deductions	665,087	652,224	1,985,554	1,952,416
Net income	$494,678	$485,985	$1,270,608	$1,732,554

—V. 125, p. 1578.

Brooklyn Union Gas Co.—*Merger Application.*—

The company has applied to the New York P. S. Commission for authority to merge the Newtown Gas Co., the Jamaica Gas Light Co., the Woodhaven Gas Light Co., the Flatbush Gas Co. and the Equity Gas Co., all subsidiaries. See V. 125, p. 2144.

Buffalo General Electric Co.—*New Unit.*—

A single-cylinder steam turbine of unprecedented capacity is being manufactured for installation in the company's Charles R. Huntley station. The new unit will be rated at 75,000 k.w., and will increase by nearly 50% the present station capacity of 155,000 k.w.

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

The new unit, like its 5 predecessors in this station, will be of General Electric manufacture. It will be rated at 83,333 k.v.a., 90% power factor, 1,500 r.p.m., 25 cycles. The turbine will be operated under standard station steam conditions of 250 pounds pressure, 250 degrees superheat, and 1 in. absolute back pressure.—V. 124, p. 1977.

Butler (Pa.) Water Co.—*Bonds Offered.*—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., are offering at 95 and int., to yield over 5.30%, $1,000,000 1st mtge. 5% gold bonds, series A.

Dated Oct. 1 1927; due Oct. 1 1957. Int. payable A. & O. at office or agency of the company in New York. Red. all or part on at least 4 weeks' notice at 105 up to and incl. Oct. 1 1952; and at 100 thereafter; plus int. in each case. Denom. $1,000 and $500 c*. Prin. and int. are payable without deduction for that portion of any normal Federal income tax not exceeding 2% per annum. Int. payable without deduction for the Penn. 4-mills tax. Company agrees to refund to holders of the bonds, upon proper application within 60 days after payment, the Conn. personal property tax not exceeding 4 mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Farmers' Loan & Trust Co., New York, trustee.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which the company shall then be operating shall acquire all or any part of the water works properties of the company, then bonds in principal amount not exceeding the price paid for the property so acquired may, at the option of the company, be declared due and payable at 100 and int.

Data from Letter of D. M. Watt, President of the Company.

Company.—Incorp. in Pennsylvania Nov. 2 1877. Supplies water for domestic, municipal and commercial purposes in Butler, Pa., and its environs.

Purpose.—Proceeds will be used to provide for the retirement of certain indebtedness of the company, including all bonds now outstanding, and for other corporate purposes.

Security.—Secured by a first mortgage on all the fixed property now owned by the company and will be secured by a direct mortgage on such property hereafter acquired.

Earnings 12 Months ended Aug. 31—	1926.	1927.
Gross earnings	$189,360	$183,976
Operating expenses, maintenance and taxes	79,440	79,285
Net earns. (avail. for int., Fed. taxes, &c.)	$100,920	$104,692
Annual int. on entire funded debt (this issue)		$50,000

Net earnings as shown above for the 12 months ended Aug. 31 1927, were equal to over twice the annual interest charge on this issue.

Capitalization Outstanding upon Completion of Present Financing.

First mortgage 5% gold bonds, series A (this issue)	$1,000,000
Preferred stock 7% cumulative (par $100)	250,000
Common stock, par $50	421,500

Management.—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.—V. 124, p. 371.

Central Counties Gas Co.—*Merger.*—
See Southern California Gas Co. below.—V. 125, p. 245.

Central Illinois Light Co.—*Earnings.*—

12 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
Gross earnings	$4,359,009	$4,112,438	$3,832,426	$3,568,809
Oper. exp. incl. taxes & maintenance	2,614,157	2,476,956	2,222,175	2,038,391
Fixed charges	447,909	467,549	515,487	506,443
Net inc. avail. for divs. & retirement reserve	$1,296,943	$1,167,934	$1,094,763	$1,023,975
Preferred dividends	411,985	385,017	319,316	284,521
Prov. for retire. reserve	256,800	256,800	256,800	245,100
Balance	$628,158	$526,117	$518,647	$494,354

—V. 125, p. 1706.

Central Power & Light Co.—*Earnings—Listing.*—

Period Ended Sept. 30 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$2,253,707	$7,829,624
Net income after taxes, int. & retirement provision	702,566	2,193,053

The Boston Stock Exchange has authorized the listing of $4,064,500 additional 1st mtge. 5% gold bonds, 1956 series, dated Aug. 1 1926, and due Aug. 1 1956. See also V. 125, p. 1968.

Central Public Service Corp., Chicago.—*Registrar.*—
The Chase National Bank has been appointed registrar for 300,000 shares class A stock, and 100,000 shares preferred stock.—V. 125, p. 2144, 911.

Chicago Surface Lines.—*New Lisman Plan Offered Chicago.*—A new Lisman plan to solve Chicago's traction problems, which promises the city home rule of its transportation facilities and a substantial reduction in fares within sight without additional expenditure, is offered in a letter from John Maynard Harlan, counsel for the proponents of the plan, to the Mayor of Chicago and Joseph B. McDonough Chairman of the Committee on Local Transportation of the City Council.

This plan would make the city the immediate owner of its street railroad system without the need of raising funds. The lines would be at once transferred to the municipality, subject to a bonded debt to be redeemed within 20 years by a cumulative sinking fund out of money actually in sight, in consideration of a lease to operate them. The operating company would be a lessee of the city subject to definite control.

Building of the long-contemplated Chicago subways would begin immediately under the terms of the plan and progress toward unification of all Chicago transit lines be set in motion.

Mr. Harlan's letter, dated Chicago, Oct. 1, follows:

My clients—proponents of the Lisman plan for solving Chicago's transportation problem, immediately and permanently, without new State legislation—feel that, on principle, the city, as owner of the streets of Chicago, should own the fixed lines of public travel forming part of the street surface or permanently erected in and above the streets. The same considerations of sound public policy which make all agree that subways should be built and owned by the city, apply with equal force to surface and elevated railroad structures in the public streets and make it advisable that they be acquired and owned by the city at the earliest possible moment.

City ownership of the surface and elevated lines and their equipment would no more require that the city itself operate them than will city ownership of the subways require that the city itself operate them. The whole city-owned transportation system—surface lines, elevated lines and subways—could be operated by a private company, as lessee. Such lessee would be promptly responsive to city regulation and control, for, under a properly drawn lease, such lessee, if found incompetent or unfaithful, could be readily supplanted and replaced with a new lessee.

Never again would the city be in the position that now obstructs and cripples it. The physical plant and equipment of the surface lines, which public convenience and necessity require shall be operated uninterruptedly, are owned by private companies which, human in their personal, quite naturally and selfishly trade upon the fact of their occupancy of the streets, when negotiating with the city for a new franchise.

What "Interests" Seek.—City ownership of the surface lines, elevated lines and subways would prevent their ever becoming an integral part of an inter-State line like the Chicago North Shore & Milwaukee RR. and thereby coming under the jurisdiction of the I.-S. C. Commission. That is what, evidently, is being planned by powerful interests desiring to place their properties forever beyond city control. That is what they call taking Chicago transportation out of politics.

We believe that city ownership of the Chicago surface lines can be accomplished immediately without the city's expending one dollar or obligating itself for any future payment and also without injustice to any private investor. The city's constitutional borrowing power, intact and undiminished, would remain available for other public purposes. And, when in a very few years the elevated railroads franchise shall expire, the city can likewise acquire ownership of the elevated railroads, without expense to the city and without injustice to any private investor.

With a view to bringing about this result, which we regard as a consummation devoutly to be wished for the city, we beg to submit for your consideration an additional feature to be added to the Lisman Plan Ordinance, which, as doubtless you are aware, has already undergone detailed criticism and changes by the city's law department and traction engineer and has been thus perfected and completed.

The addition of suitable sections covering the feature would require no change in the essential structure, but only slight changes in the language, of the Lisman Plan Ordinance, as it now stands.

Under the Lisman Plan Ordinance the grantee company would receive, as compensation, 2½ mills per revenue passenger. There would be no net profits for the grantee company or for anyone else, service at cost being the basis of the Lisman Plan.

No "Net Profits."—That which would be "net profits," under a private ownership plan, would go, under the Lisman plan, toward retirement of private capital, as part of the progressive purchase price paid in acquiring the properties for the city. In reality, therefore, if we disregard technicalities, the surface lines would, under the Lisman Plan Ordinance, instantly become a truly public property in all but name, and as such ought not to be subject to taxation.

Taxes, which amounted last year to over $3,600,000, would be just so much additional burden placed by the general public on the car-riding public.

The City of Chicago sells water to its citizens on the basis of cost, but no tax is levied on the privilege of buying the water. On principle, we can see no more propriety in imposing a tax upon the privilege of buying transportation than upon the privilege of buying water.

If the city will grant the Lisman Plan Ordinance to a company organized by my clients, then that company, after it acquires the tangible street railroad properties of the surface lines, executes its mortgages, issues its securities and exchanges some of them for those of the existing companies, as provided in the Lisman Plan Ordinance, would, when requested by the city, give and transfer to the city all those tangible street railroad properties (subject, of course, to all liens, obligations and rights established under such ordinance), the company receiving and taking simultaneously from the city a 20-year lease of those tangible street railroad properties. This lease would require and authorize the company, as lessee, to do everything required and authorized by the ordinance to be done by the company, as grantee.

In this way, the technical legal status would be made to conform with the real relationship between the city and the company. The city would be the owner of the properties; the company, the city's lessee.

Save $3,600,000 Taxes.—Taxes would not have to be paid on the city-owned tangible street railroad properties, and the upwards of $3,600,000 saved annually could be used:

(a) For improvements and extensions of transportation facilities which would not be capitalized;

(b) For accelerating complete amortization of private capital;

(c) For additional payments into the City Traction Fund and for subway and new elevated construction;

(d) For pensions and sick and death benefits for employees.

Thus, in a relatively short time, the whole private investment in the properties would be amortized, the fares could be substantially reduced and the city would have a magnificent street railroad system, which would then be unencumbered and would have an earning power sufficient to keep the system always in prime condition and to provide, without borrowing, all the money that could wisely be expended for further extensions, from time to time.

Also, the suggested lease could cover an independent rapid transit combined subway and elevated system to be built and owned by the city, thus securing at once, before such combined subway and elevated system is built, a responsible tenant upon terms acceptable and fair to the city, under the Lisman Plan Ordinance, half the public cost of the so-called central subways could be provided by the lessee by way of advance rental for the combined subway and elevated system. This would make it possible, with the co-operation already promised by owners of property specially benefited, to begin immediately construction of the central subways and to finish them promptly, without the delay of a test suit being carried through the gamut of the courts.

Leads to Unification.—Our thought is that in building such an independent rapid transit combined subway and elevated system the city would aim (a) to relieve traffic congestion as much as possible; (b) to furnish rapid transportation facilities to districts like the southwest and northwest sections of the city, which are presently most in need of such facilities; (c) to so locate the lines of such new combined subway and elevated system that such system either can be operated independently and gradually expanded as an independent system or can be co-ordinated with the existing rapid transit elevated lines or the surface lines or both; (d) to put the city in a favorable position in future negotiation for the acquisition of the present elevated lines but at the same time (e) to avoid unnecessary duplication of the existing elevated lines so that there would be no waste of investment when the present elevated lines are ultimately acquired by the city and made a part of the city-owned system.

The plan above suggested for dealing with the surface lines could, if adopted, become the pattern for dealing with the elevated lines when their franchises begin to expire in about three years.

In short order, Chicago would acquire the legal title to all the local railroad lines within its limits, whether on, under or above the surface of its streets. The ownership of such title by the city would no more imply a necessity for municipally operating the local railroad lines in the city's streets than does the city's ownership of the title to the streets themselves imply a necessity for municipally operating cabs or buses.

The original lessee of the city would operate the local railroad lines at least until the money capital such lessee and its predecessors had furnished had been amortized and paid back from the receipts of the lines. Such lessee would be far more amenable to effective city control than purely private companies owning and operating the lines for "net profits."

Home Rule Absolute.—By pursuing the course here suggested, the city would automatically recover complete home rule of its transportation system, for the law establishing the Illinois Commerce Commission expressly excludes from its jurisdiction municipally-owned public utilities.

By acting favorably upon the proposal of Lisman and associates, and thereafter pursuing firmly the course above suggested, the city will make certain of the following among other results:

(1) Full and complete justice to the holders of existing securities up to the full amount of the aggregate of the city purchase prices of the surface lines.

Note.—When all the bonds of the existing companies became due Feb. 1 1927, not a dollar was available toward paying them. In contrast with their defaulted first mortgage bonds, that were sold to the public as being "quasi-municipal obligations," the bonds that, under the Lisman Plan Ordinance, the city would require to be given in exchange to security holders of the existing companies, would be assured of payment at maturity, by means of abundantly adequate sinking funds. Thus the city would be dealing not only justly, but generously, with the present holders of the defaulted bonds of the existing companies.

(2) Attainment of the main objective in city transportation, that is, continuity of good service. This includes not only proper maintenance and adequate renewals, from current revenues but also extension of lines and additions to equipment, from new capital, to keep pace with the growing transportation needs of an ever-increasing population.

(3) Immediate recovery by the city of home rule of its local transportation utilities, and that, too, without the aid of any new legislation at Springfield.

Freedom from Exploitation.—(4) Freedom for all time from the danger of exploitation of the city and its people for selfish and unrighteous personal gain and benefit.

(5) No increase of fares would be necessary in carrying out the program indicated. On the contrary, the fares could and undoubtedly would be substantially decreased within a reasonable time.

(6) Unification, step by step, of the surfae lines, elevated lines and subways and their operation by a single lessee as one system, with buses as feeders wherever found desirable and essential to the rendering of complete transportation service.—V. 125, p. 384.

Cities Service Co.—*Dividends—Earnings.*—
Regular dividends of ½ of 1% in cash on the preferred and preference stocks, ½ of 1% in cash on the common stock and ½ of 1% in stock on the

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

common stock have been declared, all payable Dec. 1 to holders of record Nov. 15. Similar amounts are payable on Nov. 1 next.

12 Mos.End.Sept. 30—	1927.	1926.	1925.	1924.
Gross earnings	$31,637,049	$23,029,845	$18,845,283	$17,176,054
Net earnings	30,588,203	22,127,307	18,077,902	16,561,259
Net to stock and reserves	28,036,250	19,501,781	15,941,406	14,456,050
Net to com. stk. & res.	x21,287,798	13,595,608	10,772,096	9,380,140

x Available or common dividends and reserves.—V. 125, p. 1706.

Cities Service Power & Light Co.—*Bonds Called.*—The Boston Stock Exchange is advised that the outstanding 6% sinking fund gold bonds, series A, have been called for redemption on Nov. 20 1927.—V. 125, p. 1969.

Cohoes Power & Light Corp.—*Merger.*—See New York Power & Light Corp. below.—V. 125, p. 1323.

Commonwealth Edison Co., Chicago.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—12 Mos.—	1926.
Gross revenue	$16,314,517	$15,131,075	$70,439,616	$63,786,6 9
xNet income	2,257,512	2,143,543	13,405,382	11,799,011
Shs. capital stock outstanding (par $100)	1,106,000	977,431	1,106,000	917,431
Earnings per share	$2.04	$2.19	$12.12	$12.07

x After charges for taxes, interest and providing for retirements.

The directors have voted to apply to the Illinois Commerce Commission for authority to issue additional capital stock, to the extent of 12½% of the present outstanding stock. If the issue is authorized the stock will be offered at par to stockholders for subscription early next year.—V. 125, p. 513.

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

12 Months Ended Sept. 30—	1927.	1926.	1925.
Gross earnings	$52,408,357	$48,164,951	$42,267,753
Expenses, taxes and maintenance	28,035,106	26,049,941	23,996,471
Fixed charges (note)	12,386,797	11,981,044	10,769,494
Preferred dividends	2,279,851	2,191,495	2,189,682
Retirement reserve	3,421,175	3,319,039	3,047,631
Balance	$6,285,427	$4,623,431	$2,264,474

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corporation.

After provision for retirement reserve earnings were equivalent to $17.13 per share on the outstanding 500,000 shares of preferred and $4.62 per share on the 1,359,573 shares of common as compared with $13.63 and $3.40, respectively, for the same period last year, based on the same number of shares now outstanding.—V. 125, p. 1706.

Connecticut Light & Power Co.—*To Increase Stock.*—The company, it is reported, seeks to finance a merger of the Bristol & Plainville Electric Co. and the Middletown Gas Light Co., both affiliated companies, and to meet the costs of contemplated projects. The notice also contemplates an increase in common stock from $21,000,000 to $40,000,000, and an increase in preferred stock from $15,000,00 to $30,000,000.—V. 125, p. 2144.

Consolidated States Telephone Co.—*Initial Div.*—The directors have declared an initial quarterly dividend of 50 cents per share on the $2 non-cumul. class A stock (no par value), payable Nov. 1 to holders of record Oct. 20. See V. 125, p. 513.

Consumers Power Co.—*Earnings Statement.*—

12 Mos. End. Sept. 30—	1927.	1926.	1925.	1924.
Gross earnings	$26,149,681	$23,330,227	$19,609,525	$18,307,276
Oper. expenses, includ. taxes & maintenance	13,441,106	12,088,540	10,605,212	9,723,493
Fixed charges	2,537,164	2,642,224	2,491,762	2,493,302
Div. on pref. stock	3,268,549	2,801,437	2,183,893	1,431,897
Prov. for retire. reserve	1,541,000	1,506,000	1,338,328	1,269,000
Balance	$5,361,862	$4,292,026	$2,990,330	$3,389,585

—V. 125, p. 1707.

Detroit Edison Co.—*Earnings.*—(*Including All Constituent Companies.*)

9 Mos. End. Sept. 30—	1927.	1926.	1925.	1924.
Gross revenue	$34,511,719	$32,452,986	$27,476,961	$24,821,981
Expenses	23,970,720	22,515,954	18,976,433	17,739,329
Interest, &c., deductions	3,754,188	3,066,739	3,201,966	3,069,387
Net income	$6,786,811	$6,870,292	$5,298,562	$4,013,265

Net income for the 9 months ended Sept. 30 1927 is equivalent to $7.80 a share on 870,659 shares (par $100) capital stock outstanding, against $8.70 a share on 789,987 shares outstanding in the corresponding period of 1926.—V. 125, p. 1835.

Dixie Gulf Gas Co.—*Listing.*—There have been placed on the Boston Stock Exchange list preferred stock allotment certificates for 37,500 shares, each allotment certificate representing one share of preferred stock, $7 dividend series, of no par value, and one share of common stock of no par value.

The Boston Stock Exchange is advised that temporary 1st mtge. 6½% sinking fund gold bonds, series A, due Sept. 1 1937 are the delivery as of Oct. 13 1927.—V. 125, p. 1835.

East Coast Utilities Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 97 and int., to yield over 5.90%, $1,000,000 1st mtge. collateral, 5½% gold bonds, (series A).

Dated Aug. 1 1927; due Aug. 1 1937. Denom. $1,000 and $500 c*. Int. payable F. & A. at Central Trust Co. of Illinois, Chicago, trustee, or at principal office of Guaranty Trust Co., New York. Red. as a whole on 30 days' notice to and incl. Aug. 1 1935, at 102½ and int.; thereafter and prior to maturity at 101 and int. Red. in part on any int. date to and incl. Aug. 1 1932, at 105 and int.; thereafter to and incl. Aug. 1 1935, at 103 and int.; and thereafter and prior to maturity at 101 and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of property taxes not in excess of 5 mills per dollar levied under any jurisdiction under the sovereignty of the United States of America and the Mich. exemption tax and the Mass. income tax, upon timely and proper application.

Data from Letter of W. F. Stevens, President of the Corporation.

Company.—Incorp. in Delaware. Owns, controls and operates, without competition, through its subsidiaries, electric light and power properties in various communities located in Virginia, Maryland and North Carolina. It also owns and operates ice plants, distributing at wholesale only, in the cities of Richmond, Colonial Beach, Chincoteague and Irvington, Virginia, and Pocomoke City and Deals Island, Md. In addition, the company owns the water system in Urbanna, Va., the telephone property operated in connection with its electric light properties in what is known as the Gloucester Peninsula of Virginia, and also owns and operates a cold storage warehouse located in the City of Richmond. Company owns 100% of the entire authorized and outstanding common stock of each of its present subsidiaries. The total population served, exclusive of the City of Richmond, is conservatively estimated at in excess of 70,000.

Security.—In addition to being a direct and primary obligation of the company the bonds will be secured by the deposit of first mortgages on the fixed properties of the subsidiaries on the basis of 125% of subsidiary first mortgages for each $1,000 first mortgage collateral bonds issued. The properties mortgaged have been appraised by Hagenah & Erickson, engineers, as of Sept. 15 1927, as having a depreciated sound value in excess of $2,350,000.

Capitalization—	Authorized.	Outstanding.
1st mtge. coll. 5½% gold bonds, series "A"	a	$1,000,000
1-year 5% notes	$1,000,000	450,000
7% cumulative preferred stock	2,000,000	200,000
Common stock (no par value)	12,500 shs.	12,500 shs.

a Additional bonds may be issued as provided in indenture.

Earnings.—Consolidated earnings of the properties for the 12 months ended July 31 1927, were as follows:

Gross earnings	$284,002
Oper. exps., incl. maint. & taxes (not incl. Fed. tax)	166,148
Balance	$117,854
Annual interest requirements on $1,000,000 1st mtge. coll 5½% gold bonds	55,000

Net earnings, for the year ended July 31 1927, were over 2 times the maximum annual interest charges.

Purpose.—Proceeds will be used to reimburse the company for expenditures in the acquisition of new properties and improvements; to provide funds for further extensions and additions to existing properties, and for other corporate purposes.—V. 125, p. 912.

Eastern New York Utilities Corp.—*Electric and Gas Properties Transferred to New York Power & Light Corp.*—See latter company below. See also V. 125, p. 1969.

East St. Louis & Suburban Ry.—*New President.*—W. H. Sawyer has resigned as President of this company to become President of Stevens & Wood, Inc. F. W. Doolittle, Vice-President of the North American Co. will succeed Mr. Sawyer.—V. 97, p. 237.

Edison Electric Illuminating Co. of Boston.—*Notes Sold.*—Lee, Higginson & Co.; Old Colony Corporation; F. S. Moseley & Co.; Kidder, Peabody & Co.; Parkinson & Burr; Harris, Forbes & Co.; The First National Corp. of Boston; Blake Brothers & Co.; Bankers Trust Co., New York, and the National City Co., have sold $40,000,000 coupon gold notes as follows:

(*a*) $30,000,000 3-year 4½% notes, dated Nov. 1 1927, due Nov. 1 1930 (interest payable M. & N.) at 100 and interest.

(*b*) $10,000,000 1-year 4% notes, dated Nov. 2 1927, due Nov. 2 1928 (interest payable M. & N.), at 99¾ and interest, to yield about 4¼%.

Principal and interest payable at Old Colony Trust Co., Boston. Coupon notes of $1,000 each.

Capitalization (after Completion of the Present Financing).

3-year 4½% notes, due Nov. 1 1930 (now offered)	$30,000,000
1-year 4% notes, due Nov. 2 1928 (now offered)	10,000,000
Capital stock (par $100)	53,387,500
Premium paid in on capital stock	36,605,434

No mortgage will be put upon the company's existing property unless these notes are equally secured or retirement thereof is provided for in such mortgage.

Proceeds will pay off all existing coupon notes and other floating indebtedness and leave about $1,500,000 for future extensions of the property.

Property investments amount to over $130,000,000, or more than 3¼ times amount of the above debt.

The business continues to show steady growth.

Earnings Years Ended December 31.

	1922.	1923.	1924.	1925.	1926.
Gross earns.	$15,885,819	$17,877,962	$19,494,784	$21,315,241	$23,204,901
Net income	5,552,413	6,520,908	7,736,143	8,303,870	9,638,738
Op. int. chg	1,507,156	1,305,224	1,173,288	1,599,434	1,866,486

Net income in fiscal year ended Dec. 31 1926 was 5¼ times the $1,750,000 annual interest requirement on the above debt.

Company's $53,387,500 stock has been issued for $89,992,934 cash, or $168.57 per share. Present market value, $257 per share (ex-dividend), or $137,205,000. Dividends of $12 per share per annum have been paid on the capital stock during last 16 years.

Company serves directly a population of over 1,250,000 in Boston and 37 surrounding cities and towns, and sells energy in bulk to ten other companies and municipalities.—V. 125, p. 2144.

Fort Wayne & Decatur Traction Co.—*Road Abandoned.* This line was abandoned on Aug. 9 1927.—V. 108, p. 480.

Fulton County Gas & Electric Co.—*Merger.*—See New York Power & Light Corp. below.—V. 125, p. 1323.

Gates Power Co.—*Bonds Offered.*—James H. Causey & Co. and United States National Co., Denver, Colo., are offering at prices to yield from 5% to 6%, according to maturity, $300,000 1st (closed) mtge. 6% serial gold bonds. Payment of principal and interest provided for through lease to the Gates Rubber Co.

Dated Sept. 1 1927; due serially, Jan. 1 1929-1936. Red. all or part on any int. date upon 60 days' notice at 102½ and int. up to and incl. Jan. 1 1929, the premium reducing ½ of 1% each year thereafter. Bonds of longest maturity outstanding shall first be subject to call in inverse numerical order. Denom. $1,000, $500 and $100. Prin. and int. payable at U. S. National Bank, Denver, Colo., trustee. Interest payable J. & J. without deduction for normal Federal income tax up to 2%. Exempt from Colorado personal property tax.

Data from Letter of Charles C. Gates, President of the Company.

Company.—Has been organized to acquire from the Gates Rubber Co. title in fee to certain land adjoining the plant of that company and to construct thereon an electric power generating plant of 2,500 kilowatts installed capacity. This installation will be sufficient to supply all the present requirements of Gates Rubber Co. for electric power and steam, with estimated additional reserve capacity to accommodate a 50% increase in its requirements. Gates Power Co. has executed an irrevocable lease of this plant to Gates Rubber Co.

Lease.—Property is leased to Gates Rubber Co. for a period of 10 years, which period extends beyond the final maturity date of these bonds. Under the terms of this lease Gates Rubber Co. will pay to Gates Power Co. an annual rental of $60,000, which is more than sufficient to meet interest and serial maturity requirements on these bonds, and will assume all charges in connection with operating the plant, including local taxes and insurance. Gates Rubber Co. furthermore agrees to maintain this property in first class condition. The rental under this lease constitutes a direct operating charge of the Gates Rubber Co.

Security.—Secured by a closed first mortgage on the land, buildings and, equipment, now under construction. Mortgage provides that the proceeds of this issue of bonds is to be used solely to defray the cost of erecting and equipping the plant. The total cost of the properties covered and to be covered by the mortgage will exceed the face amount of the bonds. Furthermore, the lease to the Gates Rubber Co. is pledged to the trustee as additional security under this mortgage. See also Gates Rubber Co. under "Industrials" below.

General Public Service Corp.—*Bal. Sheet Sept. 30 1927.*

Assets—		Liabilities—	
Investments in stocks	$9,403,693	Accounts payable	$3,597
Inv. in bonds and notes	298,440	Dividends declared	91,549
U. S. Treasury notes	1,462,000	Tax liability	122,298
Cash (incl. call money)	721,983	Reserve for unacquired P. S. Inv. Co. stock	7,657
Int. & acc'ts receivable	14,660	Miscellaneous	1,011
Redem. fund for P. S. Inv. Co. stock	7,657	Book value of assets	x11,682,324
Miscellaneous	3		
Total	$11,908,437	Total	$11,908,437

Note.—After allowance of $100 per share for each class of pref. stock, the book value per share of common stock is $15.27. Based on market values of Sept. 30 1927 and the same provisions for preferred stocks, the value per share of common stock is $19.53.

x Book value of assets for 24,574 shares preferred, 31,250 shares convertible preferred and 399,574 shares common stock (all without par value), including earned surplus of $1,492,054.—V. 125, p. 2145.

Georgia Power Co.—*Bonds Sold.*—Drexel & Co., Bonbright & Co., Inc., and Harris, Forbes & Co., have sold at 98 and interest, to yield about 5.12%, $18,000,000 additional first and ref. mtge. gold bonds 5% series, due 1967. Dated March 1 1927; due March 1 1967.

Issuance.—Subject to authorization by the Georgia Public Service Comm.

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

Data from Letter of P. S. Arkwright, President of the Company.

Company.—Supplies electric light and power, directly or indirectly, in substantially all of northern and central Georgia, including over 145 municipalities in this territory. Among the cities directly served are Atlanta, Rome and Athens. In addition, the company furnishes transportation service in Atlanta and vicinity and in Rome and Athens, and gas service in Athens. It also controls the companies which own the gas properties in Atlanta, the electric, street railway and gas properties in Macon and adjoining communities, and the electric, gas and water properties in Brunswick. The market for the system's services throughout the region is large and diversified and the territory is developing rapidly along industrial and agricultural lines. The population of the territory served is estimated to be approximately 1,860,000.

The properties of the company include 17 hydro-electric generating plants with an installed capacity of over 330,000 h.p., 5 steam generating plants of over 30,000 h.p. capacity, over 2,070 circuit miles of high tension transmission and primary distribution lnes, and street railway properties which carried approximately 100,500,000 passengers for the twelve months ended Aug. 31 1927. The owned and leased gas plants have a daily capacity of 8,900,000 cu. ft. Company's water storage reservoirs have an aggregate capacity of 7,500,000,000 cu. ft. and much of the water thus made available may be used by several power plants successively. The electric system of the company forms an important link in the interconnected power systems serving the southeastern section of the United States.

Security.—Secured by a first mortgage on certain electric light and power properties, which properties, in the opinion of engineers, have an estimated value of more than one-half of the value of the entire fixed properties of the company, and are further secured by a direct mortgage on the remaining fixed property of the company (except certain undeveloped land as stated in the mortgage), subject to closed divisional underlying mortgages securing $18,433,000 of bonds. The total value of the company's fixed properties as they existed on Oct. 31 1926, as estimated by independent engineers, not including any additions made since that date and exclusive of the company's interest in the properties of Atlanta Gas Light Co., is largely in excess of the total funded debt of $81,433,000 to be outstanding on completion of this financing.

Purpose.—Proceeds will reimburse the company for expenditures for additions and improvements to its proeprty already made, and will provide funds for further additions and improvements and for other corporate purposes.

Earnings Twelve Months Ended Aug. 31.

	1926.	1927.
Gross revenues (including other income)	$16,311,579	$17,901,655
Oper. exp., maint. & taxes (except Fed'l taxes)	8,817,556	8,787,087
Net earnings	$7,494,023	$9,114,568
Annual int. on funded debt (to be outstanding upon completion of this financing, including interest on outstanding bonds of Atlanta Gas Light Co.)		4,191,780
Balance		$4,922,788

Net earnings over 2.1 times the above interest charges. Of the net earnings, approximately 80% was derived from the electric and gas business.

Capitalization Outstanding (upon Completion of This Financing).

Common stock (no par value)	2,000,000 shs.
Preferred stock (no par) $6 cumulative	285,445 shs.
Second preferred stock (no par), $6 cumulatie	450,000 shs.
Underlying (closed) divisional bonds	*$18,433,000
First and ref. mtge. bonds, 5% series due 1967 (incl. this issue)	$63,000,000

* Not including $2,075,000 bonds of Atlanta Gas Light Co. outstanding in the hands of the public.

Management.—Company is controlled through stock ownership by Southeastern Power & Light Co.—V. 124, p. 1819, 2748.

Gulf Electric Co.—*Consolidation.*—
See Alabama Power Co. above.—V. 120, p. 1746.

Hanford Gas & Power Co.—*Merger.*—
See Southern California Gas Co. below.

Illinois Power Co.—*Earnings.*—

12 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
Gross earnings	$2,621,764	$2,586,172	$2,420,400	$2,320,266
Oper. exp., incl. taxes & maintenance	1,824,843	1,771,595	1,680,170	1,631,491
Fixed charges	389,913	387,087	395,113	376,375
Net inc. avail. for divs. & retire. reserve	$407,008	$427,490	$345,117	$312,400
Preferred dividends	231,950	226,893	214,265	182,260
Prov. for retire. reserve	150,000	148,700	153,550	133,650
Balance	$25,058	$51,897	def.$22,698	def.$3,510

—V. 125, p. 1708.

Inland Power & Light Corp.—*New Control.*—
Sale of the corporation for $30,000,000, including funded debt, to Samuel Insull & Son, Inc., and his own retirement from the public utility field was announced Oct. 17 by A. E. Fitkin.

"I am leaving the public utility operating field for good," said Mr. Fitkin in announcing the sale of Inland Power. "It is with some relief that I cease the travels and other duties necessitated by managing properties in different parts of the country. The properties formerly controlled by the Fitkin organization are in responsible hands and I am free to devote all my time to the investment business." (New York "Times").—V. 125, p. 1052.

Interborough Rapid Transit Co.—*Earnings.*—
Net earnings of the Interborough System under the "Plan."

Period End. Sept. 30—	1927—*Month*—1926.		1927—3 *Mos.*—1926.	
Gross revenue, all sources	$5,279,547	$4,811,436	$15,159,584	$13,345,856
Expenses for operating & maintaining property	3,148,931	2,855,570	9,611,021	9,290,696
Taxes payable to city, State & United States	299,447	277,481	893,153	878,839
Available for charges	$1,831,170	$1,678,385	$4,655,411	$3,176,321
Rentals payable city for original subways	221,800	221,718	665,400	664,718
Rentals pay. as int. on Manhattan Ry. bonds	150,687	150,687	452,060	452,060
Miscellaneous rentals	23,091	23,368	69,217	73,589
Int. payable for use of borrowed money and sk. fd. requirements:				
Int. on I. R. T. 1st M. 5s	690,991	674,205	2,072,973	2,022,616
Int. on I. R. T. 7% secured notes	195,484	197,441	586,504	592,323
Int. on I. R. T. 6% 10-yea. notes	46,541	45,446	139,624	136,338
Int. on equip. tr. ctfs.	14,825	21,512	44,475	64,538
Sink. fund on I. R. T. 1st M. bonds	198,209	194,521	594,628	583,563
Other items	6.192	9,044	18,851	27,468
Dividend rentals:				
7% on Manhattan Ry. stk. not assenting to "plan of readjust."	25,381	25,394	76,143	76,184
5% on assenting Manhattan Ry. stock	231,871	231,860	695,613	695,582
Bal. avail. for oth. purp.	$26,097	def$116,813	def$760,076	def$2,212,658

—V. 125, p. 2140.

Interstate Public Service Co.—*Earnings—Refunding.*—

Period Ended Sept. 30 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$2,466,154	$10,027,655
(income after taxes, interest & retire. prov.	383,161	1,715,240

The company has applied to the Indiana P. S. Commission for authority to issue 3,333 shares of no par value common stock to raise approximately $250,000 for refunding purposes. The securities issue is sought in connection with the purchase of the New Albany Street Ry., Oct. 30 1925, and will be used in reimbursing the Interstate's treasury for money spent refunding bonds that fell due Aug. 1 1927. (Indianapolis "News.")—V. 125, p. 914.

Jacksonville Gas Co.—*Definitive Debentures Ready.*—
The Guaranty Trust Co. of New York is now prepared to deliver definitive 6% gold debentures, series A, dated May 1 1927, due May 1 1952, in exchange for the outstanding temporary debentures of that issue. For offering see V. 124, p. 3495, 3352.

Laurentian Power Co., Ltd.—*May Redeem Bonds.*—
The holders of 6% 1st & ref. mtge. gold bonds will vote Nov. 3 on sanctioning a modification and change in the trust deed proposed by the company giving the latter the right to redeem all or any of the bonds at the time being outstanding at 110 and int.—V. 122, p. 480.

Midway Gas Co.—*Merger.*—
See Southern California Gas Co. below.—V. 125, p. 2146.

Minnesota Power & Light Co.—*Earnings.*—

12 *Months Ended Aug.* 31—	1927.	1926.
Gross earnings from operation	$4,148,505	$3,816,546
Operating expenses and taxes	1,816,879	1,822,422
Net earnings from operation	$2,331,626	$1,994,124
Other income	1,067,326	1,036,321
Total income	$3,398,952	$3,030,445
Interest on bonds	1,167,330	1,013,833
Other interest and deductions	150,806	282,153
Dividends on preferred stock	599,607	543,883
Balance	$1,481,209	$1,190,576

—V. 125, p. 518.

Mohawk Hudson Power Corp.—*Merger of Subsidiaries Into New York Power & Light Corp.*—See latter company below.—V. 125, p. 1324.

Montana-Dakota Power Co., Minneapolis, Minn.
Bonds Offered.—Minnesota Loan & Trust Co., Minneapolis and Second Ward Securities Co., Milwaukee are offering at 100 and int. $1,800,000 1st mtge. 5½% gold bonds (series of 1927).

Dated April 1 1927; due April 1 1929. Int. payable A. & O. at Minnesota Loan & Trust Co., Minneapolis, trustee. Denom. $1,000 and $500 c*. Callable all or part on any int. date upon 30 days' notice at par and a premium of ½ of 1% for each 6 months of unexpired maturity. Company covenants to pay int. without deduction for Federal income tax not in excess of 2%.

Issuance.—Approved by the Board of Railroad Commissioners of North Dakota.

Data from Letter of C. C. Yawkey, Pres. of the Company.

Company.—Directly or through its leased subsidiary, the Eastern Montana Light & Power Co. supplies without competition electric light and power to 72 communities in Eastern Montana and Western North Dakota. Power is generated at 5 modern steam plants which upon completion of addition will have an aggregate installed capacity of 16,000 h.p. and is carried to all parts of the company's territory over an interconnected system of more than 600 miles of high tension transmission lines.

The rapidly increasing demand for dependable electric light and power service throughout the territory together with the recent acquisition of the power plant and distributing system in Miles City, Mont., has necessitated expansion and improvement of the company's facilities, which has been largely completed within the past year. The territory now embraced by the company's properties has a population of approximately 51,000 and includes the towns of Miles City, Glendive, Wolf Point and Scobey, in Mont. and Williston, Crosby, Stanley and Kenmare, in N. Dak.

Upon completion of extensive addition and improvements now under way the company will be supplied with natural gas from producing wells of an associated company. This will be transmitted to Miles City, Glendive and Terry, Mont., over the company's own pipe lines and will be distributed at retail in these towns in additions to being utilized as fuel to replace coal in two of the company's steam generating plants.

Security.—Secured (together with $1,500,000 series of 1926" bonds now outstanding), by a direct first mortgage, on the entire property owned by the company subject to a $45,018 incumbrance on a small portion of the property. As additional security all of the common stock and 84% of the preferred stock of the Eastern Montana Light & Power Co., together with a lease of its properties to this company, will be pledged with the trustee.

Earnings.—Consolidated earnings of the company and its leased subsidiary, including those of properties recently acquired for the 12 months ended Aug. 31 1927 were as follows:

Gorss earnings	$869,258
Oper. expenses, maint., taxes (incl. rental leased property)	497,837
Net earnings	$371,420
Annual interest req. total funded debt	181,500

Such net earnings are the equivalent of over 2 times the maximum annual interest charges on all bonds outstanding including this issue and do not reflect any revenues to be derived from the sale of gas for commercial and industrial purposes in Miles City and Terry. It is also expected that substantial operating economies will be effected through recent completion of interconnecting transmission lines and the installation of larger generating units together with the completion of pipe lines permiting the use of natural gas as fuel in the company's two largest steam generating plants.

Provisions.—Company covenants to pay to the trustee annually a cash sum equal to 2% of the greatest amount of bonds outstanding. Such moneys will be used either for retirement of bonds or for permanent additions and betterments which cannot be made the basis for the issuance of additional bonds. Additional bonds may be issued up to 80% of the cost of additions and improvements provided net earnings are the equivalent of at least two times annual interest charges on the bonds outstanding and those to be issued.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5½s (series of 1926 and 1927)	a	$3,300,000
Preferred stock (par $100)	$1,000,000	b730,100
Common stock (no par value)	35,000 shs.	c24,996 shs.

a Limited by restrictions of the mortgage. b $172,900 additional subscribed but not issued. c 1,659 additional shares subscribed but not issued.

Purpose.—Entire proceeds will be used to partly reimburse the company for permanent additions and improvements to the electric property heretofore made or under construction; for the acquisition of operating electric properties; for construction of gas pipe lines and distribution systems to be presently completed and for other corporate purposes.

Directors.—C. C. Yawkey (Pres.), Ben Alexander, A. P. Woodson, Wausau, Wis.; R. M. Heskett, Minneapolis, Minn.; H. L. Geisse, Brown Katzenbach, Wausau, Wis.—V. 124, p. 2428.

Mountain States Tel. & Tel. Co.—*Acquisitions.*—
The I.-S. C. Commission on Oct. 1 approved the acquisition by the company of the properties of the Springfield-Lamar Telephone Co. and the Holly-Stonington Telephone Co.

By a contract made July 14 1927, the Bell company agrees to purchase the properties of the Springfield company, free of encumbrances, for $19,120, payable in cash.

On July 13 1927 the Bell company contracted to purchase the properties of the Holly company, free of encumbrances, for $6,656, payable in cash.—V. 124, p. 2121, 1980.

Municipal Gas Co. (Albany).—*Merger.*—
See New York Power & Light Corp. below.—V. 125, p. 1971.

New York Power & Light Corp.—*Bonds Offered.*—Bonbright & Co., Inc., Harris, Forbes & Co., Bankers Trust Co., Guaranty Co. of New York, Coffin & Burr, Inc., The Union Trust Co. of Pittsburgh, F. L. Carlisle & Co., Inc., National Commercial Bank & Trust Co., New York State National Bank and E. H. Rollins & Sons are offering at 96 and int., to yield about 4.72%, an issue of $66,000,000 1st mtge. gold bonds, 4½% series due 1967.

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

Dated Oct. 1 1927; due Oct. 1 1967. Int. payable A. & O. at the office or agency of the corporation in N. Y. City. Red. all or part at any time upon 30 days' notice at par and int. to date of redemption, together with a premium of 5% of the principal amount thereof if red. on or before Oct. 1 1938, and thereafter together with a premium of 5% of the principal amount thereof less 1-5 of 1% for each full year elapsed since Oct. 2 1937 up to and incl. Oct. 1 1962, and with no premium if red. after Oct. 1 1962 and before maturity. Denom. c* $1,000 and $500 and r* $1,000 and $5,000. Interest payable without deduction for the Federal income tax up to but not exceeding 2% per annum. Penn. 4 mills tax and Mass. income tax not in excess of 6% per annum refundable upon due application as provided in the tax refund agreement. Central Union Trust Co., New York, trustee.

Issuance.—Subject to further approval by the New York P. S. Commission.

Data from Letter of Pres. Chas. S. Ruffner, Albany, N. Y., Oct. 17.

Company.—Incorp. in New York, Oct. 13 1927. Has been organized as a consolidation of: Adirondack Power & Light Corp., Troy Gas Co., Cohoes Power & Light Corp., Municipal Gas Co. of the City of Albany, Fulton County Gas & Electric Co., and Adirondack Electric Power Corp. It also owns the electric and gas properties formerly owned by Eastern New York Utilities Corp. [The terms of exchange of stock of the merged companies for the new corporation were outlined in V. 125, p. 1324.]

The territory served is in the intensely industralized region of the Mohawk and upper Hudson River Valleys. Electric and gas service are supplied in Albany, Troy, Schenectady, Watervliet, Oneida, Cohoes, Saratoga Springs, Glens Falls, Gloversville and Hudson. In addition, electric service is supplied in 158 other cities and towns and gas service in 19 cities and towns. Power is also sold under long term contracts to distributing companies and to electric railways in the vicinity.

Capitalization Upon Completion of Present Financing.

	Authorized.	Outstanding.
1st m g bonds, 4½% series, due 1967 (this issue)	x	$66,000,000
Cohoes Pow. & Lt. Corp. 1st mtge. 6s, 1929	Closed	4,000,000
Troy Gas Co. bonds, due 1939	Closed	y810,500
Adir. Pow. & Lt. Corp. 5s, 1930	Closed	394,100
8% cumulative pref. stock ($100 par)	30,000 shs.	25,547 shs.
7% cumulative pref. stock ($100 par)	150,000 shs.	144,639 shs.
$6 cumulative pref. stock (no par)	320,000 shs.	z20,554 shs.
Common stock (no par)	1,250,000shs.	1,000,000shs.

x Limited by the restrictions of the indenture. y There are in addition $89,500 held in the treasury of the corporation. z Not including 50,000 shares for which the corporation is making application to the Public Service Commission of the State of New York for permission to issue and sell.

Purpose of Issue.—The proceeds of this issue of bonds will be used, in accordance with the order of the Public Service Commission, (1) to the extent of $35,316,190 for the retirement of bonds of the consolidating companies, (2) to the extent of $22,171,540 for payment of debt incurred by the consolidating companies for proper capital purposes, and (3) the balance for the partial reimbursement of over $10,000,000 of capital expenditures made by the consolidating companies and heretofore unfunded. [For further details see V. 125, p. 1324.] Upon completion of this financing, the corporation will have cash on hand in excess of $4,900,000, not including the proceeds from the contemplated sale of 50,000 shares of $6 cumulative preferred stock.

Security.—These bonds will be secured by a first mortgage on the entire fixed properties of the corporation now owned, subject as to portions thereof to the lien of $4,900,000 divisional bonds, of which $4,000,000 mature on Jan. 1 1929, for the payment of which $4,000,000 additional bonds are reserved under this mortgage. In the opinion of independent engineers the depreciated reproduction value of the present property is in excess of $100,000,000, not including any allowance for going value.

Certain Mortgage Provisions.—Mortgage will provide for the issuance of bonds thereunder in series bearing the same or different rates of interest, dates, maturities, redemption provisions and such other distinguishing features and provisions as may be determined by the board of directors subject, however, to the restrictive provisions of the mortgage.

Mortgage will also provide that additional bonds of the 4½% series due 1967, or other series, may be issued thereunder (a) for refunding an equal principal amount of bonds of any series, or underlying or prior lien bonds, both as defined in the mortgage; (b) for cash; (c) to not exceeding 75% of the cost or fair value to the corporation, whichever is less, of property additions, as defined in the mortgage, to the properties of the corporation made or acquired after Dec. 31 1927.

Additional bonds may not be issued, except for refunding purposes, unless net earnings, as defined in the mortgage, for 12 consecutive months within the 15 calendar months immediately preceding the month in which the application for issue is made shall have been at least equal to twice the annual interest requirements on (or 12% of the principal amount of) all bonds issued and outstanding under the mortgage, including those proposed to be issued, and on all underlying and prior lien bonds, as defined in the mortgage. Not more than 15% of such net earnings shall consist in the aggregate of (a) net non-operating income; and (b) net income directly derived from the operation of properties not subject to the lien of the mortgage.

The bonds of the 4½% series, due 1967 will contain a clause permitting changes in the mortgage and any indenture supplemental thereto on the vote of 85% of the bondholders in the manner therein defined. No change whatever will be permitted which will modify the terms of payment of the principal or interest of any bond of the 4½% series, due 1967 without the owner's consent.

Not more than 15% of the bonds issued under this mortgage may be issued against property additions subject to prior liens. No property additions subject to prior liens may be made the basis for the issue of bonds under this mortgage if the amount of such prior liens exceeds 50% of the cost or fair value to the corporation, whichever is less, of such property additions. Not more than 20% of the bonds issued under this mortgage shall be issued against "specially classified properties." "Specially classified properties" include, among other things, property used in the business of supplying steam or hot water heat, water, or in the telephone business or in the street railway business, and all properties on which the franchises do not comply with certain conservative restrictions.

The mortgage will contain a clause subjecting fixed property acquired after the date of the mortgage to the lien thereof subject to liens existing on said property at the time of acquisition and subject to the provision that when property is acquired by the corporation subject to a lien prior to the lien of this mortgage and because of the restrictions of this mortgage said property cannot be used as a basis for the issue of bonds thereunder, then and in that case the corporation shall have the right to place a mortgage or mortgages on said property and additions thereto which shall have priority to the lien of this mortgage.

Earnings Derived from Properties now Owned by New York Power & Light Corporation.

12 Months Ended	Dec. 31'25.	Dec. 31'26.	Aug. 31'27.
Gross earnings	$16,395,964	$18,025,569	$18,633,322
Oper. expenses, incl. maint., taxes & retirement reserves	9,805,754	10,969,376	11,387,666
Net earnings	$6,590,210	$7,056,193	$7,245,656
Annual int. requirements on $66,000,000 1st mtge. gold bonds (this issue)			2,970,000
Divisional bonds held by the public			285,030
Balance available for other charges, dividends, &c.			$3,990,626

Net earnings, as above, for the 12 months ended Aug. 31 1927, after retirement reserve and Federal taxes, were over 2.2 times the annual interest requirements on the divisional bonds held by the public and these first mortgage gold bonds. Of the gross earnings, more than 75% was derived from the electric power and light business, and about 25% from the sale of gas.

Franchises.—In the opinion of counsel of the total number of electric and gas franchises over 85% are unlimited as to duration; in the 13 largest cities, which include nearly 70% of the population served, all of the electric franchises and all but three of the gas franchises are without limit as to duration; of the remaining franchises in the system the great majority run for long periods of time.

Plants & Properties.—The total installed generating capacity of the properties owned is 230,840 k.w., of which 92,000 k.w. is steam capacity and 138,840 k.w. hydro-electric capacity. In order to meet the steadily growing demand for additional power, long-term contracts have been made for the purchase of power from nearby hydro-electric generating stations with a total capacity of 45,200 k.w.

Electricity is transmitted over a comprehensive interconnected system of high-tension lines aggregating more than 800 miles. Distribution is through 12,700 miles to 168 communities. The transmission lines have been so arranged that the important distribution centers are served by two or more circuits so that the continuity of service is assured.

Corporation is in a peculiarly favorable position to take advantage of the large undeveloped hydro-electric resources in this territory. These include large storage developments on the Hudson River which when completed will greatly increase the output of the corporation's largest plants. Work has been started by the Board of the Hudson River Regulating District, on the construction of a dam on the Sacandaga River for purposes of flood control. This dam will form a lake larger in area than Lake George and should greatly increase the water available during the dry season for the plants of this system.

In addition, gas systems are owned and operated in Albany, Troy, Schenectady, Saratoga Springs, Oneida, Glens Falls and 23 other communities with a total of over 666 miles of mains. There is in addition a contract with the Hudson Valley Coke & Products Corp. for the purchase of gas which latter is supplied in Albany, Cohoes, Troy, Schenectady and vicinity.

Operating Statistics of Properties Now Owned.

Yr. End. Dec. 31	Gross Earnings.	Pow. Plant Cap. Kw.	Sales—Electricity Kwh.	Sales—Gas M.Cu.Ft.	Meters in Service—Electric	Meters in Service—Gas.
1922	$12,124,483	141,760	356,327,800	2,402,400	107,030	101,636
1923	13,851,265	158,760	430,665,300	2,839,100	121,647	103,544
1924	14,759,393	230,950	467,307,500	2,891,300	139,208	106,572
1925	16,395,964	230,840	574,564,200	3,076,100	150,485	106,627
1926	18,025,569	230,840	659,583,400	3,439,400	165,549	110,277
Aug. 31 1927	18,633,322	230,840	683,230,100	3,467,900	168,611	111,649

Management.—All of the common stock of the corporation is owned by Mohawk Hudson Power Corp., which also controls through stock ownership the Utica Gas & Electric Co. and Syracuse Lighting Co., Inc.

Officers.—Charles S. Ruffner, Pres.; Otto Snyder, Exec. V.-P.; H. C. Shields, C. A. Davis, L. C. Smith and John L. Haley, V.-Ps.; J. M. Seay, V.-P. & Comp.; M. C. Skinner, V.-P. & Comm. Mgr.; L. A. Jones, V.-P. & Purch. Agt.; James McKinney, Sec.; H. I. Olwine, A. N. Woodhead, R. E. Herrick, Asst. Secs.; Paul D. Weathers, Treas.; J. M. Brucker, Thomas H. Powers, W. C. Coleman, W. N. Bissell and James McGuire, Asst. Treas.

Directors.—Charles S. Brewer, Charles S. Ruffner, Robert Olcott, Neile F. Towner, Oswald L. Johnston, Harry C. Shields, Jesse R. Lovejoy, Darius E. Peck, Abram V. Morris, Maurice Hoopes, Thaddeus R. Beal.—V. 125, p. 1324, 2146.

New England Telep. & Teleg. Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—1926.		1927—9 Mos.—1926.	
Operating revenue	$16,468,265	$15,725,035	$48,483,981	$46,537,214
Operating expenses	11,659,253	11,309,776	33,494,576	32,799,506
Taxes	1,269,053	1,158,467	3,945,612	3,541,611
Uncollectibles	119,324	131,594	370,731	402,482
Total operating inc.	$3,420,635	$3,125,198	$10,673,063	$9,793,615
Net non-operating rev.	91,707	203,257	318,723	526,105
Total gross income	$3,512,342	$3,328,455	$10,991,786	$10,319,720
Int. on funded debt	1,033,263	1,033,262	3,099,789	2,374,786
Other interest	12,639	5,755	40,849	641,395
Rent, &c.	131,375	176,743	417,288	484,281
Debt disc't & expense	41,577	------	124,728	------
Net income	$2,293,488	$2,112,694	$7,309,133	$6,819,255
Dividend appropriation	2,212,934	2,212,926	6,638,800	6,625,977
Balance, surplus	$80,554	def$100,232	$670,333	$193,278
Earns. per sh. on 1,106,463 shs. of (par $100) capital stock outst'd'g	$2.07	$1.91	$6.61	$6.16

—V. 125, p. 1580.

New York State Railways.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—1926.		1927—9 Mos.—1926.	
Gross earnings	$2,331,158	$2,396,376	$7,535,009	$7,749,415
Oper. exp. & taxes	1,793,027	1,862,667	5,761,281	5,969,705
Bond interest	322,406	323,127	968,211	969,907
Other int. & deduct	58,278	62,279	164,491	179,058
Sinking fund	7,468	7,951	23,001	23,711
Bal. for divs. deprec. and surplus	$149,981	$140,352	$618,026	$607,034

—V. 125, p. 518.

Niagara Falls Power Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—1926.		1927—9 Mos.—1926.	
Operating revenue	$3,349,911	$3,035,191	$9,331,598	$8,101,369
Oper. exp., retire. & tax.	1,713,833	1,438,727	4,954,114	3,711,798
Net operating revenue	$1,636,079	$1,596,465	$4,377,486	$4,389,571
Non-operating revenue	23,130	30,463	73,195	81,679
Net income	$1,659,208	$1,626,928	$4,450,679	$4,471,250
Interest, &c.	536,466	653,848	1,616,877	1,972,969
Surplus, income	$1,122,742	$973,080	$2,833,802	$2,498,281

—V. 125, p. 519.

North American Utility Securities Corp.—*Earnings.*—

Years Ended June 30—	1927.	1926.
Gross earnings	$1,132,097	$1,512,824
Expenses, interest and taxes	185,677	420,130
Net income	$946,420	$1,092,694
Dividends paid on first preferred stock	292,176	219,634
Dividends paid on second preferred stock	420,000	420,000
Balance carried to surplus	$234,244	$453,060
Shares of common stock outstanding (no par)	469,610	500,000
Earnings per share on common stock	$0.49	$0.91

Comparative Balance Sheet.

Assets—	June 30'27 $	Dec. 31'26 $	Liabilities—	June 30'27 $	Dec. 31'26 $
Invest. & security holdings	10,951,949	9,939,834	Capital stock	x11,459,150	11,393,250
Due from affil. co.	368,778	1,580,331	Accounts payable	1,183	69
Accts. receivable	187,875	301,708	Accrued taxes	43,788	33,648
Notes receivable	754,875	------	Surplus	761,437	673,879
Cash	2,081	278,973	Tot. (each side)	12,265,558	12,100,846

x Classfied as follows: (a) 1st pref. $6 cum. div. per share, issued or allotted, 69,609½ shares without pa value; (b) 2d pref. $7 cum. div. per share, issued, 60,000 shares without par value; (c) common stock issued or allotted, 469,609½ shares without par value; total, $12,385,950; less uncalled installments of allotment price of 1st pref. and common stock, $926,800; balance, $11,459,150.—V. 125, p. 246.

North Boston Lighting Properties.—*Recapitalization.*—

The stockholders on Oct. 19 voted to double the number of shares outstanding, both preferred and common, and to reduce the par of the pref. shares from $100 to $50 each. The result will be to give each preferred shareholder two $50 shares for every $100 share now owned and each common shareholder two no par shares in place of each no par share now held. (See V. 125, p. 1194.).

The dividend rate on the preferred stock will remain unchanged by the reduction of the annual rate from the present $6 basis to a $3 basis. See also V. 125, p. 1194, 1838.

Northern Indiana Public Service Co.—*Extends System.*

A letter accompanying the regular quarterly dividends on the 7% pref. stock says: "The company is again extending its gas pipe line system in somewhat the same manner that it has developed its electric transmission systems. A gas pipe line is being laid from Fort Wayne to Huntington, a distance of approximately 25 miles. When this line is completed, about the first of the year, gas manufactured in the company's large, modern plant at Fort Wayne will be transported through this pipe line to Huntington, where it will be distributed by the Indiana Power Co. to its customers in that city. Another pipe line connection is being laid in northern Indiana, connecting the city of Hobart, southeast of Gary, with the pipe line of the Public Service Pipe Line Co. Some time in December the company will

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

begin furnishing residents of Hobart with gas service which they have not previously enjoyed.

"Operating revenue for the 12 months period ended June 30 was $11,444,789. This compares with operating revenue of $10,986,678 for the 12 months of 1926."—V. 125, p. 1194.

Northern Ohio Power & Light Co.—*Earnings.*—

12 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
Gross earnings	$12,429,178	$11,913,350	$11,201,245	$9,817,295
Oper. exp., incl. taxes & maintenance	8,800,193	8,848,494	8,402,409	7,744,903
Fixed charges	1,677,582	1,644,579	1,532,961	1,384,771
Net inc. avail. for divs. & retire. reserve	$1,951,402	$1,420,277	$1,365,875	$687,620
Preferred dividends	502,835	461,531	435,854	429,314
Balance	$1,448,567	$958,746	$830,021	$258,306

—V. 125, p. 1710.

Northern Ohio Power Co. (& Subsidiaries).—*Earnings.*

12 *Months Ended Sept.* 30—	1927.	1926.	1925.
Gross earnings	$12,429,178	$11,913,350	$11,201,245
Oper. exp., incl. taxes & maintenance	8,786,036	8,797,047	8,378,085
Fixed charges (see note)	2,374,639	2,298,048	2,175,224
Net avail. for retir't res. & corp. pur	$1,268,502	$818,254	$647,935

Note.—Includes interest, amortization of debt discount and expense, and dividend on outstanding preferred stocks of subsidiary companies.—V. 125, p. 1710.

Ohio Bell Telephone Co.—*Notes Authorized.*—

The company has been authorized by the Ohio P. U. Commission to issue $13,000,000 of demand notes to reimburse the treasury for new construction in 1926.—V. 125, p. 96.

Ohio Edison Co.—*Earnings.*—

12 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
Gross earnings	$1,90 ,576	$1,766,672	$1,503,059	$1,532,988
Oper. exp., incl. taxes & maintenance	1,076,701	1,023,269	919,221	926,176
Fixed charges	70,587	82,526	111,997	139,874
Net inc. avail. for divs. & retire. reserve	$758,288	$660,878	$471,841	$466,937
Preferred dividends	144,626	116,590	76,869	71,325
Prov. for retire. reserve	123,000	123,000	123,000	119,250
Balance	$490,662	$421,287	$271,973	$276,362

—V. 125, p. 1710.

Oklahoma Natural Gas Co.—*Liquidation.*—

This company, it is stated, will announce plans for the distribution of $12,500,000 6% bonds of the Oklahoma Natural Gas Corp. to its stockholders within a short time. The Oklahoma Natural Gas Co. is in liquidation after having sold its physical properties to the newly formed Oklahoma Natural Gas Corp. The bonds were turned over to the old company as part payment. The old company has certificates of deposit for 572,000 shares of stock outstanding so that about $21.85 par value of bonds will be distributed for each share of stock.—V. 125, p. 1462.

Oklahoma Natural Gas Corp.—*Control Passes from Phillips Petroleum Co. to Group Affiliated with G. L. Ohrstrom & Co.—To Retire Debentures.*—

See Phillips Petroleum Co. below and American Natural Gas Corp. above.

All of the outstanding $6,000,000 6½% conv. s. f. gold debentures, dated Sept. 1 1926, have been called for payment Nov. 18 next at 105 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. These debentures are convertible on or before Nov. 14 into common stock on the basis of 40 shares of stock for each $1,000 of debentures.

To Increase Common Stock.—

The stockholders will vote shortly on increasing the authorized common stock from 500,000 shares to 1,000,000 shares, no par value, and on approving the sale of 300,000 shares of the additional stock at $25 per share.—V. 125, p. 519.

Pacific Lighting Corporation.—*Rights.*—

The common stockholders of record Nov. 1 will be given the right to subscribe on or before Dec. 15 for 102,500 additional shares of common stock (no par value) at $50 per share, on the basis of one new share for each 10 shares held (incl. the 9 shares for 1 common stock dividend declared on Aug. 10 to holders of record Nov. 1, but not to be delivered until after that date). This is subject to the approval of the California Commissioner of Corporations. Subscriptions will be payable at the American Trust Co., San Francisco, Calif.

President C. O. G. Miller, says the corporation has adopted a policy of meeting capital needs by further offers of rights to purchase stock at $50 a share, which may be expected yearly. He also states that the board has decided to place the new common stock on a $3 annual dividend basis beginning Feb. 15, next. This will be equivalent to $30 per share on the present $100 par common stock, which is now paying $16 per share.—V. 125, p. 1462.

Pecos Valley Power & Light Co.—*Debentures Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver permanent 15-year 7% gold debentures, dated July 1 1927, against the surrender to it of temporary debentures of this issue now outstanding. (For offering, see V. 124, p. 3068.)—V. 125, p. 1053.

Peoples Gas & Fuel Co., Inc.—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $500,000 5-year gen. mtge. 7% sinking fund gold notes, series A, due Oct. 1 1932. See also V. 125, p. 1971.

Peoples Gas Light & Coke Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—12 *Mos.*	1926.
Gross oper. revenue	$9,308,202	$9,170,872	$39,665,378	$38,260,361
Net inc. after charges for taxes, int. & prov. for retirement	1,237,265	1,156,745	5,235,125	5,322,656
Shares of capital stock outstanding (par $100)	465,850	423,500	465,850	423,500
Earns. per sh. on cap.stk.	$2.65	$2.73	$11.23	$12.56

—V. 125, p. 1971.

Pennsylvania-Ohio Power & Light Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., Eastman, Dillon & Co., W. C. Langley & Co. and Harper & Turner are offering at $99 per share and div. 35,000 shares $6 cumulative preferred stock (no par value).

Dividends payable Q.-F. Preferred as to dividends and assets over the common stock. Red. all or part on any div. date upon 30 days' notice at $110 a share and divs. Transfer agents, Bankers Trust Co., New York, and Mahoning National Bank, Youngstown, Ohio. Registrars, New York Trust Co., New York, and Mahoning Savings & Trust Co., Youngstown, Ohio. Under present Federal income tax law (Revenue Act of 1926), divs. on this stock when held by an individual are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income, after all deductions, is $10,000 or less. Dividends received by corporations are entirely exempt from all Federal income taxes. Exempt from present Ohio taxes other than inheritance taxes.

Issuance.—Authorized by the Ohio P. U. Commission.

Data from Letter of H. A. Clarke, Vice President of the Company.

Business.—Owns or leases properties supplying electricity for power and light to the district in and about Youngstown, Ohio, and to the Penn-Ohio Edison Co.'s system in Pennsylvania and Ohio. Company also controls certain transportation properties.

The territory directly served by this company covers an area of about 760 square miles in Ohio, midway between Pittsburgh and Cleveland, including the "Youngstown District," which now ranks next to the "Pittsburgh District" in the production of iron and steel. The cities and towns in the greater part of this territory form practically one continuous community. This concentration of population, coupled with the intense industrial activity, forms a market which holds unusual possibilities for further expansion in the demand for electric power. While this is a noted steel district, it nevertheless has a great diversity of other large and prosperous enterprises.

Earnings for 12 Months Ended Aug. 31.
[Pennsylvania-Ohio Power & Light Co. and Subs.]

	1926.	1927.
Gross income	$6,727,766	$7,511,134
Oper. exps., maint., rentals and taxes	3,796,691	4,096,080
Net income	$2,931,075	$3,415,054
Interest charges and other deductions		1,484,906
Balance available for divs., retirement reserves & surplus		$1,930,148
Annual preferred dividend requirements		734,660

Earnings, as shown above, for the 12 months ended Aug. 31 1927, were over 2½ times the annual dividend requirement on the total amount of preferred stock to be outstanding, including this issue.

Purpose. Proceeds will reimburse the company for expenditures for additions and improvements to its properties, and provide funds for other additions and improvements already contracted for.

Capitalization Issued and Outstanding (Including This Issue).

Cumulative preferred stock: 7.2% (par $100)	4,840 shs.
do 7% (par $100)	24,473 shs.
do 6.6% (par $100)	11,894 shs.
do $6 (no par) (including this issue)	75,000 shs.
Common stock (no par)	*240,400 shs.
Underlying divisional 5% bonds	$1,322,000
First & refunding mtge. 5½% gold bonds, 1954	19,000,000
15-year 6% gold debentures, 1939	2,700,000

* All owned by Penn-Ohio Edison Co.—V. 125, p. 1053.

Philadelphia Co.—*Earnings.*—

12 *Months Ended Aug.* 31—	1927.	1926.
Gross earnings	$61,636,351	$61,242,992
Net earns. before prov. for retirements	26,282,849	25,895,743
Other income	1,135,719	1,215,766
Gross income	$27,418,568	$27,111,509

—V. 125, p. 1580, 2146.

Philadelphia Rapid Transit Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Operating revenue	$13,017,283	$12,893,670	$42,125,372	$39,569,605
Operation and taxes	9,597,819	9,731,154	31,902,221	29,316,713
Operating income	$3,419,463	$3,162,516	$10,223,151	$10,252,892
Non-operating income	259,565	304,718	711,454	579,824
Gross income	$3,679,028	$3,467,234	$10,934,605	$10,832,716
Fixed charges & divs.	3,435,502	3,244,232	10,181,134	10,191,744
Pay. to city sink. fund & Frankford elevated	240,050	201,040	720,150	603,120
Net income	$3,476	$21,962	$33,322	$37,853

Passenger Statistics.

	—9 *Months Ended Sept.* 30 1927—			—9 *Months Ended Sept.* 30 1926—		
	Passenger Revenue.	*Passengers Carried.*	*Aver. Rate per Pass.*	*Passenger Revenue.*	*Passengers Carried.*	*Aver. Rate per Pass.*
Surf., Sub. & El.	$35,128,282	670,097,095	5.24c	$36,696,805	691,862,468	5.30c
Motor Bus	2,197,176	23,922,042	9.18c	2,267,495	24,241,554	9.35c
Total	$37,325,458	694,019,137	5.38c	$38,964,300	716,104,022	5.44c
Taxi	4,156,574					
Total	$41,482,032					

—V. 125, p. 1195.

Power Corp. of Canada, Ltd.—*Initial Dividend.*—

An initial quarterly dividend of 1½% (75c. per share) was paid Oct. 15 on the 6% non-cum. pref. stock to holders of record Sept. 30.—V. 125, p. 1831, 1711.

Public Service Co. of Northern Illinois.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—12 *Mos.*	1926.
Gross revenue	$6,070,934	$5,242,138	$25,396,971	$22,621,505
Net income after taxes, int. and depreciation	*939,928	662,695	4,879,021	4,695,412

—V. 125, p. 1195.

Public Service Co. of Oklahoma.—*Acquires Plants.*—

See Dierks Lumber & Coal Co. under "Industrials" below.—V. 125, p. 1053, 247.

Public Utilities Consolidated Corp. (Ariz.).—*Pref. Stock Offered.*—W. B. Foshay & Co. are offering the stock of the company as follows: The pref. stock at $100 and div. per share or in units of 1 share of pref. and 2 shares of class A common at $150 per unit.

The 7% cum. pref. shares are free from present normal Federal income tax. Dividends paid monthly. Pref. shares have a preference over all other shares both as to assets and earnings. In the event of any voluntary liquidation, dissolution or winding up of this corporation's affairs, the pref. stock shall be entitled to $105 per share, and in the case of involuntary liquidation to a preference of $100 per share. In case of liquidation, whether voluntary or involuntary, all cumulative divs. are preferred, and all these preferences accrue before any distribution shall be made to the holders of shares of any other class of stock. If at any time any portion of the divs. on the pref. stock shall be in arrears for a period of 12 months, pref. stockholders shall then be entitled to vote share and share alike with the holders of the common stock, and in the case of election of directors under such conditions, the pref. stockholders, either alone or together with the class A common stockholders, in case they shall at that time be entitled to vote, shall collectively and independent from the vote of the class B common stock be entitled to elect a majority of the board of directors of the corporation. These voting rights of the pref. stockholders shall cease when all arrears in divs. on all of the pref. shares shall have been paid. This stock is callable, all or part, upon any div. date upon 30 days' notice at $105 per share and divs. Transfer agent, Peoples Trust & Savings Bank, Minneapolis, Minn. Registrar, Minneapolis Trust Co., Minneapolis, Minn.

Corporation.—Recently organized, is acquiring public utility properties to be owned and operated by it in the States of Arizona, Idaho and Montana, and is acquiring the entire equity holdings in the Public Utilities Consolidated Corp. (Del.), which owns or will acquire operating subsidiaries in the States of Vermont, Kansas, Arizona, California and Idaho and serving retail in Mexico and wholesale in Canada. These combined owned and subsidiaries' constituent properties serve electricity, gas, water and ice to a population of approximately 78,800. Customers served are over 14,000 in number, of which over 8,900 are electric.

Purpose.—Entire proceeds from the sale of the shares of pref. stock will be used in the acquisition of the properties now being acquired and in the acquisition of 200,000 shares of class B, 4,500 shares of class A and 3,250 shares of 7% pref. stock of the Public Utilities Consolidated Corp. of Del.

Earnings.—The consolidated net earnings on the basis of present operations will provide $120,613 available for pref. stock divs. before retirement reserves and Federal taxes. This is equal to 3.13 times div. requirements of $38,500.

Management.—The control and management of the corporation is directed by the W. B. Foshay Co. (see also V. 125, p. 2147).

River Bend Gas & Water Co.—*Merger.*—

See Southern California Gas Co. below.

San Angelo (Tex.) Water, Light & Power Co.—*Merger.*

See West Texas Utilities Co. below.—V. 123, p. 326.

Sodus Gas & Electric Light Co.—*Bonds Called.*—

All of the outstanding 6% 1st mtge. gold bonds dated in 1925 have been called for payment Nov. 1 at 105 and int. (not 110 and int. as previously reported), at the Gaylord State Bank, Sodus, N. Y.—V. 125, p. 2149.

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

Southern California Edison Co.—*Pref. Stock Offered.*—E. H. Rollins & Sons, Lee, Higginson & Co., and Parkinson & Burr are offering at $24 flat, to yield 5.73%, $2,000,000 7% cum. pref. stock, series C.

Preferred as to assets and dividends over the common stock. Divs. payable Q.-J. Entitled to $25 per share and divs. in the event of liquidation. Red., all or part, at $28.75 per share plus any divs. Has equal voting powers, share for share, with all other stocks of the company. Shares are transferable at the office of the company, Los Angeles, or at Bankers Trust Co., New York. U. S. Mtge. & Trust Co., New York and Los Angeles-First National Trust & Savings Bank, Los Angeles, registrars.

Company.—Incorporated in California. Owns and operates one of the most comprehensive systems in the world for the generation, transmission, and distribution of electricity for power and light purposes. Company, and its predecessor companies have served the electric needs of central and southern California for 30 years. The territory served, which includes Los Angeles and 360 cities and towns in ten large counties of central and southern California, has an area of about 55,000 square miles. The population is increasing steadily and at a rapid rate and is now estimated at over 2,750,000. In this field over 370,000 consumers are supplied directly and 300,000 indirectly with electric light and power service.

The properties of the company include 24 generating stations with a present installed capacity of 816,100 h.p., of which 465,700 h.p. is hydro-electric and 350,400 h.p. is steam. It is one of the greatest generating companies in the world. Company controls large additional undeveloped water powers which, with the necessary steam plant reserves, will produce a total estimated at 2,250,000 h.p. From these plants power is sent over 1,900 miles of high-tension transmission lines to the distributing system which carries the current directly to the consumer through 250 sub-stations and 9,500 miles of distributing lines.

The present connected load is 1,581,751 h.p., of which 383,195 h.p. is for lighting purposes, 391,876 h.p. for industrial purposes, 123,247 h.p. for agricultural purposes, 321,273 h.p. for municipal power for resale purposes, 134,886 h.p. for transportation purposes and 119,274 h.p. for cooking and heating purposes. The connected load increased 184,113 h.p. in the last 12 months, or over 13%. The output for the 12 months ended Aug. 31 1927 was over 2,379,000,000 k.w.h.

Capitalization as of Aug. 31 1927.

Total funded debt	a$135,059,700
Original preferred stock (paying 8%, closed issue)	4,000,000
Cumulative preferred stock series A, 7%	25,551,300
do Series B, 6%	47,175,350
do Series C, 5½%	b1,175,400
Common stock (paying 8%)	48,551,047

There is in addition $31,600 series A pref.; $2,799,475 series B; $345,425 series C, and $2,786,675 common stock sold on partial payments.

a After giving effect to the recent issuance of $30,000,000 refunding mtge. 5% bonds and the redemption of $26,500,000 refunding mtge. 6% bonds. b This outstanding series C stock is part of $10,000,000 whose issuance and sale were recently authorized by the California Railroad Commission and which is now being sold to the public.

Earnings—12 *Months Ended Aug.* 31.

	1926.	1927.
Gross earnings	$26,654,530	$30,041,320
Operating expenses, maintenance and taxes	9,195,691	10,011,501
Net earnings avail. for int., deprec., divs., &c.	$17,458,839	$20,029,819
Annual interest charge on $135,059,700 bonds		6,855,770
Balance		$13,174,049
Ann. div. requirements on pref. stock (including this offering)		5,113,759
Balance for depreciation and common stock dividends		$8,060,290

The balance available for pref. dividends is over 2.57 times the requirements on all pref. stock now outstanding.—V. 125, p. 1972.

Southern California Gas Co.—*Bonds Sold.*—Chase Securities Corp., Stone & Webster and Blodget, Inc., Pynchon & Co., Hunter, Dulin & Co., Peirce, Fair & Co. and Blyth, Witter & Co. have sold, at 99 and int., $8,646,000 1st mtge. & ref. gold bonds, 5% series, due 1957.

Dated Sept. 1 1927; due Sept. 1 1957. Principal and interest (M. & S.) payable at Chase National Bank of New York; interest also payable at Union Bank & Trust Co., Los Angeles. Denom. c* $1,000 and $500, and r* $1,000, $5,000, $10,000 and $25,000 or a multiple of $25,000. Redeemable prior to maturity as a whole or any time, or in part on any interest date on 30 days' notice at par and interest plus a premium commencing with 5% and decreasing 1% of principal amount on Sept. 1 1933 and each sixth anniversary thereof, except that during last year premium shall be ¼%. Interest payable without deduction for normal Federal income tax up to 2%. Exempt from personal property taxes in Calif. Penn. and Conn. 4 mills and Maryland 4½ mills taxes, and Mass. 6% income tax on interest, refundable. Chase National Bank of the City of New York and Union Bank & Trust Co. of Los Angeles, trustees.

Issuance.—Approved by California Railroad Commission.

Legal Investment.—All the bonds of company thus far issued have been certified as legal investments for California savings banks, and application has been made to have these bonds so certified.

Data from Letter of A. B. Macbeth, Executive Vice-President.

Company.—Organized in 1910 in California. Will acquire in connection with the present financing the properties of Midway Gas Co. (including Valley Natural Gas Co.), Central Counties Gas Co., River Bend Gas & Water Co. and Hanford Gas & Power Co. The combining companies supply manufactured and natural gas direct to domestic consumers, industrial organizations and public utility companies, and serve directly more than 90 cities, towns and communities, including the cities of Los Angeles (in part), Burbank, Beverly Hills, Compton, San Bernardino, Redlands, Riverside and Glendale. The combining companies serve all of their territory without competition, except a portion of the city of Los Angeles. The estimated total population of all the cities, towns and communities in which the combining companies operate is about 2,250,000. There are more than 199,000 consumer meters installed.

Properties.—The system consists of five oil gas manufacturing plants having a combined capacity of 34,360,000 cu. ft. daily. It has 11 gas holder stations with a combined storage capacity of 27,930,000 cu. ft., and 3,333 miles of transmission and distribution mains.

Natural gas distributed by the combining companies is obtained from independent producers operating in 14 fields in three widely separated sections in southern California, for which purpose the combining companies own and operate an additional 453 miles of transmission mains, 95 miles of field collecting lines, 12 compressor stations and other properties.

Security.—These bonds will be secured (upon completion of this financing) by a direct first mortgage lien on the properties being acquired from Midway Gas Co., Central Countis Gas Co., River Bend Gas & Water Co., and Hanford Gas & Power Co., and by a direct mortgage on the remainder of the fixed properties of Southern California Gas Co. subject only to the liens of the mortgage indentures securing the underlying bonds above mentioned. An additional $6,747,000 principal amount of underlying bonds are being issued and will be pledged as further security under the mortgage indenture securing the present issue. Refunding of underlying bonds is provided for by the mortgage indenture securing the present issue. The mortgage indenture will permit the issuance of additional bonds in series on the basis of 75% of the net amount of additional property and for refunding purposes.

In a report made by Stone & Webster, Inc., it is estimated that the cost to reproduce the combined properties new less depreciation, which method of determining value follows recent decisions of the Supreme Court of the United States, is approximately $60,000,000, of which about $16,000,000 represents the properties being acquired and subjected to the direct first mortgage lien securing the bonds now offered.

Income of the Combining Companies.

	12 Mos. End June 30 '27.	Calendar Years 1926.	1925.
Operating revenues	$15,636,061	$14,597,650	$15,117,531
Oper. exp. & all taxes (excl. Fed. tax.)	9,809,674	9,928,958	10,361,490
Net from operations	$5,826,387	$4,668,692	$4,756,041
Other income	63,172	77,753	98,273
Balance available for bond interest, deprec'n, Federal taxes, &c.	$5,889,559	$4,746,445	$4,854,314

Upon completion of present financing, the annual bond interest of the company will be $1,274,540. This balance available in each of the past two calendar years was more than 3.7 times such bond interest, and in the 12 months ended June 30 1927 was 4.6 times such interest.

Capitalization Outstanding upon Completion of Present Financing.

First mortgage & refunding 5s, due 1957 (this issue)	$8,646,000
First mortgage 6s, due 1950	4,354,000
First and refunding series B 5½s, due 1952	6,200,000
First and refunding series C 6s, due 1958	4,000,000
Preferred stock 6% cumulative (par $25)	a4,556,850
Common stock, 320,000 shares at $25 par value	8,000,000
Paid in premium on common stock	8,000,000

a Includes (as of Oct. 1 1927) $417,525 subscribed by customers and employees on partial payment plan.—V. 125, p. 2149, 1053.

Southern Cities Utilities Co.—*Guaranty.*—See Southern Cities Utilities Corp. below.—V. 125, p. 1839.

Southern Cities Utilities Corp.—*Notes Offered.*—Hambleton & Co. and Ames, Emerich & Co., Inc., are offering $2,000,000 1st lien coll. trust 1-year 5% gold notes at 99¾, to yield over 5¼%. Guaranteed unconditionally as to principal and interest by endorsement by Southern Cities Utilities Co.

Dated Nov. 1 1927; due Nov. 1 1928. Int. payable M. & N. Denom. $1,000 and $10,000, non-registerable. Red. as a whole on or after May 1 1928 on 30 days' notice at 100½ and int. Principal and int. payable at principal office of Baltimore Trust Co., trustee, or at Central Union Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of President Walter Whetstone, Oct. 18.

Corporation.—Incorporated in Maryland, and has acquired or prior to the issue of these notes or simultaneously with such issue will acquire, through stock ownership, control of the following operating susbidiaries (except that the interest of the corporation in Public Light & Power Co. and Tennessee Water Co. will be represented by ownership of bonds pledged under the indenture:

(a) Manila Gas Co., incorporated in Maryland, owns the entire funded debt and over 99½% of the entire capital stock of Manila Gas Corp., which furnishes artificial gas without competition in the City of Manila in the Philippine Islands and to Pasay, its adjacent suburb. Properties of Manila Gas Corp. include: A modern coal gas and water gas plant with a capacity of about 1,750,000 cu. ft. per day; an extensive distribution system of mains and services, well installed and protected against corrosion by coating and wrapping; approximately 187 acres of land well located on waterways and numerous buildings and structures of concrete construction.

(b) Salem Gas Light Co., incorporated in New Jersey, furnishes artifical gas to Salem, N. J. Population estimated 8,000. Company manufactures coal gas in a plant whose capacity was recently increased to 180,000 cu. ft. a day. There are three gas holders with a capacity of 96,000 cu. ft. and service is furnished through about 14 miles of mains. Coke and tar are sold as by-products of the plant.

(c) Public Light & Power Co., which is to be controlled by Southern Cities Utilties Corp., furnishes electric light and power in South Central Tennessee. Electric properties include Shelbyville, Mullin Mills and Loop hydro-electric station; site of Estill Springs station; 223 miles of transmission lines; distribution systems in 24 towns in southeastern Tennessee and northern Alabama. Water distribution system at Winchester, Tenn., is also Public Light & Power property.

(d) Tennessee Water Co., which is to be controlled by Southern Cities Utilities Corp., serves without competition a population in excess of 11,000, in the towns of Shelbyville and Cowan in Tennessee and South Pittsburgh, Ala., through a system of more than 20 miles of main. The plants are up-to-date, and have a combined capacity of more than 800,000 gallons of filtered water per day.

(e) Carolina Coach Co., incorporated in North Carolina, furnishes interurban transportation in the east central section of North Carolina, the territory served having a population estimated at 200,000. Company was formed by consolidating a number of individual bus lines into a single, well-organized system.

Southern Cities Utilities Co., the corporation guaranteeing these notes, is incorporated in Delaware, and through its operating subsidiaries furnishes electric light and power, water, ice and transportation service to over 50 communities in West Virginia, Tennessee, Alabama and Maryland.

About 800 of the net earnings of the two companies is derived from electric light and power and gas.

Security.—Secured by a first lien on the collateral pledged. This collateral will consist of more than 82% of all the outstanding bonds of the Public Light & Power Co., and more than 99% of all the outstanding bonds of the Tennessee Water Co. and its subsidiaries, which bonds constitute all of the funded debt of said two companies and are secured by first mortgages on their res-ective physical properties. The collateral will also include all of the outstanding capital stock of the Salem Gas Light Co. and of the Carolina Coach Co. These companies have no funded debt. There will also be pledged all of the capital stock of the Manila Gas Co. which owns more than 99½% of the capital stock and all of the 1st mtge. bonds of the Manila Gas Corp., subject only to the issue of 1st lien coll. trust 10-year 5½% gold bonds, of which $2,250,000 are to be presently outstanding.

Earnings.—Consolidated earnings for the year ended April 30 1927 from the properties, the securities of which will be pledged as above as security for these notes, as certified to by independent auditors, were (after conversion into U. S. currency on the basis of 2 pesos for 1 U. S. gold dollar in the case of earnings of the Manila Gas Corp. and after giving effect to proportionate earnings from Public Light & Power Co. and Tennessee Water Co.) as follows:

Total gross earnings	$1,616,016
Expenses (including maintenance and local taxes)	1,067,285
Net income before depreciation and Federal income taxes	$548,731
Interest on total funded debt outstanding in hands of public	123,750
	$424,981
Annual interest charges (this issue)	100,000

Net income, as shown above, was over 2.46 times total interest charges on all funded debt outstanding in the hands of the public including the interest charges on these notes.

To Retire Notes.—

All of the outstanding 6 months secured promissory gold notes, due Dec. 15 1927, will be redeemed on Nov. 1, next at par, less interest at the rate of 5% per annum from Nov. 1 to Dec. 15. Payment will be made at the Baltimore Trust Co., Baltimore, Md.—V. 125, p. 248.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 Mos. End. Sept. 30—	1927.	1926.	1925.	1924.
Gross earnings	$3,022,069	$2,836,706	$2,636,433	$2,636,412
Oper. exp., incl. taxes & maintenance	1,746,022	1,660,576	1,600,985	1,656,311
Fixed charges	357,481	399,910	413,142	438,910
Net inc. avail. for divs. & retire. reserve	$918,567	$776,219	$622,307	$541,191
Preferred dividends	338,080	296,923	251,292	209,971
Prov. for retire' reserve	221,682	212,083	207,000	205,250
Balance	$358,805	$267,213	$164,015	$125,970

—V. 125, p. 1712.

Southwestern Gas & Electric Co.—*Acquires Plants.*—See Dierks Lumber & Coal Co. under "Industrials" below.—V. 125, p. 916, 248.

Standard Gas & Electric Co.—*Acquires Wisconsin Valley Electric Co.*—See that company below.—V. 125, p. 2149.

Tracy (Calif.) Gas Co.—*Bonds Offered.*—Bradford, Kimball & Co., San Francisco, are offering at 99 and interest $100,000 first mortgage 6% sinking fund gold bonds.

Dated July 1 1927; due July 1 1947. Callable, all or part, on any interest date upon 30 days' notice at 105 and interest. Denom. $1,000 and $500 c*. Company agrees to pay interest without deduction for any normal Federal

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

income tax up to 2%. Principal and interest (J. & J.), payable at American Trust Co., San Francisco, Calif., trustee. Exempt from personal property tax in California.

Company.—Has been incorporated for the purpose of constructing and operating a plant and pipe lines for the manufacture and distribution of gas to consumers in the city of Tracy, Calif., and its environs. This town has an estimated population at the present time in excess of 5,000.

Security.—Secured by a first mortgage deed of trust on all real and personal property now or hereafter owned. The value of the system plus value of land will amount to approximately 150% of the amount of this offering.

Subsequently Issued Bonds.—The authorized balance, viz., $200,000, may be issued from time to time, provided net earnings for the preceding 12 months are equal to twice the bond interest charges maturing within 12 months thereafter and further provided that the par value of bonds hereafter issued shall not exceed 60% of the amount hereafter expended by the company for additions and betterments to its plant and distributing system.

Earnings.—A careful survey made in connection with the records of the Railroad Commission of comparable cities in the San Joaquin Valley and based on 1,000 gas connections, shows a net revenue sufficient to pay interest charges on this issue in excess of three times.

Capitalization—	*Authorized.*	*Issued.*
First mortgage bonds (this issue)	$300,000	$100,000
Capital stock—common	100,000	75,000

Sinking Fund.—Indenture provides that annual sinking fund payments amounting to 3% of the par value of all outstanding bonds, and in no event less than $3,000 will be made by the company to the trustee commencing May 15 1930, and continuing on May 15 of each year thereafter to and including May 15 1947, said sinking fund to be used by the trustee in the purchase or redemption of the bonds of this issue prior to their maturity.

Tennessee Electric Power Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1927.	1926.	1925.
Gross earnings	$12,406,318	$11,920,259	$10,959,238
Oper. exp., incl. taxes & maintenance	6,671,525	6,458,605	6,085,748
Fixed charges (see note)	2,255,782	2,232,434	2,186,271
Dividends on 1st preferred stock	1,[illegible],514	1,043,072	880,239
Provision for retirement reserve	943,269	915,245	889,542
Balance	$1,344,228	$1,270,903	$917,439

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock ot owned by Tennessee Electric Power Co.—V. 125, p. 1712.

Troy Gas Co.—*Merger.*—

See New York Power & Light Corp. above.—V. 125, p. 1326.

Underground Electric Ry. Co. of London, Ltd.—*Readjustment Plan Approved.*—

Speyer & Co. are advised that the readjustment plan, whereby holders of 6% income bonds of the above company are to be given the option to convert their bonds into fully paid £1 sterling ordinary shares of the company, was ratified at a meeting of the shareholders of the company held recently. The plan provides that the bonds may be converted at any time prior to July 1 1930 at the rate of one fully paid £1 ordinary share for every £1 1s. of bonds. Income bonds may be deposited in New York either at the office of Speyer & Co. or the New York Trust Co. for the exercise of the conversion privilege. See V. 125, p. 387, 1463.—V. 125, p. 2149.

Union d'Electricite, Paris.—*Output Increases.*—

During the second quarter of 1927 electricity generated in the plants of this company amounted to 179,308,000 k.w.h. This is an increase of 7,229,000 k.w.h. over the corresponding quarter for 1926.—V. 125, p. 1972.

United Railways of St. Louis.—*Reorganization.*—

The holders of subscription receipts for common stock of St. Louis Public Service Co. are notified by the reorganization committee that pursuant to the terms of subscriptions to the new common stock, a final installment of $4 per share for each share of new common stock heretofore subscribed for is due and payable in St. Louis or New York funds on or before Nov. 8 1927.

Holders of subscription receipts issued by First National Bank in St. Louis or Mercantile Trust Co., St. Louis, Mo., should make payment of said final installment at the office of the respective trust companies on or before Nov. 8 1927, and all remittances should be accomplished by subscription receipts so that the proper notation of payment can be made thereon.

Failure to make payment of the final installment on or before Nov. 8 1927, will forfeit all rights in respect of the prior installments heretofore paid.

Transfer books for subscription receipts will be closed from Nov. 4 to Nov. 14 1927.—V. 125, p. 2150.

Utilities Capital Co., Inc.—*Organized.*—

The above company has been formed for the purpose of financing, operating and managing public utility properties, handling consolidations and reorganizations, making surveys, investigations, examinations, valuations, improving operating ratios and for advising on interconnections, rate situations, budgeting methods, new business opportunities and various other problems encountered in public utility operations.

J. J. Cagney has been appointed President, with offices at 80 Wall St., New York, N. Y.

Valley Natural Gas Co.—*Merger.*—

See Southern California Gas Co. above.—V. 125, p. 248.

Warren Light & Power Co.—*Holders of 1st Mtge. 5% Bonds Given Exchange Offer.*—

The holders of 1st mtge. 5% bonds, due Jan. 15 1931 who were recently offered the privilege of exchanging their bonds for $6.50 dividend series preferred stock of Associated Gas & Electric Co., on the basis of 10 shares of pref. stock for each $1,000 bond, and who still desire to take advantage of this offer, should forward their bonds by registered mail to the Associated company, Room 2015, 61 Broadway, N. Y. City, prior to Nov. 14 1927, as the offer will be withdrawn on that date.—V. 122, p. 2045.

West Texas Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Howe, Snow & Co., Inc., are offering at 97½ and int., yielding over 5.15%, $12,500,000 1st mtge. 5% gold bonds, series A.

Dated Oct. 1 1927; due Oct. 1 1957. Red. all or part upon 30 days' notice at following prices and int.: to Oct. 1 1932 at 105; on and from Oct. 1 1932 to Oct. 1 1937 at 103; on and from Oct. 1 1937 to Oct. 1 1942 at 102½; on and from Oct. 1 1942 to Oct. 1 1947 at 102; on and from Oct. 1 1947 to Oct. 1 1952 at 101; on and from Oct. 1 1952 to Oct. 1 1956 at 100½; on Oct. 1 1956 and thereafter to maturity at 100. Int. will be payable A. & O. in Chicago and New York without deduction for the normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Company will agree to reimburse the holders of Series A bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills taxes and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. Denom. $1,000, $500 and $100 c*.

Data from Letter of Pres. G. W. Fry, Abilene, Texas, Oct. 18.

Company.—Upon completion of present financing, will supply with one or more essential public services 97 communities in central west Texas, including the progressive cities and towns of Abilene, San Angelo, Vernon, Cisco and Childress. Electricity will be supplied in 96 cities and towns, ice in 33 and water and gas in 2, the major source of the company's revenue being derived from the sale of electric power and light. The combined population of the communities to be served is approximately 192,000, while the entire territory has a population of about 500,000.

[Properties being consolidated with West Texas Utilities Co. are West Texas Ice Co., Abilene Ice Co., Cisco Ice Co., San Angelo Water, Light & Power Co., Quahnah Light & Ice Co., and a number of electric and ice properties heretofore operated by the Central Power & Light Co.]

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	125,000 shs.	y101,360 shs.
Common stock	175,000 shs.	162,175 shs.
First mtge. 5% gold bonds, series A	x	$12,500,000

x Issuance of additional bonds limited by the restrictions of the mortgage. y $6 cumulative.

Purpose.—Proceeds will be applied toward the acquisition of additional properties, completion of extensions and improvements and other corporate purposes.

Security.—Bonds will be secured by a first mortgage on all of the fixed properties, rights and franchises of the company now owned, and on all such property hereafter acquired against which any bonds may be issued under the mortgage. The value of the fixed property of the company upon completion of present financing, as recently determined by independent examining engineers, is largely in excess of the first mortgage bonds to be presently outstanding.

Maintenance and Renewal Fund.—Company covenants that so long as any bonds are outstanding under the mortgage it will expend during each calendar year, unless credited with excess expenditures during previous years, an amount which for 5 years shall be not less than 10% per annum of the gross earnings derived during such year from the operation of the physical property upon which this mortgage is a lien for the making of extensions and the purchase of additional property, the making of repairs, renewals and replacements, or for the redemption or purchase and cancellation of bonds secured by the mortgage. In order that the above percentage may be reasonably sufficient, the mortgage provides for its redetermination at 5-year intervals. No additional 1st mtge. gold bonds may be issued on account of any expenditures made in compliance with this provision of the mortgage.

Earnings.—The earnings and expenses of the company, as it will be constituted upon completion of the present financing, were certified by independent auditors to be as follows:

12 *Months Ended Aug.* 31—	1926.	1927.
Gross earnings, including other income	$3,704,249	$4,970,194
Operating expenses, maintenance and taxes	2,348,036	2,945,012
Net earnings before depreciation	$1,356,213	$2,025,182

Annual int. on the 1st mtge. gold bonds to be outstanding requires $625,000

In the 12 months ended Aug. 31 1927 $1,101,165 of the above net earnings was derived from the sale of electric light and power.

Property and Territory Served.—The territory served by the company is one of varied natural resources and industries. Electric light is furnished not only for domestic purposes but also for street illumination in the communities served, while power is supplied in the oil fields for drilling, pumping and refining. Other industries which depend wholly or in part on the company's electric output to furnish the motive power for their operations are: Gravel, sand and crushed rock mines, brick and tile kilns, gypsum plaster products plants, newspapers and cotton gins, oil mills and compresses. As a large part of the district is given over to agriculture and stock raising, many farms and ranches have installed electric lights and are supplanting with electric-driven machinery the less efficient apparatus previously used in conducting the world's oldest industry. The handling and milling of grain is expedited also by the use of electric light and power.

The physical property of the company includes electric generating stations having a capacity of over 20,000 k.w., 1,538 miles of transmission lines, 24 ice plants with a total daily capacity of 726 tons, 2 water plants with 37 miles of mains, and 97 miles of gas mains. Most of the company's properties are of modern construction and all have been maintained in exceptionally good condition. In 1926 and 1927 approximately 800 miles of transmission lines and the generating station and ice plant at San Angelo were placed in operation, while the Santa Anna ice plant has but recently been completed.

Management.—Company is controlled through Central & Southwest Utilities Co. by the Middle West Utilities Co.—V. 125, p. 1841.

West Virginia Water Service Co.—*Earnings.*—

The company, a subsidiary of Federal Water Service Corp., reports a net income of $320,779 after expenses and charges but before Federal taxes, for the 12 months ended on Aug. 31 1927, against $298,110 for the calendar year 1926.—V. 125, p. 1712.

Western Union Telegraph Co.—*Wage Increase.*—

A contract was signed on Oct. 18 providing for increases in wages totaling $1,500,000 to be distributed among about 15,000 employees beginning Jan. 1928.—V. 125, p. 2150.

Wisconsin Public Service Corp.—*Earnings.*—

12 *Months Ended July* 31—	1927.	1926.
Gross earnings	$4,597,777	$4,280,042
Operating exp., maint. & taxes, before deprec.	2,686,483	2,520,534
Net earnings	$1,911,294	$1,759,508

—V. 124, p. 3498.

Wisconsin Valley Electric Co.—*New Control.*—John J. O'Brien, President of H. M. Byllesby & Co., announces the acquirement for the Standard Gas & Electric Co. system of the properties of the Wisconsin Valley Electric Co. and subsidiaries, with headquarters at Wausau, Wis.

The territory served comprises the entire valley of the Wisconsin River from Stevens Point on the south to Rhinelander on the north, a distance of about 120 miles, and includes most of the territory from 30 to 50 miles east of the river. It lies between the territories served by Northern States Power Co. on the west and Wisconsin Public Service Corp. on the east, both of which companies are part of the Standard Gas & Electric Co. system, and its properties are strategically located for inter-connection with properties of the two other companies.

A total of 25 cities and towns, with combined population of 90,000, are variously supplied with electric, gas and street railway services, the principal communities being Wausau, Stevens Point, Antigo, Morrill and Rhinelander. Gross earnings for the 12 months ended May 31 1927, were $1,573,253, and net earnings, before provision for retirements, were $761,283.

The company operates hydro-electric and steam stations with combined generating capacities of 23,946 h.p. Inter-connection and inter-change power contracts with non-affiliated companies also are in effect. The company owns important undeveloped hydro-electric sites. There are 268 miles of transmission lines and 507 miles of distributing lines, and a total of 22,501 electric customers are served. Gas is manufactured and distributed in the City of Stevens Point, and the company operates a street railway in Wausau with suburban extensions through Schofield and Rothshild, and a bus line in the town of Morrill.—V. 123, p. 326.

Yolo Water & Power Co., Calif.—*Proposed Sale.*—

The California RR. Commission has authorized the Clear Lake Water Co. to issue $750,000 capital stock and $350,000 bonds, the proceeds to be used to acquire the properties of the Yolo company.—V. 121, p. 3133.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Oct. 14 National quoted 5.80c. per lb. and Federal 5.80@6c. per lb.

Colorado Coal Miners Strike.—About 4,000 walk out under orders from I.W.W., demanding Jacksonville wage scale. New York "Times," Oct. 19, p. 4.

Leather Workers in Peabody, Mass., Strike.—300 employees of A. C. Lawrence & Co. strike for restoration of wage scale and recognition of union. New York "Times," Oct. 21, p. 38.

Window Glass Workers Return.—Two unions, the Window Glass Cutters Flatteners Association of America, Inc., and the Window Glass Cutters League of America, have signed 1-year wage agreements. One plant, the Roll and Glass Co. of Clarksburg, W. Va., remains shut down. "Wall Street News," Oct. 20 (slips).

1,000 *Employees of* 34 *Macaroni Factories in New York Strike for* 48-*Hour Week and Recognition of Recently Formed Union.* New York "Times," Oct. 20, p. 50.

Aluminum Co. of America Reduces Prices 1 *Cent per Lb.*—Effective at once on all standard grades of ingot and alloys except No. 112 alloy. "Wall Street News," Oct. 21 (slips).

Pittsburgh Plate Glass and Standard Plate Glass Companies Reduce Prices.—Affects all grades and sizes. Large sizes were cut the greatest amount and small sizes the least. "Wall Street News," Oct. 21 (slips).

Matters Covered in "Chronicle" Oct. 15.—(a) New capital lotations during September and for the 9 mos. ending with September, p. 2032. (b) President Henderson of New York Rubber Exchange in annual report announces that contracts valued at more than $150,000,000 were traded in during the year, p. 2047. (c) Rug auction of Alexander Smith & Sons yield below record figures of April, p. 2048. (d) American Woolen Co. opens spring line of women's wear, p. 2049. (e) Reports of proceedings at Investment Bankers' Association of America convention, p. 2071 to 2109

Air Reduction Co., Inc.—*Acquisition.*—

The company has acquired the New England Compressed Gas Co.

At a special meeting of the stockholders of the New England company, it was voted to liquidate the company and the officers and directors were authorized to take necessary steps to distribute the proceeds of the liquida-

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

tion. The preferred stock will be paid off at once, in cash at par together with the quarterly dividend due Nov. 1. Distributions to common shareholders of the New England company will be made as liquidation progresses. —V. 125, p. 1713.

Allied International Investing Corp.—*Initial Dividend.*

The directors have declared an initial dividend of $3 per share on the participating preference stock, payable Nov. 1 to holders of record Oct. 25. —V. 124, p. 2431, 2284.

Allison Drug Stores Corp.—*Listing.*—

The Detroit Stock Exchange has approved the listing of 70,000 shares class A convertible stock (no par value).

Corporation owns 100% of the stock of Allison Drug Stores, Inc., which has contracted to purchase a group of 16 retail drug stores in N. Y. City. Three of these stores are located in the Grand Central Times Square zone and others on corners of Broadway and upper Sixth Ave. Only one other drug chain in New York will have a larger number of stores than will be controlled by Allison Drug Stores Corp. The stores in this system will be operated as high grade prescription and merchandising drug stores, catering to the better class of trade. A conservative policy of expansion will be followed. The opportunity for growth in New York City alone may be judged from the fact that there are now about 4,600 retail drug stores in the Greater City, of which only about 2% are in chain systems. Company will own leaseholds on real estate in the Grand Central zone and upper Broadway. The leases have an average duration of 8 years.

Comparative Earnings Statement.

Year—	No. Stores.	Sales.	Net Profit.	Per Sh. Cl. A.	Per Sh. Cl. B.
1924	11	$1,096,618	$103,414	$1.48	$0.06
1925	11	1,249,597	122,450	1.75	.26
1926	15	1,950,474	233,891	3.34	1.43
1927 (7 mos.)	16	1,149,159	141,879	2.03	.89

Directors.—George Stadtlander, Pres., H. S. Kinsley, V.-P.; W. K. Petigrew, Sec.; A. W. Rutter, Treas., New York.—V. 125, p. 1974.

American Chicle Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net profit after interest, deprec. & inc. taxes	$455,898	$344,349	$1,208,365	$965,075
Earns. per share on 186,595 shares of no par com. stk. outstanding	$2.09	$1.49	$5.43	$4.12

—V. 125, p. 1196.

American Cyanamid Co.—*Bonds Ready.*—

The Boston Stock Exchange is advised that temporary debentures for 15-year sinking fund 5% gold debentures, are ready for delivery.—V. 125 p. 2150.

American Encaustic Tiling Co.—*Redeems Pref. Stock.*—

The company has redeemed 8,796 shares of 7% cumul. pref. stock, leaving still outstanding 8,798 shares of the original issue of 17,594 shares, par $100.—V. 125, p. 388.

American Founders Trust.—*Rights.*—

President L. H. Seagrave states that the rights to purchase shares of class B common stock of the International Securities Corp. of America will be issued to holders of all classes of stock of the American Founders Trust of record Oct. 25. Holders of each share of American Founders Trust may purchase 1-10 of a share of class B common stock of International Securities Corp. at $16 a share.

The American Founders Trust owns the 600,000 class B common shares of International, for which it is fiscal agent. The rights will cover the purchase of approximately 85,000 shares.—V. 125, p. 1713.

American Hide & Leather Co.—*Par Changed—Earns.*

Secretary A Stanley Downing, Oct. 19, says:

"At their special meeting held on Sept. 14 last, the stockholders voted to change the common stock of $100 par value into common stock without par value, without, however, in any manner diminishing the earned surplus of the company, and that one share of such stock without par value be issued in place of each outstanding share of common stock of $100 par value.

"It is expected that new permanent engraved certificates representing the new common stock without par value will be ready for delivery in exchange for the present outstanding common stock certificates on or about Dec. 15 1927".

W. C. Jackson, a director, is quoted in substance as follows: "Earnings of the company for the third quarter should show an improvement over the second quarter. [In the second quarter net profit amounted to $13,325 after all charges and taxes, while in the third quarter of 1926 the company showed a deficit of $92,775.] The company has been reducing its inventories and also has been favored by a better price situation. The outlook is improved although no sharp gain in earnings is looked for immediately."

The company reports for the 9 months ended Sept. 30 1927 earnings of $204,455.—V. 125, p. 1713.

American-La France Fire Engine Co., Inc.—*Acquis.*—

The directors of the Foamite-Childs Corp., of which the MacAndrews & Forbes Co., are understood to own a majority stock interest, have authorized the sale of the assets (less liabilities) of Foamite-Childs to the American-La France Fire Engine Co., Inc. Compare V. 125, p. 2151.

American Stores Co., Phila.—*Extra Dividend of 50 Cents.*

—The directors have declared an extra dividend of 50 cents per share, payable Dec. 1 to holders of record Nov. 15. The regular quarterly dividend of 50 cents per share was paid Oct. 1 to holders of record Sept. 15. On Dec. 1 last year the company made an extra distribution of like amount, while on Dec. 1 1925, an extra payment of 40 cents per share was made.—V. 125, p. 1713.

American Sumatra Tobacco Corp.—*New Directors—Proposes to Dissolve Voting Trust.*—

S. C. Dobbs and John W. Pulleyn have been elected directors.

At a meeting of the trustees of the voting trust agreement, which expires July 31 1931, no announcement as to whether the voting trust agreement will be dissolved was forthcoming. The holders of voting trust certificates for common stock had been asked to approve or disapprove on or before Oct. 20 the proposed dissolution of the trust.

The voting trustees are: Stephen C. Millett, Robert L. Clarkson, Seton Porter, Richard L. Morris and F. M. Arguimbau.—V. 125, p. 1832.

American Window Glass Co.—*Earnings.*—

Years Ending—	*Aug.* 26 '27.	*Aug.* 27 '26.	*Aug.* 28 '25.	*Aug.* 31 '24.
xNet profits	$432,128	$1,344,822	$1,368,173	$1,951,291
Other income	335,574	751,955	419,302	544,589
Total income	$767,703	$2,096,777	$1,787,475	$2,495,880
Federal and State taxes	------	$67,531	$38,014	$141,336
Royalties	973,605	1,463,470	1,630,765	1,419,898
Other deductions	175,448	145,066	32,771	42,523
Pref. dividend (7%)	279,650	279,650	279,650	279,650
a Adjustments	------	------	29,375	68,845
Balance, surplus	def$661,000	$141,060	def$223,100	$543,628
P. & L. surplus	------	$10,845,438	$10,704,378	$10,927,478
Earns. per sh. on 40,000 shs. (par $100) pref. stock outstanding	Nil	$10.53	$2.15	$22.30

a Charges applicable to prior years operations. x After deducting depreciation of plants and property and administration and selling expenses.—V. 124, p. 1670.

Anglo American Corp. of So. Africa, Ltd.—*Operations.*

The following are the results of operations for the month of Sept. 1927:

	Tons Crushed.	*Total Yield (Ozs. Fine).*	*Estimated Value.*	*Estimated Profit.*
Brakpan Mines, Ltd	76,200	30,786	£130,512	£51,352
Spring Mines, Ltd	66,500	30,157	£128,040	£59,004
West Springs, Ltd	49,200	17,720	£75,042	£26,878

—V. 125, p. 1584, 1055.

Anglo-Chilean Consolidated Nitrate Corp.—*Bal. Sheet.*

Assets—	*J'ne* 30'27. $	*Dec.* 31'26. $	*Liabilities*—	*J'ne* 30'27. $	*Dec.* 31'26. $
Fixed assets	x35,654,033	31,857,260	Common stock	y1,756,750	1,756,750
Lic. under Guggenh. Prod. Pats.	550,000	550,000	Accounts payable	725,366	544,732
Cash	843,875	466,455	L'ns & accept. pay	8,675,000	3,750,000
Nitrate & iodine on hand & in transit	1,819,693	826,061	Unpaid sight & letter of cr. drafts	1,212,941	1,158,621
Nitrate in process	159,717	183,303	Accrued interest	192,500	192,500
Mat'ls & supplies	1,903,030	3,116,521	Res. for empl. liab., renew. & launch's	56,209	15,538
Accts. receivable	701,790	297,544	1st mtge. 7% deb. stock	17,518,500	17,518,500
1st mtge. deb. stk. in treasury	143,220	143,220	20-yr. 7% s. f. deb. bonds	16,500,000	16,500,000
Investment in sub. & allied cos.	52,481	34,411			
Deferred charges	1,364,330	1,708,181			
Organ. & invest'n expense	------	134,284			
Deficit	3,445,098	2,119,401	Total (each side)	46,637,266	41,436,640

Note.—The corporation is liable for the return of U. S. Liberty bonds and miscellaneous securities borrowed and deposited as collateral for loans amounting to $4,625,000.

x After deducting $1,250,847 reserve for depreciation. y Represented by 1,756,750 shares of no par value.—V. 125, p. 2151.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Period—	—*Years Ended Aug.* 31— 1927.	1926.	11 *Mo. End. Aug.* 31 '25.	*Year End. Sept.* 30 '24.
Net profit	$2,250,090	$2,223,738	$2,513,517	$1,091,288
Provision for deprec'n	393,846	379,372	340,715	355,044
Prov. for Federal tax	251,660	258,887	272,575	92,031
Net income	$1,604,583	$1,585,480	$1,900,227	$644,214
Preferred dividends	301,000	315,000	339,500	350,000
Common dividends	($2.25)450,000	------	------	------
Balance, surplus	$853,583	$1,270,480	$1,560,727	$294,214
Profit & loss surplus	5,563,374	3,160,847	1,890,367	329,640
Earns. per sh. on 200,000 shs. no par com. outst'g	$6.52	$6.35	$7.80	$1.47

—V. 124, p. 3776.

Armstrong Cork Co., Pittsburgh.—5% *Stock Div.*—

The directors have declared a 5% dividend on the common stock, payable Jan. 15 1928, to holders of record Dec. 15, and the regular quarterly cash dividends of $1.50 per share on the common and 1¾% on the preferred stock, payable Jan. 3 1928, to holders of record Dec. 15. On Jan. 15 1926 and 1927 a stock dividend of the same amount was paid on the common shares.—V. 123, p. 2143.

Arnold Brothers, Ltd.—*Defers Preferred Dividend.*—

The directors have decided to defer payment of the quarterly dividend of 1¾% usually paid this month on the 7% cumul. 1st pref. stock. (For offering, see V. 121, p. 2879.) This rate had been paid regularly to July 7 last.

The company was formed in April last to absorb the chain of stores formerly owned by A. Martin, Ltd., the latter stores having been confined almost entirely to the meat business. The meat selling stores were converted to include a full line of groceries and owing to a number of expenses involved in converting such stores, operating expenses were high during the summer months and for this reason, it was thought advisable to defer the preferred dividend in order to maintain a strong position.

"It is understood that few, if any, preferred shares of Arnold Brothers, Ltd., are in the hands of American investors."—V. 125, p. 1842.

Arrow Electric Co., Hartford, Conn.—*Holding Co. Formed.*—

See Hart & Hegeman Mfg. Co. below.—V. 125, p. 1713.

Arrow-Hart & Hegeman, Inc. (Conn.).—*Stock Offered.*

—Thomson, Fenn & Co., Putnam & Co., Chas. W. Scranton & Co., Buell, Campbell & Co., Adams, Merrill & Co., Roy T. H. Barnes & Co., The R. F. Griggs Co. and Fuller, Richter, Aldrich & Co., Hartford, are offering at $30 per share 31,740 shares (par $10) capital stock.

Capital Stock.—Authorized and outstanding, 200,000 shares (par $10 each).

Transfer Agent.—Phoenix State Bank & Trust Co., Hartford.

Company.—Organized in Connecticut on Oct. 6 1927. Has acquired the entire common stock of The Arrow Electric Co. and of The Hart & Hegeman Manufacturing Co. The association of these two companies, under one general management will, it is believed, result in substantial manufacturing economies.

The assets of the company consist of 30,000 shares (par $25) common stock of Arrow Electric Co., and 20,000 shares (par $25) common stock of Hart & Hegeman Manufacturing Co.

Arrow Electric Co.—This company with its predecessor has been in successful operation since 1905. Company is one of the largest manufacturers of electrical wiring devices in the United States, its products including sockets, switches, plugs, receptacles, cut-outs and other wiring supplies.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumulative preferred stock (par $100)	$2,000,000	$2,000,000
Common stock (par $25)	1,000,000	*750,000

* All owned by Arrow-Hart & Hegeman, Inc.

Consolidated net earnings of the company and its subsidiary for the 5-year period ended Dec. 31 1926, after depreciation and Federal and State taxes, averaged $696,712 per annum. On the basis of the present capitalization, this amount would have been subject to a deduction of $130,000 (the maximum dividend on the preferred stock now outstanding), and a further deduction of an amount equal to 20% of net earnings after preferred dividends, to apply to a sinking fund for the retirement of the preferred stock. After these deductions the amount available for dividends on the common stock would have averaged $453,369. Earnings for the year 1926 were $690,270, which, after the deductions above described, would have left $448,216, available for dividends on the common stock. For the first 8 months of 1927 earnings (partly estimated) have been $318,598, or, after deductions, $185,544. The consolidated balance sheet of The Arrow Electric Co. and its subsidiary as of May 31 1927 showed current assets of $2,316,088 and current liabilities of $215,352, leaving net working capital of $2,100,736. As of Aug. 31 1927, estimates were: Current assets, $2,381,276; current liabilities, $232,713; net working capital, $2,148,563.

Hart & Hegeman Manufacturing Co.—Was organized in 1890. Is engaged primarily in the manufacture of electric switches, and is generally recognized as a pioneer and leader in that line.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumul. pref. stock (par $100)	$1,333,300	$1,333,300
Common stock (par $25)	750,000	*500,000

* All owned by Arrow-Hart & Hegeman, Inc.

Further data regarding Hart & Hegeman Manufacturing Co. are given in V. 125, p. 1981.

Autostrop Safety Razaor Co., Inc.—*Earnings.*—

Period Ended Sept. 30 1927—	3 *Mos.*	9 *Mos.*
Net income after charges and Federal taxes	$225,385	$501,778
Earn. per sh. on 87,500 shs. (no par cl. A stock)	$2.57	$5.73

The earnings include the results of the first eight months only for the British subsidiary and only seven months' operations for the Brazilian company.—V. 125, p. 2151.

Artloom Corporation.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1 26.		1927—9 *Mos.*—1926.	
Gross profit	$284,103	$627,803	$802,171	$1,305,822
Depreciation	23,600	39,182	70,932	117,547
Prem. on pref. stock	------	------	------	23,647
Federal taxes	33,000	76,521	94,500	151,402
Net profit	$227,503	$512,100	$636,739	$1,013,226
Earns. per sh. on 200,000 shs. no par com. stk. out.	$0.96	$2.33	$2.65	$4.37

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

Comparative Balance Sheet.

Assets—	*Sept. 30'27.*	*Dec. 31'26.*	*Liabilities*—	*Sept. 30'27.*	*Dec. 31'26.*
xLand, bldgs. and machinery	$3,517,402	$3,568,378	Preferred stock	$2,000,000	$2,000,000
Patents, &c	1	1	yCommon stock	3,000,000	3,000,000
Cash	505,888	605,520	Accounts payable	94,230	171,384
Acc'ts receivable	1,105,548	1,136,065	Accr. wages, &c	56,570	87,709
Securities	1,141,079	730,391	Fed. tax reserve	161,964	217,591
Inventories	1,732,612	2,041,164	Accr. div. payable	150,000	150,000
Deferred charges	86,666	89,857	Surplus	2,626,432	2,544,692
Total	$8,089,196	$8,171,376	Total	$8,089,196	$8,171,376

x After deducting depreciation. y Represented by 200,000 shares of no-par value.—V. 125, p. 522.

Baltimore American Insurance Co.—*To Split Up Shares.*

The stockholders will vote Oct. 24 on changing the capital stock from 10,000 shares, par $100, into 100,000 shares, par $10, 10 new shares to be issued in exchange for each share now held. The company is reported to have a surplus of $2,240,000.

The Financial & Industrial Securities Corp. holds a substantial interest in the above company.

Bankitaly Mortgage Co.—*Bonds Offered.*—Dillon, Read & Co., Blyth, Witter & Co., Continental & Commercial Co., Marshall Field, Glore, Ward & Co., Bank of Italy National Trust & Savings Association, Bancitaly Corp. and the First National Corp. (of Boston) are offering at 100 and int. $5,000,000 real estate mtge. collateral 5½% bonds.

Dated July 1 1927; due July 1 1947. Int. payable J. & J. without deduction for Federal income tax not exceeding 2% per annum. Prin. and int. payable in U. S. gold coin at principal office of the trustee in San Francisco, Calif., or, at the option of the holders of the bonds and coupons, at the principal office of Bowery & East River National Bank, New York. Denom. $1,000 and $500 c*. Red. all or part by lot on any int. date on 30 days' notice to and incl. July 1 1932, at 103 and int.; thereafter to and incl. July 1 1937 at 101 and int., and thereafter at 100 and int. Bank of Italy National Trust & Savings Association, trustee.

Guaranty.—National Bankitaly Co. is to guarantee, by endorsement on each bond, payment of principal and interest at maturity of the bonds and is to agree to pay to the trustee during the life of the bonds an amount in cash equal to the unpaid principal amount and accrued interest of any pledged mortgages in default, as defined in the indenture.

Security.—These bonds are to be, in the opinion of counsel, the direct obligation of Bankitaly Mortgage Co. and specifically secured by a first lien upon collateral consisting of first mortgages authorized for investment by savings banks and trust companies under the laws of California and constituting direct first liens on improved income-producing fee real estate, including homes, in cities in California having populations of over 10,000, the unpaid principal amounts of such mortgages not to exceed in any instance 60% of the appraised value of the mortgaged property. In lieu of such mortgages, the company may pledge cash or obligations of the U. S. Government or of the State of California or of any county, municipality or school district therein, which are authorized for investment by savings banks and trust companies under the laws of California.

The company is to covenant that the aggregate value of the pledged collateral shall at all times be maintained at not less than the principal amount of bonds from time to time outstanding and that the funded debt of the company shall not exceed 15 times its capital, surplus and undivided profits, all as to be defined in the indenture.

Guarantor Company.—The balance sheet of National Bankitaly Co., the guarantor company, as of Sept. 19 1927, shows net tangible assets in excess of $40,000,000. Such balance sheet includes receivables and cash together carried at $7,986,317; stocks and bonds at $16,197,071; and real estate at $22,547,259, of which $15,055,684 represents premises used by branches and offices of Bank of Italy National Trust & Savings Association.

Organization.—Bankitaly Mortgage Co., the entire copital stock of which (except directors' qualifying shares) is owned by National Bankitaly Co., is closely affiliated with Bank of Italy National Trust & Savings Association through deposit of the entire capital stock of National Bankitaly Co. under a trust agreement pursuant to which the beneficial interest in such stock is inseparable from the stock of the bank and the board of directors of National Bankitaly Co. consists solely of members of the executive committee or specially designated representatives of such bank.

Bank of Italy National Trust & Savings Association, which is to be trustee under the indenture, is the largest bank on the Pacific Coast and ranks fifth in total resources among the publicly-owned banks of the United States. As of June 27 1927 the bank reported total resources of $675,716,343.

Beech-Nut Packing Co.—*To Increase Common Stock.*—

The stockholders will vote shortly on increasing the authorized common stock (par $20) from 375,000 shares (all outstanding) to 425,000 shares. It is understood that the Union and United Credit Co. in which the Schulte and United Cigar groups are interested, will acquire the additional 50,000 shares.—V. 125, p. 785.

Berkshire Cotton Mfg. Co.—*New President.*—

Charles H. Sheriff of New York, Vice-President of the company, has been elected President, succeeding C. T. Plunkett.—V. 121, p. 2641.

Bing & Bing, Inc. (and Subsidiaries).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Earns. from managem't, construction, &c	$276,644	$289,922	$1,151,359	x$1,333,366
Net profit on sales	271,850	179,698	746,299	275,309
Other income	78,356	50,658		
Gross income	$626,850	$520,278	$1,897,658	$1,608,675
Salaries & office expenses	106,589	91,881	298,307	275,504
Res. for deprec. & amort.	199,861	110,323	599,583	324,469
yNet income	$320,400	$318,074	$999,768	$1,008,702

x Includes profit from sale of real estate. y Before interest and Federal taxes.—V. 125, p. 522.

Brockway Motor Truck Corp.—*Shipments.*—

Shipments of trucks from the corporation's plant at Corland, N. Y. in September were over 300 units, according to President George A. Brockway. Unfilled orders on Oct. 15 totalled approximately 300 trucks. Everything seems to indicate, President Brockway stated, that the number of units produced in 1927 will show a substantial increase over 1926. Both export and domestic business is said to be at a higher rate. See also V. 125, p. 1976.

(John W.) Brown Manufacturing Co.—*Listing.*—

The Detroit Stock Exchange on Oct. 4 1927 approved for listing 75,000 shares common stock (par $10).

Income Statement for Six Months Ended June 30 1927.

Net sales	$1,244,270
Profit before interest and other charges	115,956
Net profit after taxes, bond interest, &c	86,928
Earnings per share on 75,000 shares (par $10) outstanding	$1.16

Balance Sheet June 30 1927.

Assets—		*Liabilities*—	
Land, bldgs., mach'y, &c., less depreciation	$802,682	Capital stock	$750,000
Inventories	268,634	1st mtge. 7s	435,000
Accounts receivable	279,821	Accounts payable	107,995
Cash on hand & in banks	21,864	Payrolls & unclaim. wages	22,993
Deferred charges	2,450	Reserve	33,231
Pats., tr.-mks. & good-will	1	Surplus	26,234
		Total (each side)	$1,375,452

—V. 119, p. 2413.

Bucyrus Co.—*Time for Deposit of Stock Extended.*—

The time for deposit of stock of this company under the merger plan of Bucyrus with the Erie Steam Shovel Co. which expired Oct. 15, has been extended until next meeting of Bucyrus Co. directors, which will probably be held in about two weeks. Sufficient deposits of Bucyrus and Erie Steam Shovel stock have been received to make the consolidation plan effective, it was announced. (See Erie Steam Shovel Co. in V. 125, p. 921.)—V. 125, p. 1585.

Bullock's, Inc. (Del.), Los Angeles.—*Bonds Sold.*—Citizens National Co., California Securities Co., Los Angeles and American National Co., San Francisco, have sold $4,000,000 secured sinking fund 6% gold bonds at 98 and int., to yield about 6.17%.

Dated Oct. 1 1927; due Oct. 1 1947. Int. payable A. & O. without deduction for present normal Federal income tax not exceeding 2% per annum. Principal payable at Citizens Trust & Savings Bank, Los Angeles, trustee; interest payable in Los Angeles, San Francisco, and New York. Denom. $1,000 and $500 c*. Red. on any int. date upon 30 days' notice at 103 and int. Exempt from personal property tax in California.

Sinking Fund.—The indenture will provide for an annual sinking fund beginning Sept. 15 1928, sufficient to retire entire issue by maturity.

Preferred Stock Sold.—The same bankers have sold at 100 and divs. $4,500,000 7% cum. 1st pref. (a. & d.) stock.

Preferred over the common stock as to cumulative dividends at the rate of 7% per annum and as to assets in the event of liquidation at $110 per share and divs. Divs. payable Q.-F. (first div. payable Feb. 1 1928). Divs. cumulative from Oct. 1 1927. Red. all or part by lot on any div. date on 60 days' notice at $110 per share and divs. Company will create out of surplus or net profits an annual sinking fund, beginning Oct. 1 1930, in amounts sufficient to retire entire issue by 1948. Such sinking fund must be used to call by lot stock of this issue at $110 per share and divs. Exempt from California personal property tax. Divs. exempt under present laws from normal Federal income tax. Transfer agents, Citizens Trust & Savings Bank, Los Angeles, and American Trust Co., San Francisco. Registrars, California Trust Co., Los Angeles, and Wells Fargo Bank – Union Trust Co., San Francisco.

Data from Letter of Pres. John G. Bullock, Los Angeles, Oct. 3.

Capitalization—	*Authorized.*	*Outstanding.*
Secured 6% sinking fund gold bonds	$4,000,000	$4,000,000
7% cum. 1st pref. stock (par $100)	4,500,000	4,500,000
Common stock (no par)	250,000 shs.	250,000 shs.

Company.—Has been organized in Delaware, to acquire all of the assets, liabilities and business of Bullock's, a California corporation, which has conducted a retail dry goods business in Los Angeles for the past 20 years.

The store is located in the best retail location in Los Angeles. It has a frontage of 209.51 feet on Broadway, 203.32 feet on 7th St., and 148.90 feet on Hill St. In addition the company controls through a lease extending from April 1 1928 to April 1 1978 the adjoining northeast corner of 7th and Hill Sts., which will be improved after April 1 next year with a 10-story, modern addition of class A constructin to cost, including fixtures, approximately $800,000. Upon completion of this building, Bullock's original floor space of 164,061 sq. ft. will have grown to approximately 821,200 sq. ft., or about 19 acres. A lease is also held on the property adjoining the store to the north on Hill St. This property with a street frontage of 84.44 feet will be sub-leased by Bullock's until such time as growth necessitates further additions to floor space. Company's service building, which is a reinforced concrete structure a block long, extending from 10th to 11th Sts. on Stanford Ave., is occupied by the delivery service, warerooms and manufacturing departments.

All these properties with the exception of the service building, which is owned in fee, are held under satisfactory long-term leases expiring on various dates from 1955 to 1984.

Growth.—Measured by the volume of business done, the growth of Bullock's is shown in the following tabulation of annual sales. With one exception an increase is shown in each year since organization.

Cal. Years	*Net Sales.*	*Cal. Years*	*Net Sales.*	*Cal. Years*	*Net Sales.*	*Cal. Years*	*Net Sales.*
1907	$1,309,141	1912	$3,746,024	1917	$6,423,347	1923 b	$15,413,582
1908	1,509,833	1913	4,307,765	1918	7,015,571	1924 b	19,562,757
1909	2,029,035	1914	4,658,524	1920 a	10,847,094	1925 b	19,582,318
1910	2,607,921	1915	4,954,823	1921 b	13,606,172	1926 b	20,861,892
1911	3,303,564	1916	5,657,466	1922 b	13,305,697	1927 b	22,058,460

a Covers 13-month period from Jan. 1 1919 to Jan. 31 1920. b Fiscal years ended Jan. 31.

Earnings.—Net earnings for the 5 years and 7 months ended Aug. 31 1927 after depreciation have been as follows:

Year Ended Jan. 31—	*Net Before Bond Int. and Federal Taxes.*	*After Int. on 6% Bonds and Fed. Taxes at Present Rates.*
1923	$1,383,704	$998,306
1924	2,243,561	1,760,312
1925	1,657,633	1,260,095
1926	1,922,154	1,473,253
1927	2,115,042	1,627,824
Feb. 1 to Aug. 31 1927	1,036,682	789,784

Net earnings shown above average $1,855,303 per annum, or over 7.7 3 times maximum annual interest requirements, and over five times maximum annual interest and sinking fund requirements.

Security.—Direct obligation of company, and in addition will be specifically secured by a first lien on all land, building, and fixtures owned by the company in fee and on the leasehold interest of the company in all land held by the company under lease and in all buildings now or hereafter erected thereon excepting only the north and south bridges extending over St. Vincent's Court and the Mackey and Gennett properties on Hill St. now held by the company under sub-lease.

The lien will also constitute a first lien on the Mackey and Gennett properties subject, however, to a mortgage of $111,000 against the leasehold interest of these properties which was outstanding at the time Bullock's acquired the sub-lease and which Bullock's is privileged under the terms of its lease to pay in case of necessity and deduct from rentals due the sub-lessor.

Company owns, and will pledge with the trustee, U. S. Government and California municipal bonds having a market value at the present time of approximately $713,673, the proceeds of which will be used toward the construction of a 10-story building on the northeast corner of 7th and Hill Sts. Company may substitute cash in lieu of these bonds. Upon completion of this building, the secured sinking fund gold bonds will constitute a first lien on the leasehold interest of the corporation therein.

Purpose.—These bonds and preferred stock are being issued to enable John G. Bullock and other members of the organization who have been responsible for the success of the company to acquire that portion of the common stock in Bullock's formerly owned by the late Arthur Letts. Upon consummation of this financing over 97% of the common stock will be held by active members of the organization.

Pro Forma Balance Sheet Aug. 31 1927.

Assets—		*Liabilities*—	
Cash	$587,626	7% pref. stock	$4,500,000
Customers' accounts	1,788,668	Com. stock (no par value)	4,303,805
Merchandise inventory	3,878,584	Sinking fund 6% gold bonds	4,000,000
Land and Leaseholds	2,351,864	Accounts payable	1,466,034
Buildings & equipment	3,921,000	Accr. salaries, local and Federal taxes, exp., &c	435,601
Marketable securities	713,673	Res. for Fed. taxes of prior years and for contingencies	75,000
Amount due from U. S. Government	337,040		
Cash value of life ins	68,664		
Delivery equipment	84,963		
Sundry other assets	299,075		
Good-will	1		
Deferred charges	749,281	Total (each side)	$14,780,440

Burns Bros. (Coal).—*Omits Dividend on Class "B" Common Stock—Rate on Class "A" Shares Decreased.*—The directors on Oct. 18 declared a dividend of $2 per share on the class "A" common stock and decided to omit the quarterly dividend of 50 cents per share usually due at this time on the class "B" common stock. The class "A" dividend is payable Nov. 15 to holders of record Nov. 1. From Feb. 15 1922 to Aug. 15 1927, incl., quarterly distributions of $2.50 per share and 50 cents per share, respectively, were made on the class "A" and "B" common stock.

The class "A" common stock is entitled to cumulative dividends at the rate of $8 per share per annum and thereafter shares ratably with the class "B" common stock in any further distribution.

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

The directors also voted to call for redemption the entire outstanding prior preference stock at 120 and divs. on Feb. 1 1928. A record of stockholders for the payment of redemption price will be taken on Jan. 31 1928 after which time transfer books will be permanently closed. Payment will be made at the Chase National Bank, N. Y. City.

Net income after all charges, including depletion and depreciation, but before Federal taxes, for the quarter ended Sept. 30 1927 amounted to $208,810.—V. 125, p. 1843.

By-Products Coke Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926	1927—9 *Mos.*—	1926
Operating profit	$614,842	$791,561	$1,589,530	$2,313,626
Other income	69,549	46,770	192,869	211,523
Total income	$684,391	$838,331	$1,782,399	$2,525,149
Depreciation	169,938	201,266	452,532	558,128
Interest	82,694	88,313	249,933	293,930
Net profit before Fed. taxes	$431,759	$548,752	$1,079,934	$1,673,091
Preferred dividends	34,250	34,250	102,750	102,748
Common dividends	94,968	94,965	284,902	284,874
Surp. before Fed. taxes	$302,541	$419,537	$692,282	$1,285,469

The profit and loss surplus Sept. 30 1927 amounted to $2,892,500. —V. 125, p. 1714.

Canada Cement Co., Ltd.—*Offer Made by Wood, Gundy & Co., Ltd., Approved.*—The stockholders on Oct. 14 voted to accept the offer made by Wood, Gundy & Co., Ltd., to purchase all the outstanding shares of the Canada Cement Co., Ltd., at $125 per share for the preferred and $250 per share for the common stock. Stockholders desiring to avail themselves of this offer should deposit their shares with the Montreal Trust Co. prior to Nov. 21.

The company has outstanding 135,000 shares of common stock and 105,000 shares of preferred stock, both par $100. See also V. 125, p. 1977.

Canadian Fairbanks-Morse Co., Ltd.—*3% Pref. Div.*—The directors have declared a dividend of 3% on the preferred stock on account of accumulated unpaid dividends, payable Nov. 15 to holders of record Oct. 31.—V. 124, p. 3214.

Carrier Engineering Corp.—*Stock Offered.*—Hemphill, Noyes & Co., Oct. 14 offered 50,000 shares convertible preference stock (without par value) at $27 per share.

Preferred over all other classes of stock as to assets and as to quarterly dividends, cumulative from Nov. 1 1927, at the annual rate of $2 a share. Red. all or part at any time or from time to time, on at least 40 days' notice, at $30 a share plus divs. Entitled in any liquidation to $30 a share plus divs. before any distribution to any other class of stock. Transfer agent, Guaranty Trust Co., New York. Registrar, Chemical National Bank of New York.

Data from Letter of E. T. Murphy, Vice-President of the Company.

Company.—Is the pioneer and leader in the field of scientific air conditioning. Its systems are successfully used in theatres, office buildings, hotels, department stores and other public buildings and in many industrial plants. The services rendered by the organization in connection with air conditioning include research and engineering studies and the adaptation of equipment to the structure to be conditioned. The equipment supplied by the company includes a wide variety of plants for automatic temperature and humidity regulation.

Company has installed, or is installing, its systems in 67 theatres including the Roxy, the Paramount, the Rialto and the Ziegfeld, all in N. Y. City, and others located in various cities throughout the United States. Corporation has applied air conditioning to over 100 industries and in at least 90% of these it has been the pioneer. A few of its industrial clients are: American Can Co., Ford Motor Co., General Electric Co., E. I. DuPont de Nemours & Co., and the Viscose Co.

Earnings.—The combined gross business, and net profits after all charges and Federal income taxes, of Carrier Engineering Corp. and Carrier Construction Co., Inc., as applied to the preference and common stocks presently to be outstanding, have been as follows:

June 30 Years—	*Gross Business.*	*Net Profits.*	*Per Share Pref.*	*Per Share Com.*
1925	$2,353,871	$112,690	$2.25	Nil
1926	3,460,686	265,239	5.30	$1.45
1927	4,537,548	406,668	8.13	2.85

The foregoing figures do not reflect the savings of interest and other charges which are expected to result from the proposed recapitalization and new financing.

Assets.—The accompanying consolidated balance sheet as of June 30 1927, adjusted to give effect to the proposed recapitalization and new financing, shows net current assets of $1,824,234 and a ratio of current assets to current liabilities of over 3.40 to 1, with cash alone substantially in excess of all current liabilities. The same balance sheet shows total net assets (exclusive of deferred charges, patent rights, &c., and after deducting all liabilities and reserves) of $2,474,370, equivalent to approximately $50 per share of convertible preference stock presently to be outstanding.

Purpose.—Stock is being sold to provide funds for the retirement of an existing mortgage outstanding in the principal amount of $100,000, for the enlargement of plant facilities, for additional working capital for the company's rapidly expanding business and for other corporate purposes.

Conversion.—The convertible preference stock, will be convertible into non-voting A common stock at any time on or before Jan. 1 1943, at the following rates: for first 25,000 shares of preference stock, on a share for share basis; for the next 15,000 shares of preference stock, 1¼ shares of stock for 1 share A common stock; and for the next 15,000 shares of preference stock, 1½ shares of such stock for 1 share of A common stock. If, however, any preference stock shall have been called for redemption on or before Jan. 1 1943, the conversion privilege with respect to the shares so called will expire on the day next preceding the date set for the redemption thereof.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock (this issue)	a55,000 shs.	50,000 shs.
8% cum. conv. 2nd pref. stock (par $100)	2,413 shs.	2,413 shs.
A common stock (no par value)	58,000 shs.	bNone
B common stock (no par value)	100,500 shs.	100,500 shs.

a 5,000 shares reserved for sale after one year to officers and employees of the corporation. b All reserved for conversion of preference stock and 2d pref. stock. The A common stock and the B common stock will be alike in all respects except that the A common stock will have no voting power.

Certain-teed Products Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926	1927—9 *Mos.*—	1926
Oper. profit after repairs, maint. and deprec.	$1,721,214	$1,668,961	$4,814,102	$4,738,638
Other income	18,695	4,451	40,485	16,787
Gross income	$1,739,933	$1,673,412	$4,854,587	$4,755,426
Less — Selling, admin., gen. exp. and bank int.	906,288	896,714	2,711,013	2,682,582
Federal taxes	112,500	104,600	289,200	277,600
Sundry adjustm'ts, debit	------	------	7,656	2,725
Balance, surplus	$721,145	$672,098	$1,846,717	$1,792,518
Earns. per sh. on 307,000 shares of no par common stock outstand'g.	$1.96	$1.81	$4.85	$4.65

Pres. Geo. M. Brown says: "The very satisfactory showing for the year to date has been made in the face of lower selling prices and is, therefore, largely the result of forethought by the organization during the past two years, when many improvements were made in plants and in methods of manufacture, resulting in large economies and greater production than had been thought possible in our earlier history. Our chemists have also brought about substantial economies, so that we are not only making a greater quantity and at reduced costs, but the quality of our products has also improved. Our organization is better throughout all branches of the company than it has ever been. These are the reasons for our better showing. These improvements and the diversity of our lines continue to strengthen our position with the trade and keep us in line to meet any competition that may arise.

"When the market price on our stock is low stockholders occasionally write us asking for an explanation. They apparently overlook the fact that the stock market price is determined by the stockholders themselves by the value they place upon their stock. We are glad to advise our new stockholders that our company has had a good record of growth from its beginning as a $20,000 corporation in 1904. It has been continuously successful. Our common stock now has a book value of over $60 per share in tangible assets. It also has a very large value in its trade marks and good-will, which stand at only $1 on the books. It earned $6.02 per share during 1926 and has shown increased earnings per share to date this year over like period of last year. Both have been years of extreme competition. The dividend of $4 per share is a large return on its market value as measured by the New York Stock Exchange average. We are sure that our showing is quite favorable when compared with that of others.

"We have several prospects for substantially improving and strengthening our business. They offer promise of additional net profits and within a reasonable time we look forward to better results due to some of these opportunities."—V. 125, p. 907.

Certo Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net profits	$536,593 $721,539	$1,470,452 $1,200,861

—V. 125, p. 1056.

Champion Coated Paper Co.—

The stockholders have authorized an issue of 40,000 shares of 7% pref. stock, par $100, callable at 105. They also authorized the sale of 10,000 of these shares to common stockholders at par, on the basis of 10 shares of new preferred for each 68 shares of common stock held as of Oct. 14. The proceeds will be used in purchase of stock of the Champion Fibre Co.—V. 122, p. 2952.

Chevrolet Motor Co.—*To Build New Plant.*—

It is announced that construction will begin immediately on a new assembly plant in Atlanta, Ga. The completed project will represent an investment of more than $2,250,000 when ready for occupancy. The plant will have a capacity of 350 cars a day and will provide work for 1,200 people. The daily pay-roll will exceed $8,000. This will be the eighth Chevrolet assembly unit in the country and will serve Georgia, Florida and parts of Alabama and South Carolina.

The Chevrolet assembly plant proper will be a one-story building of face brick construction, 800 by 320 feet, with a monitor steel roof. There will be a Fisher body unit of similar construction 160 by 680 feet, and a parts building 120 by 204 feet. Plans also call for a two-story office building 40 by 204 feet. The plant will be ready for occupancy April 1 1928.—V. 125, p. 1329.

Chicago Pneumatic Tool Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Profit after depreciation and Federal taxes	$250,017 $282,618	$699,671 $754,412
Other income	20,132 11,379	45,415 39,537
Total income	$270,149 $293,997	$745,086 $793,949
Interest	31,250 22,880	75,635 75,544
Net profit	$238,899 $271,117	$669,451 $718,405
Shares of capital stock outstanding (par $100)	95,119 105,412	95,119 105,412
Earns. per sh. on cap.stk.	$2.51 $2.57	$7.03 $6.82

—V. 125, p. 2152.

City Ice & Fuel Co.—*Expands.*—

The company plans to construct a new $2,000,000 refrigerating warehouse and ice manufacturing plant to serve the Northern Ohio Food Terminal, it is announced.—V. 125, p. 1466.

Cleveland Discount Building Co.—*Bonds Called.*—

Certain of the ref. 1st mtge. 6% serial gold bonds, dated Nov. 1 1922, aggregating $45,500, have been called for payment Nov. 1 next at 101 and int. at the Harriman National Bank, trustee, 5th Ave. & 44th St., New York City.—V. 116, p. 2393.

Commercial Solvents Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Oper. profit after deprec.	$580,482 $694,997	$2,183,780 $1,768,242
Other income	20,121 25,918	54,783 85,309
Total income	$600,603 $720,915	$2,238,563 $1,853,551
Interest, discount, &c.	57,407 163,756	181,594 439,227
Federal taxes	106,715 80,828	405,466 249,681
Net profit	$436,481 $476,331	$1,651,503 $1,164,643
xEarns. per sh. on 217,722 shs. of no par cap. stock outstanding	$2.00 $2.19	$7.59 $5.35

x Earnings per share are based on the present basis of capitalization. The 108,861 shares of old class B stock was exchanged in Sept. 1927 for the new no par common stock on the basis of 2 shares of new common stock for each share of the old class B stock.—V. 125, p. 1329.

Continental Securities Corp.—*Permanent Debentures.*—

Lee, Higginson & Co. announce that permanent 15-year 5% debentures, series A, are ready in exchange for temporary certificates at their offices in New York, Boston and Chicago. (For offering, see V. 124, p. 2434, 2286).—V. 125, p. 2153.

Corn Products Refining Co.—*To Build Add'n to Plant.*—

The company plans to build an addition to its plant at Kansas City Kansas, which, it is estimated, will cost approximately $1,000,000.—V. 125, p. 1198.

Cresson Consol. Gold Mining & Milling Co.—*Earns.*—

Quarter Ended—	*Sept. 30 '27.*	*June 30 '27.*	*Sept. 30 '26.*
Net earnings after all expenses, treatment & transportation charges	$29,462	$76,136	def$9,132

Cash on hand Sept. 30 1927, was $857,172 as compared with $965,356 on June 30 1927 and $1,004,122 on Sept. 30 1926.—V. 125, p. 524.

Cunard Steam Ship Co., Ltd.—*Capital Increased.*—

The stockholders on Oct. 17 voted approval of the recommendation of the directors that the ordinary stock be increased from 4,500,000 shares to 5,600,000 shares, par £1 each, as outlined in V. 125, p. 2153.

Cushman's Sons, Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Gross profit	$309,745 $179,228	$1,409,472 $1,117,959
Depreciation	100,210 104,886	296,137 303,929
Federal income tax	28,133 10,199	147,738 110,558
Net profit	$181,402 $64,143	$965,597 $703,472
7% preferred dividends	47,092 48,055	141,277 133,494
$8 cum. pref. dividends	55,868 52,914	164,118 158,726
Balance, surplus	$78,441 def$36,826	$660,201 $411,252
Earns. per sh. on 100,240 shs. (no par) com.stk.	$0.78 Nil	$6.59 $4.11

—V. 125, p. 1330.

Cuyamel Fruit Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Earnings after expenses	$1,081,620 $359,900	$2,489,917 $2,069,976
Depreciation	230,848 246,993	726,544 742,681
Interest	80,245 97,424	295,931 298,115
Net inc. bef. Fed. taxes	$770,527 $15,483	$1,467,442 $1,029,180

—V. 125, p. 654.

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

Cuneo Printing Industries, Inc.—*New Financing.*—The company has sold an issue of $900,000 10-year 1st mtge. sinking fund 5½% gold bonds to the Continental & Commercial Co., which is offering them publicly at 100 and int. The bonds are secured by a closed 1st mtge. on land valued at $1,585,000.

Davison Chemical Co.—*To Retire Debentures.*—All of the outstanding 6½% gold debentures, dated Dec. 31 1925, have been called for redemption Ja . 1 1928 at 101½ and int., at the Century Trust Co. of Baltimore (Md.) or at the holder's option at the Bankers Trust Co., 14 Wall St., N. Y. City. See also V. 125, p. 2153.

Devoe & Raynolds Co., Inc.—*To Retire 1st Pref. Stock.*—The company announces it will receive tenders for the redemption of its outstanding 1st pref. stock to the amount of $31,868, which amount is held for the purchase of such stock under the provisions of the sinking fund. The stock will be redeemed at 115 and divs. All tenders must be delivered to the trust department, Chase National Bank of the City of New York, on or before Nov. 21. The right is reserved to reject any or all tenders.—V. 125, p. 525.

Dierks Lumber & Coal Co., Kansas City. Mo.—*Sale of Plants.*—The Southwestern Gas & Electric Co. has purchased the electric properties heretofore owned by the Dierks Lumber & Coal Co. at Dierks, Foreman, De Queen, Horatio, Nashville, Mineral Springs, Murfreesboro, Hatfield, Center Point, Gilliham, Winthrop and Lockesburg, all in Arkansas.

It was also announced that the Public Service Co. of Oklahoma, an associated company with the Southwestern Gas & Electric Co., has purchased the electric properties of the Dierks Lumber Co. at the following points in Oklahoma: Idabel, Broken Bow, Valliant, Pine Valley, Talihina, Alvion and Wright City.—V. 123, p. 3325.

Dodge Bros., Inc.—*Rumor of Passing of Pref. Div. Denied.* President E. G. Wilmer denied the rumor that the preferred dividend was in danger. He said interest and preferred dividends for the full year were earned by a wide margin in the first 9 months and added that "there is no foundation for the current rumors of the passing of the preferred dividend. Dodge Bros. securities are selling far below their value, which has been materially increased in the past two years. The company has an earned surplus of about $29,000,000 and a strong asset position.

Graham Bros. Truck Orders.—The Graham Bros. truck division reports orders for 1,435 vehicles received during the first week of October, an increase of 92% over the same week of 1926. Unfilled orders on hand totaled 2,500 units. September shipments were 5,107 units, an increase of 14.7% over August, while exports shipments of 1,115 trucks exceeded August figures by 16.3%. All plants are said to be operating at capacity on a single shift basis. Compare V. 125, p. 2153

Dome Mines, Limited.—*Earnings.*—

Period end. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
No. of tons milled	140,000	141,900	406,700	413,500
Average recovery	$986,565	$971,245	$2,930,251	$2,961,718
Operating, general costs	535,698	565,175	1,650,236	1,728,459
Dominion inc. tax, est	27,999	23,677	76,789	68,280
Net income	$422,868	$382,393	$1,203,226	$1,164,978
Miscellaneous earnings	53,243	59,954	163,996	149,446
x Total income	$476,111	$442,347	$1,367,222	$1,314,424

x Before depreciation and depletion.—V. 125, p. 1979.

Dominion Bridge Co., Ltd.—*Par Value Changed.*—The stockholders on Oct. 19 formally ratified the proposal to change the authorized capital stock from 100,000 shares of $100 par value to 500,000 shares of no par value, 5 shares of new stock to be issued in exchange for each share of old capital stock of which there is outstanding 65,000 shares, par $100. See V. 125, p. 1844.

Dominion Building (Albert Bay Co., Ltd.), Toronto.—*Bonds.*—The offering of $400,000 6½% 1st mtge. sinking fund gold bonds, noted in our issue of Oct. 8 was originated by Otis & Co. Matthews & Co., Ltd., Toronto, were participants in the offering. See V. 125, p. 1979.

Donner Steel Co., Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
xNet from operations	$370,019	$544,279	$1,241,700	$1,678,674
Int. on bonds	106,741	133,481	337,984	412,393
Provision for deprec	205,405	205,458	616,120	615,764
Net income	$57,873	$205,339	$287,596	$650,517

x After deducting repairs and maintenance, administrative and selling expenses, taxes, &c.—V. 125, p. 1466.

Eastern Steel Products, Ltd., Montreal.—*Pref. Stock Offered.*—Bankers Bond Co., Ltd., C. H. Burgess & Co., Ltd., and Drennan & Co., Ltd., are offering at 100 and div. $550,000 sinking fund cumulative prior pref. (a. & d.) shares (par $100).

Dividends payable Q.-J. at par at any branch of the Bank of Nova Scotia in Canada, and to bona fide holders resident in the United States at par in American funds, except when American funds are at a premium in excess of 5%, when such excess will be borne by recipient of dividend. A sinking fund of 10% of the net profits, after providing for prior preferred dividends each year to be used in purchasing shares in the open market for cancellation at a price not to exceed $110 per share.

Capitalization—	*Authorized.*	*Issued.*
Prior preference stock (par $100)	$750,000	$550,000
Second preference stock (par $100)	$300,000	$300,000
Common stock (no par value)	100,000 shs.	35,500 shs.

Transfer agents, National Trust Co., Ltd., Toronto. Registrar, Toronto General Trusts Corp., Ltd., Toronto.

Company.—Incorp. June 1927 for the purpose of taking over and carrying on the business of Metal Shingle & Siding Co., Ltd., with factories at Preston and Montreal, and the A. B. Ormsby Co., Ltd., with a factory at Toronto.

Earnings.—Average earnings for the 4 years ending Nov. 30 1926 equaled $97,942, or approximately $17.80 per share. The earnings for the fiscal year ending Nov. 30 1926 were $155,560, equal to approximately $28.28 per share, as against $7 required. Earnings for the current fiscal year ending Nov. 30 next should exceed those of last year. Sales this year have exceeded last year's to the extent of approximately 20%.

Purpose.—Proceeds will be used to assist in acquiring the business of Metal Shingle & Siding Co., Ltd., and the A. B. Ormsby Co., Ltd.

Economy Grocery Stores Corp.—*Sales.*—

Period Ended Sept. 30—	1927—*Month*—	1926.	1927—2 *Mos.*—	1926.
Sales	$652,666	$540,874	$1,348,054	$1,159,017

—V. 125, p. 1330, 1198.

Electric Auto-Lite Co. (& Subs.).—*Earnings.*—

Period—	*Quar. End. Sept.* 30 '27.	—9 *Mos. End. Sept.* 30— 1927.	1926.
Net after deprec. & oper. exp	$977,777	$3,294,430	$2,614,534
Admin. expenses and adjustments	232,898	690,201	747,829
Interest	8,633	48,078	24,192
Profit before Federal taxes	$736,246	$2,556,151	$1,842,513

Pres. C. O. Miniger says: "While volume of business for last quarter of the year will be greatly reduced, it is expected that it will be approximately twice that of last quarter in 1926."—V. 125, p. 656.

Electric Boat Co.—*Truste eof Notes.*—The Central Union Trust Co. of New York has been appointed trustee for $500,000 6 months' gold notes, due April 13 1928.—V. 124, p. 2598.

Emporium Capwell Corp., San Francisco.—*Bonds Offered.*—American National Co., Peirce, Fair & Co., and Blyth, Witter & Co., San Francisco, are offering at 97½ and int., to yield 5¾% $7,500,000 15-year 5½% convertib gold debenture bonds.

Dated Oct. 1 1927; due Oct. 1 1942. Denom. $1,000 and $500 c Principal and int. (A. & O.) payable at American Trust Co., San Francisc trustee, or Pacific Coast Trust Co., New York, without deduction fo normal Federal income tax, not exceeding 2%. Red. as a whole only o any int. date up to and incl. Oct. 1 1932, on 60 days' notice at 110 and int. red. thereafter on any int. date all or part on 60 days' notice at 105 and int Exempt from personal property tax in California.

Convertible.—Debentures will be convertible, at the holder's option, int common stock of the Emporium Capwell Corp. at any time during thei life, or if called for redemption, up to 10 days prior to the date of such redemption, with adjustment for accrued interest and dividends, on the basis of par for the debentures and the following prices for the stock $40 per share, if converted on or before Oct. 1 1932. $45 per share, if converted after Oct. 1 1932, and on or before Oct. 1 1937. $50 per share, if converted after Oct. 1 1937, to maturity.

Listing.—Corporation has agreed to make application to list these debentures on the San Francisco Stock & Bond Exchange.

Company.—The new name of the Emporium Corp. Will own all the common stock of the Emporium, San Francisco; the entire capital stock of the H. C. Capwell Co., Oakland, both of which are old established department stores; and the entire capital stock of two real estate companies to be formed to own the land and buildings essential to its merchandising operations in San Francisco and Oakland. In addition the corporation will own the entire capital stock of the 8th Street Store in San Francisco and Telegraph Avenue Realty Co. in Oakland.

The original Emporium was opened in May 1896, and was the first complete department store in San Francisco. The present Emporium was organized in July 1897. The business has grown in volume and profits and is to-day the outstanding and largest department store in San Francisco. Its volume of business is and for many years has been, approximately twice that of its next largest competitor. There are approximately 100,000 customers' accounts on its books.

To provide for future growth and anticipating the development of San Francsico, the Emporium in 1925 purchased a large piece of property fronting on Market, Eighth and Mission Sts., with a connecting parcel running through to Seventh St. of which one parcel of about 8% of the total area is held under contract of purchase. It is expected that the new building proposed to be erected on this site will have a larger ground floor area than any existing department store in this country and will be completed and ready for occupancy by the time the lease on the present building expires in 1933. The present value of this real estate is believed to be considerably in excess of the amount at which it is carried on the company's books.

The H. C. Capwell Co. was originally established in Oakland in 1889 as Capwell & Pickett, and was incorp. in 1892 as H. C. Capwell Co. The present company was incorporated in 1927. Since its inception this business has grown until to-day it is the outstanding department store in the East Bay section. It has approximately 35,000 customers' accounts on its books.

As a site for a new building and to allow for future expansion the corporation in 1927 purchased a large piece of property comprising the entire block bounded by 19th and 20th Sts., Broadway & Telegraph Ave., with the exception of about 15% of the total area which is held under 99 year leases. This property is in the heart of the new retail district of Oakland and is the last integrated block of real estate available in this district. It is expected that the new building proposed to be erected on this site will be completed by the time the lease on the present building expires in 1929.

In addition the corporation purchased the entire capital stock of the Telegraph Avenue Realty Co. which owns the land and buildings fronting on Telegraph Avenue between 19th and Williams Sts. and extending back 509 ft. from Telegraph Ave. on both 19th and William Sts. It is intended that this property will be used for a food market and to provide parking space for customers' automobiles.

Earnings.—Combined net sales and net earnings of the Emporium Capwell Corp. and subsidiaries for the 2 years ended Jan. 31 1927, and the year ended July 31 1927, including department store operations of H. C. Capwell Co. for the period prior to acquisition, June 1 1927, after depreciation and available for interest charges and income taxes, as certified, have been as follows:

Year Ended—	*Net Sales Including Tenants' Depts.*	*Net Sales Excluding Tenants' Depts.*	*Net Earns. As Above.*
Jan. 31 1926	$23,411,770	$20,903,560	$1,737,387
Jan. 31 1927	24,949,471	22,197,050	1,579,025
July 31 1927	25,250,984	22,514,142	1,485,385
Average for above periods			$1,600,589
Annual prior interest charges			164,438
Balance available for these debenture bonds			$1,436,151

Net earnings after prior interest charges, as above, averaged $1,436,151, which is equal to approximately 3.4 times the interest charges on this issue of bonds. Such net earnings in each of the above years were equal to more than 3 times the interest charges on this issue of bonds. Net earnings of the Emporium Capwell Corp. and subsidiaries, for the same period, but without the addition of the earnings from H. C. Capwell Co. and after prior interest charges as above, averaged in excess of 3 times such interest requirements. The Emporium and the H. C. Capwell Co. have both shown a profit in each of the last 20 years.

It is expected that the combined businesses will show not only substantial increases in volume but that the many operating economies to result from unified control and management will materially increase net earnings.

Capitalization—	*Authorized.*	*Outstanding.*
15-year 5½% conv. gold deben. bonds (this issue)	$10,000,000	$7,500,000
Common stock (no par value)	650,000	360,000 shs.

Dividend Rate.—The present annual dividend rate on the common stock of Emporium Capwell Corp. is $2. This stock has sold between 30 and 41 since it was first offered to the public.

Combined net earnings of the Emporium Capwell Corp. and its subsidiaries including those from department store operations of H. C. Capwell Co. for the 2 years ended Jan. 31 1927, available for dividends on this stock averaged $3.83 per share, per annum for the 360,000 shares now outstanding.

Purpose.—Proceeds of this financing will be applied towards paying existing indebtedness including liens upon the property of the corporation and its subsidiaries and for other corporate purposes.

Directors will include: A. B. C. Dohrmann, (Pres.), H. C. Capwell-Milton H. Esberg, William Fries, Mark L. Gerstle, Joel W. Kaufmann: M. C. Sloss, C. W. Steines, John S. Drum and Harry H. Fair.

Pro Forma Consolidated Balance Sheet July 31 1927.

[After giving effect to the following transactions to be consummated. (a) change in corporate name; (b) increase of 290,000 shares in authorized no par value common stock; (c) the issue of $7,500,000 5½% convertible gold debenture bonds; (d) application of proceeds therefrom to, (1) refunding of $5,386,373 in current bank loans; (2) reduction of $987,460 in mortgages on Oakland property; (3) acquisition of fee in leased Oakland property for $58,580; (4) other corporate purposes.]

Assets—		*Liabilities*—	
Permanent assets	a$1,029,677	Accounts payable	$1,333,625
Real estate	b9,239,987	Accrued accounts	140,897
Leaseholds, purchased going value, &c	1,102,843	Federal tax 1926	109,741
Stock of Emporium Corp. purch. for employees	250,848	5½% convertible debentures	7,500,000
Sundry securities	74,401	Tele. Ave. Corp. 7s	480,000
Empl. unpaid subscr. to stock	23,255	Oakland prop. deeds of trust	1,165,170
Deposits, advances, claims, notes, &c	99,591	Marian Realty Co. 6½s	771,500
Merchandise	5,222,349	Purchase contract payable	175,000
Cust. accounts receivable	2,562,723	Stock purch. for employees	227,616
Creditors' debit balances	27,973	Reserves for contingencies	562,687
Cash	1,106,359	do for future deprec	187,723
Unamor. organ., &c., exp	695,165	do for empl. benefits, Federal taxes, &c	139,049
Special alter. & improv	183,561	Unear. int. on spl. terms sales	11,422
Prep. taxes, insur. & int	121,657	Emporium 7% pref. stock	260,300
Inventory of supplies	74,839	Common stock	c6,000,000
		Paid-in surplus	1,868,684
		Profit and loss surplus	891,817
		Total (each side)	$21,815,230

a Furniture, fixtures, &c., $1,360,770; leasehold improvements, $408,544 less, allowances for depreciation and amortization, $739,637. b San Francisco property, $4,728,658; Oakland property, $4,388,268; country club for employees, $249,076; less, allowance for depreciation, $249,076. c Represented by 360,000 shares (no par value).

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

Emporium Corp. (Del.).—*To Increase Stk & Change Name*
The stockholders will vote Oct. 25 on increasing the authorized capital stock (no par value) from 360,000 shares to 650 shares, and on changing the name of the corporation to *The Emporium Capwell Corp.* (see that company above).—V. 125, p. 1716.

Federal Bake Shops, Inc.—*Transfer Agent—Registrar.*—
The Chase National Bank has been appointed transfer agent for an authorized issue of 11,000 shares of preferred stock ($100 par); 66,000 shares of common stock purchases warrants; 282,000 shares of common stock (no par), (68,000 shares of which are issuable upon exercise of warrants).
The Interstate Trust Co. has been appointed registrar of the preferred and common stock. See V. 125, p. 1979.

Fidelity Union Title & Mortgage Guaranty Co., Newark, N. J.—*Rights.*—
The stockholders of record Oct. 25 will be given the privilege to subscribe on or before Nov. 15 for 10,000 additional shares of capital stock (par $50) at $100 per share in the ratio of one new share for each 5 shares held. Subscriptions are payable at the company's office, 755 Broad St., Newark, N. J.—V. 124, p. 1517.

Finance Co. of America, Baltimore.—*Larger Dividend.*
The directors have declared a quarterly dividend of 15 cents per share on both the class A and B common stock, no par value, payable Jan. 15 to holders of record Jan. 5. Previously the company paid quarterly dividends of 12½ cents per share on these issues.—V. 122, p. 1617.

Gates Rubber Co.—*Guaranty, &c.*—
Established in 1912, the business of Gates Rubber Co. has grown to be one of Colorado's leading industrial enterprises. Products of the company include five essential automobile accessories; cord tires, fabric tires, tubes, fan belts and radiator hose. A considerable volume of business is done in steam hose for railroad use. Recently the company has added to its line of products garden hose and rubber automobile tire chains. The prospects are that the rubber garden hose business will grow to be one of the important departments of the company's business.
For the five years ended Oct. 31 1926 average net sales of Gates Rubber Co. were $4,154,793, and net earnings for the same period, after all charges, including depreciation and Federal taxes, averaged $207,077, or more than 11.5 times maximum interest requirements on these bonds, and more than four times the maximum combined annual interest and maturity requirements. For the year ended Oct. 31 1926 net sales were $5,536,007, and net earnings, as calculated above, were $260,225. Current year's business is showing a satisfactory increase, in sales and earnings, over the business of last year.
As of Oct. 31 1926, net worth of Gates Rubber Co. amounted to $2,544,556, of which amount $1,353,511 consisted of net quick assets.

Balance Sheet Oct. 31 1926.

Assets—		*Liabilities*—	
Cash	$251,802	7% preferred stock	$441,600
Customers' acc'ts & acceptances—less allowance	466,146	Common stock x	2,102,957
Inventories	1,211,392	Notes payable, incl. accep.	201,369
Land	104,139	Accounts payable	269,073
Buildings, mach. & equip.	1,031,326	Accrued payroll, Federal taxes, &c	105,387
Sundry acc'ts, invest'ts, &c	29,996	Reserve for pref. divs	5,152
Prepaid int., ins. & supp.	30,734		
Patents and trade marks	1		
Total	$3,125,538	Total	$3,125,538

x Represented by 72,224 shares of no par value.
See also Gates Power Co. under "Public Utilities" above.—V. 116, p. 1766.

General Electric Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net sales billed	$76,164,584	$82,187,349	$225,959,611	$229638,216
Cost of sales billed, incl. oper., maint. & deprec. charges, res. & prov. for all taxes	67,866,660	72,499,449	198,796,918	203,690,909
Net inc. from sales	$8,297,924	$9,687,900	$27,162,693	$25,947,307
Sundry inc. less int. paid & sundry chgs	3,064,968	2,006,848	8,030,362	5,818,365
Profit avail. for divs.	$11,362,892	$11,694,748	$35,193,055	$31,765,672
Divs. on special stk	643,624	643,521	1,930,814	1,714,052
Profit avail. for divs. on com. stk & surp.	$10,719,268	$11,051,227	$33,262,241	$30,051,620
Earns. per sh. on 7,211,481 shs. of no par com. stock outstanding	$1.49	$1.53	$4.61	$4.17

—V. 125, p. 2153.

General Cable Corporation.—*New Consolidation Proposed—Five Companies to Go into Merger.*—The organization of a large electrical wire and cable company under the above name, was forecasted Oct. 19 by the mailing of notices calling meetings of stockholders to approve action taken by the boards of directors of certain of the companies whose assets will be owned by General Cable Corporation.

When the organization of General Cable Corp. is completed, it will own the assets and businesses now operated by Dudlo Manufacturing Corp., Rome Wire Co., Safety Cable Co. and Standard Underground Cable Co., and the sheet and rod and wire mills of Baltimore Copper Smelting & Rolling Co. These companies are among the most prosperous and strongest manufacturers of their several lines of product in the United States and have been favorably known for the high quality of their product and the efficiency of their management.
General Cable Corp. will have plants at the following strategic points in the United States and Canada: Bayonne, Perth Amboy, Newark and Harrison, N. J.; Rome and Buffalo, N. Y.; Pawtucket, R. I.; Baltimore, Md.; Chicago, Ill.; Pittsburgh, Pa.; St. Louis, Mo.; Fort Wayne, Ind.; Oakland, Calif., and Hamilton, Ont.
Taking these plants at 80% of their appraised sound values adjusted to June 30 1927, and after deducting all current liabilities and reserves, the net assets of General Cable Corp. as on that date amount to over $50,000,000, of which amount over $22,000,000 consist of net quick assets such as cash, accounts receivable, inventory, &c.
Company will be in a position to furnish all kinds of copper wires and cables, from the finest of enamel ware for delicate electrical instruments to the largest cable for aerial and underground service. Brass and bronze wires, tubing, copper rods and sheets will also be included in its manufacture. The company will thus have the recognized benefits of dealing in a long line of diversified products, and this will make possible a better balanced operation of its plants, with extensive saving in costs of manufacture, distribution and overhead, and considerable economy in management, research, manufacture and distribution.
It is expected by interchange between plants of methods and facilities of production, that a higher efficiency of manufacture and production will be obtained at each of the plants and that losses and delays resulting from emergencies existing at any one plant will be minimized. Moreover, all the special processes and methods developed in the research laboratories in the past as well as in the future will be available to all of the plants. Particular emphasis will be laid upon research and development work through concentration and expansion, with the aim to improve the art of wire and cable structure to keep pace with the continual demands on the industry for new forms of construction.
The company will also have a number of well located warehouses and these, together with its several rolling, wire, drawing and insulating plants located at various points, will make it possible not only to render prompt service, but also to reduce transportation expenses.
General Cable Corp. expects to retain the executives and staff now managing the various plants and in this way will have the benefit and advantage of the long and successful experience of the present managements. Trade names and good-will will also be perpetuated.
The capitalization to be presently outstanding will consist of $16,000,000 1st mtge. 5% bonds, $15,000,000 7% pref. stock and approximately 400,000 shares of class A stock and 440,000 common stock, and has been arranged so as to allow all stockholders to share in the success of the company. All stockholders will have voting power. The pref. stock to be presently issued will carry warrants affording an opportunity to purchase class A stock and all class A stock will be convertible into common stock.
It is expected that any public offering of the securities will be made by Dillon, Read & Co. and Kissel, Kinnicutt & Co. of New York.

Statement of Combined Net Income for Periods Stated of Properties and Companies to be Presently owned.

[Including earnings of the sheet mill of Baltimore Copper Smelting & Rolling Co. for the entire period and of its rod and wire mills for the 6 months ended June 30 1927 only, and as to the Canadian subsidiary of Standard Underground Cable Co. only the proportion of earnings applicable to holdings of parent company.]

	12 *Mos Ended June* 30 '27.	1926.	*Years Ended Dec.* 31— 1925.	1924.	1923.
	$	$	$	$	$
a Combined net income	5,340,048	5,681,470	6,415,014	7,872,964	7,493,200
Int. on ser. A bonds	880,000	880,000	880,000	880,000	880,000
Fed. tax at 13½%	602,106	648,198	747,227	944,050	892,782
b Net income	3,857,941	4,153,272	4,787,787	6,048,913	5,720,418
Div. on 7% pref. stk	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Avail. for class A stk.	2,807,941	3,103,272	3,737,787	4,998,913	4,670,418
Per sh. on 400,000 shs. class A stock	7.02	7.76	9.34	12.50	11.68
Div. on 400,000 shs. class A stk ($4)	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Bal. avail. for com. stk.	1,207,941	1,503,272	2,137,787	3,398,913	3,070,418
Per sh. on 440,000 shs. common stock	2.75	3.42	4.86	7.72	6.98

a After deducting depreciation and after eliminating non-recurring interest and other charges (including bonuses) and credits, but before deducting Federal income tax. b After deducting depreciation, Federal income tax and interest on funded debt to be presently outstanding, and after eliminating non-recurring interest and other charges (including bonuses), and credits.

Pro Forma Balance Sheet as at June 30 1927.

[After giving effect as at that date to terms of agreements dated as of Sept. 26 1927.]

Assets—		*Liabilities*—	
Cash & mark. securities	$3,604,572	Notes payable	$17,953
Notes & accts. rec., less reserves	8,121,116	Accts. payable & accrued expenses	3,596,176
Inventories (at market)	a16,480,879	Dividends payable	533,770
Prepaid expenses	455,792	Res. for Federal taxes	671,552
Investment in & advances to sub. company	1,253,621	Reserve for reels	288,230
Sundry investments	123,594	Other reserves	317,442
Other assets	284,025	1st Mtge. 5½s	16,000,000
Fixed assets	b25,677,387	7% cumul. pref. stock	15,000,000
Good-will	5	Class A & common stock	c19,575,868
Total	$56,000,991	Total	$56,000,991

a Less reserve of $530,000 to reduce copper and lead in inventories to conservative values below market. b Land, $2,604,020; buildings, machinery and equipment, $23,073,367 (appraised sound values adjusted to date $31,784,234. c Represented by 400,000 shares class A stock (no par) and 400,000 common stock (no par).

See also Safety Cable Co. below.

(B. F.) Goodrich Co.—*Forms New Subsidiary.*—
The company has formed a new subsidiary known as the *Pacific Goodrich Co.*, which will construct a plant in Los Angeles, Calif., to cost approximately $7,000,000, it is reported.
S. B. Robertson, director of engineering at the Akron (Ohio) plant of the Goodrich company since 1919, has been elected Vice-President and General Manager of the subsidiary. J. W. Jordan, former General Auditor, has been appointed a Vice-President and General Manager of the Canadian Goodrich Co., Ltd., succeeding T. B. Tomkinson, who was made comptroller of the B. F. Goodrich Co.—V. 125, p. 1846.

Great Lakes Terminal Warehouse Co. of Toledo.—*Bonds Offered.*—A. C. Allyn & Co., Inc., and Redmond & Co. are offering at 100 and int. $2,250,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Sept. 1 1927; due Sept. 1 1942. Int. payable M. & S. Denom. $1,000, $500 and $100 c*. Red., all or part, on any int. date on 60 days' notice at 105 and int. Principal and int. payable in Chicago, New York and Detroit. Fidelity Trust Co., Detroit, trustee. Int. payable without deduction for normal Federal income tax not to exceed 2%. Upon application as provided in the mortgage the company will refund any taxes assessed and paid upon the income derived from or on the ownership of these bonds under the laws of any State or possession of the United States not in excess of 5 mills per annum on each dollar in principal amount to holders resident in such State or possession. Legal for savings bans in State of Michigan upon completion of the building.

Data from Letter of John T. Spencer, Vice-Pres. and Gen. Mgr.

Company.—Will erect a modern 17-story and basement reinforced concrete dry and cold storage warehouse at Morris and William Streets, Toledo, Ohio. This site is exceedingly desirable, being ample in size (approximately 86,500 sq. ft.) and located in the heart of the transportation and wholesale district. It is in close proximity to the freight houses of the most important railroads entering Toledo and has available direct railroad connections, with private sidings, from the New York Central Lines and from the Baltimore & Ohio RR.
Security.—Bonds will be a direct obligation of the company and will be specifically secured by a direct closed 1st mtge. on the land (above)and on the plant to be erected thereon. Based on estimates made by Day & Zimmermann, Inc., engineers, the building and equipment, exclusive of the land, will upon completion have a value of $4,277,000. The Fidelity Trust Co., Detroit, has appraised the land and equipped building at $4,500,000.
Earnings.—Based upon the full utilization of the facilities to be provided, under practical operating conditions and prevailing rates, Day & Zimmermann, Inc., engineers, estimate that the annual earnings should be as follows

Gross revenue	$725,000
Operating expenses and taxes other than income taxes	283,890
Net earnings	$441,110
Maximum annual int. charges on 1st mtge. 6½% gold bonds (this issue)	$146,250

The estimated net earnings, as shown above, are more than three times such maximum annual interest requirements.
Sinking Fund.—Company will covenant to pay to the trustee on Sept. 1 1930 and on each interest date thereafter the sum of $112,500 to be used for the payment of interest on these bonds and for their purchase or redemption by lot at or below 105 and int. All bonds so retired will be cancelled. The sinking fund should retire approximately 65% of the entire amount of this issue at or prior to maturity.

Capitalization to Be Outstanding (Upon Completion of This Financing).

1st mtge. 6½% sinking fund gold bonds (this issue)	$2,250,000
General mortgage 7% convertible gold debentures	850,000
Class A stock (no par value)	a36,375 shs.
Class B stock (no par value)	80,000 shs.

a In addition, the company has reserved a sufficient number of shares of this stock to provide for the exercise of certain conversion privileges under the mortgage securing the general mortgage 7% conv. gold debens.
Management.—Company will be affiliated with the Great Lakes Terminal Warehouse Co. (Detroit) and will be under the same general management.

Gulf States Steel Corp.—*Earnings.*—

Period end. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net earnings	$342,229	$249,702	$1,005,873	$911,946
Taxes, deprec'n, &c	192,047	101,414	484,465	347,006
Net income	$150,182	$148,288	$521,408	$564,940
Earns. per sh. on 125,000 shs. of (par $100) com. stock outstanding	$0.92	$0.90	$3.33	$3.67

—V. 125, p. 1467.

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

(W. F.) Hall Printing Co.—*Permanent Bonds Ready.*—Lee, Higginson & Co., announce that permanent 1st mtge. trust gold bonds are ready in exchange for temporary certificates at their offices in New York, Boston and Chicago. (See offering in V. 124, p. 3503.)—V. 125, p.254.

(M. A.) Hanna Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net oper. income	$914,227	$927,495	$2,028,068	$1,800,547
Interest	95,500	99,750	293,500	309,736
Deprec. & depletion	346,053	329,472	887,800	842,903
Federal taxes	54,880	75,269	70,099	113,269
Net income	$417,794	$423,004	$776,669	$534,639
Earns. per sh. on 291,844 shs. of no par com. stk. outstanding	$0.54	$0.55	Nil	Nil

—V. 125, p. 1981.

Harbison-Walker Refractories Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net prof.(est.) aft. depr., deplet.,Fed. taxes, &c.	$893,000	$979,000	$2,884,000	$2,880,000
Earns. per sh. on 360,000 shs. of (par $100) cap. stock outstanding	$2.35	$2.59	$7.62	$7.62

—V. 125, p. 1846.

Hart & Hegeman Mfg. Co.—*Control.*—See Arrow-Hart Hegeman, Inc., above.—V. 125, p. 1981.

Hawaiian Pineapple Co., Ltd.—*Rights.*—The stockholders on Sept. 30 increased the capital stock from $10,000,000 to $12,500,000 by the issua ce of 125,000 shares, par $20. T ese new shares were offered, at par, to stockholders of record Sept. 30 1927, 1 new share for each 4 shares then held, the 495 shares of new stock corresponding in proportion to the 1,980 shares heretofor authorized but yet unissued, to be issued later in the discretion of t e directors. Fractional shares, if any are due under t e new issue, will be s ld by the Treasurer of the corporation and the net roceeds, less the proportioi ate par value of the rights fraction, promptly remitted. The new stock will be issued as of Dec. 1 1927 and will be entitled to its first dividend on Dec. 31 1927. It is the intention of the directors to continue the present rate of cash dividend, namely, 15c. per share per month on the new capitalization. Rights to subscribe to the new stock expire Nov. 30. The stock sold ex-rights on the San Francisco Stock & Bond Exchange on Oct. 5 instead of Sept. 30. —V. 125, p. 1718.

Houston Oil Co. of Texas.—*Earnings.*—

[Including Houston Pipe Line Co.]

	Quar. End. Sept. 30.	*Quar. End. June 30.*	*Quar. End. Mar. 31.*	9 *Mos. End. Sept. 30.*
Gross earnings	$2,698,806	$2,452,546	$2,484,711	$7,636,063
Exp. & ord. taxes	1,295,569	1,101,703	1,034,062	3,431,334
Operating income	$1,403,237	$1,350,843	$1,450,649	$4,204,729
Other income	61,543	62,639	70,340	194,523
Total income	$1,464,780	$1,413,482	$1,520,989	$4,399,252
Aband. leases, &c	125,893	30,607	126,409	282,909
Int., amort. & Fed. tax	268,213	271,225	293,128	832,565
Deprec. & depletion	462,906	454,527	420,557	1,337,990
Net income	$607,768	$657,123	$680,895	$1,945,788

In the previous year company reported for the Sept. quarter profits of $749,364 before depreciation, depletion and amortization and for the nine months ended Sept. 30 1926, profits of $2,210,154 before depreciation, depletion and amortization.—V. 125, p. 528.

Hudson Motor Car Co.—*Earnings.*—

Period—	*Quarter Ended Sept. 30 '27.*	*Aug. 31 '26.*	9 *Months Ended Sept. 30 '27.*	*Aug. 31 '26.*
Net income after deprec., Fed.taxes & oth.chgs.	$4,224,972	$1,926,645	$14,042,536	$7,983,982
Earns.per sh.on 1,596,660 shs. of no par cap. stk.	$2.65	$1.21	$8.79	$5.00

—V. 125, p. 1981.

Hutchison-Moore Lumber Co., Foulke, Miss., and Allison, Ala.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at prices to yield from 5¾% to 6%, according to maturity, $460,000 1st mtge. serial 6% sinking fund gold bonds.

Dated Sept. 15 1927, due serially from Sept. 15 1928 (M. & S.) to Mar. 15 1932. Prin. and int. (M. & S.) payable at Continental & Commercial Trust & Savings Bank, Chicago. Denom. $1,000, $500 and $100 c*. Callable all or part on 30 days' notice on any int. date at 100 and int. plus a premium of ½ of 1% for each year or fraction thereof intervening between date of redemption and maturity of bonds redeemed. If requested within 60 days after payment and within 9 months after it shall become due, company agrees to reimburse resident holders for Penn. 4-mill tax. Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Calvin Fentress, Chicago, Ill., trustees. Interest payable without deduction for normal Federal income tax up to 2%.

Data from Letter of S. K. Ingham, President of the Company.

Company.—Is engaged in the manufacture and sale of Southern yellow pine. The business was incorp. in 1921, at which time it acquired its Mississippi timber and mill properties; its Alabama properties were recently acquired through purchase of the entire capital stock of Ingham-Burnett Lumber Co., which latter concern has been merged with the Hutchison-Moore Lumber Co.

Operations and Earnings.—Combined income for the periods ending Aug. 31 1927 of the Hutchison-Moore Lumber Co. for 5 years and 8 months and the Ingham-Burnett Lumber Co. for 5 years, after Federal taxes but before depletion and depreciation, available for payment of interest and debt principal, have averaged annually $252,116
The maximum annual int. charge on this issue of bonds is $27,600

Security.—These bonds are the direct obligation of company and are specifically secured by direct first mortgage on timber and mill properties conservatively valued at $1,200,000, or over 2.6 times this issue of bonds.

Financial Condition.—The balance sheet as of Sept. 1 1927, after giving effect to the merger with the Ingham-Burnett Lumber Co. and application of the proceeds of this issue, indicates a net worth of the company of over $1,500,000, after deducting all liabilities except these bonds.

Retirement of Bonds.—A sinking fund at the rate of $5.50 per 1,000 ft. (as compared with a loan rate of $4 for each 1,000 ft. of timber mortgaged) must be paid the corporate trustee for the retirement of the principal of these bonds for all timber as cut and released from the lien of the mortgage. This sinking fund should operate to increase steadily the already wide margin of security.

Purpose.—Proceeds will be used to reimburse the treasury in part for plant improvements, to fund short-term indebtedness and for added working capital.

Incorporated Investors.—*Pays Interim Div. of 50 Cents.* An interim dividend of 50c. per share was paid on Oct. 15 on all shares outstanding on Sept. 30. The next dividend date was advanced to Jan. 15 in conformity with the change making the fiscal year correspond with the calendar year.

During the last 12 months shareholders received $4.50 in cash dividends, a 5% stock dividends (worth $5.50 if sold when issued), and the value of the shares increased from $109 to $128.50—a gain of $19.50 per share. These realized and unrealized gains total $29.50 per share, or 27% on the price a year ago.

A comparison of the last balance sheet with that of Sept. 30 1926 gives evidence of substantial growth during the last year. The assets (at cost) have grown from $629,220 to $3,117,357. Income for nine months has increased from $16,430 to $84,985, and the number of shares outstanding from 6,557 to 29,393.

This investment trust has placed its invested funds in stocks of 28 of the leading American businesses in major lines of industry. It adheres to the policy of paying dividends solely out of cash income received. Profits from the sale of securities, stock dividends, rights, &c., are reinvested to build up the assets. Publicity concerning the financial condition of the trust and the operations of its management is issued quarterly. (Boston News Bureau.) See also V. 125, p. 1981.

Independent Oil & Gas Co.—*Earnings.*—

Period end. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net earnings	$1,760,862	$1,369,137	$4,242,252	$3,249,197
Depl., depr. & Fed.taxes	876,061	526,655	2,398,314	1,504,311
Net income	$884,801	$842,482	$1,843,938	$1,744,886
Shares of stock outstanding (no par)	500,000	493,800	500,000	493,800
Earns.per sh.on cap.stk.	$1.77	$1.71	$3.69	$3.53

—V. 125, p. 1200.

Industrial Discount Co. (Industrieele Disconto Maatschappij) of Amsterdam, Holland.—*Stock Sold.*—F. J. Lisman & Co. and First Federal Foreign Investment Trust have sold 15,000 American share certificates representing 1,500,000 guilders common stock Price $48.50 per American share certificate (carrying coupons at one-half the full rate for 1927 and at the full rate for the nine following years). Income yield on basis of previous dividends 8.29% straight.

The shares against which these certificates will be issued are shares of the company's common stock of 1,000 guilders ($402) par value each, in bearer-form, fully paid and non-assessable, and carrying dividend warrants at one-half of the full rate for 1927 and at the full rate thereafter, and are to be deposited with the Central Union Trust Co. of New York, trustee.

Each of the American share certificates represents 1-10th of one such share and is exchangeable (10 certificates for one such share) at the principal office of the trustee, in accordance with the terms of the indenture under which the shares are to be deposited. Such exchange may be made at any time before Aug. 1 1937 on payment of a fee of 20c. per certificate and on and after Aug. 1 1937 free of all fees.

The certificates will be in bearer form carrying coupons for the proportionate part of dividends for the 10 years, 1927 to 1936, inclusive, on the shares to be deposited, said dividends to be payable when, as and if declared by the company and received by F. J. Lisman & Co., Fiscal Agents. The holders of Certificates will share ratably in any stock dividend or rights declared on the shares to be deposited, in accordance with the terms of the indenture above mentioned. Denom. 1 and 10 American share certificates.

Listed.—The shares, against which these certificates will be issued, are listed on the Amsterdam Stock Exchange.

Data from Letter to F. J. Lisman & Co., Dated Amsterdam, Aug. 4 1927

Scope and Operations.—The company was incorp. in 1923 under and subject to the regulations prescribed by the laws of the Kingdom of the Netherlands. It is chartered and authorized to conduct a general banking business in all its phases, financing imports, exports and domestic trade and discounting commercial paper.

Since its inception, the company has enjoyed the active financial support of several of the foremost banking institutions in Holland, Germany, Switzerland and other countries. The well known Amsterdam banking house of H. Oyens & Sons has been connected with the company and represented on its board since the beginning.

In accordance with the policy of extending its operations into profitable fields in Europe outside Holland, the company has organized subsidiaries in Germany and Denmark. These subsidiaries, established in 1925 and 1926 respectively, are entirely owned and controlled by the Industrial Discount Co., which operates them in accordance with its own conservative principles. The German company, the Industrielle Diskonto A. G., paid a dividend of 10% in 1925 and 1926, and has recently increased its capital to 2,000,000 Reichmarks. The Danish company, the Industrielt Diskonto Aktieselskab, which has not yet completed its first financial year is developing very successfully. Company is concluding arrangements for the establishment of subsidiaries in England and France with offices in London and Paris.

Growth.—Company's business has been increasing rapidly, its growth being indicated by the following statistics:

(1) *Capitalization*—

Dec. 31 1925	$402,000
Dec. 31 1926	1,005,000
July 31 1927	2,211,000
On completion of this financing	2,814,000

(2) *Business.*—Turnover (including fully owned subsidiaries)—

	Monthly Average.	*Annual Total.*
1924	$41,000	$492,000
1925	154,250	1,851,000
1926	282,500	3,390,000
1927 (7 months)	430,728	3,013,000

(3) *Earnings*—

	Gross.	*Net, after Exp.&Taxes*
1924	$32,430	$15,329
1925	106,848	69,989
1926	232,796	160,542

For 1926 net earnings equalled 22¾% on the company's average capitalization; for the first 7 months of 1927 net earnings were in excess of such rate.

The company's foundation and organization expenses and equipment have been completely written off, the latter now being carried on the books at one guilder.

Dividends.—Company each year since its inception has paid dividends at the rate of 10% on its common stock. The expansion of the company's business, both in Holland and through its fully owned subsidiaries abroad, and the resulting marked increase of its turnover, justify the confidence that the company will declare its usual dividend of 10% for the current year. Dividends declared are payable annually and the shares now purchased are entitled to half the dividend for the year 1927.

Company has agreed to pay all present and future Dutch taxes on dividends on the shares which have been purchased by the bankers.

Purpose of Issue.—The purpose of this issue is to provide additional working capital to meet the requirements of the company's rapidly increasing business.

Capitalization (after Giving Effect to this Financing).

	Authorized.	*Issued.*
6% 25-year debentures	$402,000	$402,000
7% cum. partic. pref. stock (1,000 guilders par value per share)	804,000	201,000
Common stock (fully paid and non-assessable) (1,000 guilders par value per share)	3,216,000	2,211,000

Note.—Par of exchange: $402 per 1,000 guilders.

In addition there are 14 founders' shares of no par value outstanding. In case of liquidation, out of any available balance of the liquidation account, after the possible payment of all accumulated dividends on the preferred stock, if possible, is paid off at 100% of its par value; thereafter the common stock, if possible, is paid off at 100% of its par value; and of any balance remaining, 39% thereof is distributed to founders' shares, directors and management, and 61% thereof is distributed to preferred and common stockholders as follows: for each 1% paid on the common stock, ¼% shall be paid on each share of preferred stock, all in accordance with the company's charter.

Distribution of Profits.—Out of profits available in any year for dividends, is possible, a 7% cumulative dividend on the preferred stock is first paid and then, if possible, all accumulated dividends on the preferred stock are paid. The balance is distributable, in the discretion of the board, as follows: (a) to the payment, if possible, of a 7% dividend on the common stock and (b) of any balance remaining, 39% thereof to founders' shares, directors and management, and 61% thereof as additional dividends on the preferred and common stock as follows: the common stock shall receive 3%, and thereafter, for each additional 1% paid on the common stock, ¼% shall be paid on each share of the preferred stock, all in accordance with the company's charter.

Condensed Balance Sheet Dec. 31 1926.

Assets—		*Liabilities*—	
Cash and deposits in banks	$108,586	7% preferred stock	$201,000
Accounts receivable	1,391,379	Common stock	804,000
Investments	289,729	Long term deposits	143,793
Merchandise	2,131	Accounts payable	560,877
Office building	56,280	Surplus and reserves	138,435
Total	$1,848,105	Total	$1,848,105

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

Since the beginning of this year the company's capitalization has more than doubled and amounts at present to $2,814,000 (after giving effect to this financing). Recent issues of 1,000,000 guilders of the company's 6% 25-year debentures and of 1,000,000 of the company's common stock, offered in the Amsterdam market, have been greatly oversubscribed.

[Conversion of Dutch to U. S. currency has been made at par of exchange, one Dutch guilder equal to 40.2 U. S. cents.]

Interlake Transportation Co., Ltd.—*Bonds Offered.*—Dickson, Jolliffe & Co., Toronto, are offering at 99 and int., to yield about 6.15%, $200,000 6% 10-year 1st mtge. sinking fund gold bonds.

Dated Sept. 1 1927; due Sept. 1 1937. Prin. and int. (M. & S.) payable at Bank of Nova Scotia, Toronto, Montreal and Winnipeg. Denom. $1,000 and $500 c*. Callable all or part on any int. date on 30 days' notice at 102 and int. Trustee, Royal Trust Co., Montreal and Toronto.

Capitalization—	*Authorized.*	*Outstanding.*
6% first mortgage bonds (this issue)	$200,000	$200,000
Common shares (no par value; sold for $5 per sh.)	60,000 shs.	40,000 shs.

Security.—Secured by a first mortgage on the steamer "Sand Merchant," constructed by the Collingwood Shipyards, Ltd. The boat was launched Aug. 17 1927 and has been valued at $420,000.

Sinking Fund.—Trust deed provides that the company shall pay annually to the trustee $15,200 and, in addition, an amount equivalent to the interest on all redeemed bonds, for the purpose of retiring outstanding bonds. It is estimated that this amount will retire the whole issue in ten years, or at maturity.

Contract.—Company has entered into a 5-year contract which calls for delivery at Toledo, Sandusky, Huron, Lorain and Cleveland of sufficient quantities of sand and gravel to keep the S. S. "Sand Merchant" operating to capacity during the entire navigating season. This contract gives to the company the privilege of exercising valuable options looking to increased business and the extension of the contract.

Earnings.—The "Sand Merchant" commenced commercial operations early in Sept. and the President of the company estimates that it will, during the balance of the 1927 navigation season, make profits of $25,730, or over 4 times the bond interest for the first 6 months. In the year 1928 and subsequent years for the full navigation season the profits from this contract are estimated at $105,650, or nearly 9 times the annual interest requirements.

International Cement Corp.—*Quarterly Earnings.*—

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross sales	$8,291,490	$8,023,344	$22,133,617	$19,728,513
Less pkg. dis. & allow'ce	1,600,111	1,497,756	4,244,795	3,621,583
Mfg. costs, excl. deprec.	3,549,168	3,259,247	9,459,824	8,020,544
Depreciation	521,481	472,481	1,315,885	1,190,182
Manufacturing profit	$2,620,730	$2,793,860	$7,113,114	$6,896,203
Ship., sell. & adm. exp.	1,118,113	1,090,352	3,063,136	2,912,243
Net profit	$1,502,617	$1,703,508	$4,049,979	$3,983,960
Fed. taxes, contingency reserve, &c.	267,644	323,926	766,460	799,420
Net to surplus	$1,234,973	$1,379,582	$3,283,519	$3,184,540
Earn. per sh. on 562,500 shs. no par com. outst.	$1.89	$2.14	$4.94	$4.75

—V. 125, p. 397.

International Germanic Trust Co.—*Opens for Business.*

The company, in an advertisement, says:

This company opened for business Oct. 17 with a fully paid in capital and surplus of $5,000,000. It will conduct a general banking and trust company business, receiving deposits and operating in all fiduciary capacities besides arranging credits in co-operation with Central European financial institutions.

Directors are: Harold G. Aron (Chairman of the Executive Committee), C. E. Albright, Julian B. Beaty, James A. Beha, James Bruce, Marcus Daly, Julian M. Gerard (President), Robert F. Herrick Jr., C. H. Huston, William O. C. Kiene, David H. Knott, Theodore Lamprecht, W. E. von Marx (V.-Pres. in Charge of Foreign Dept.), Jeremiah D. Maguire, Herman A. Metz, Kenneth O'Brien, Rudolf Pagenstecher, Franklin D. Roosevelt, Woolsey A. Shepard, Max W. Stoehr, and William L. Wirbelauer.

Ernest K. Satterlee is Vice-President and Trust Officer and William E. Dobbin, Secretary and Treasurer.—V. 125, p. 1847.

Island Creek Coal Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Tons coal mined	2,206,712	1,766,758	5,959,318	4,747,452
Net income x	$1,109,072	$623,539	$2,825,743	$2,041,037
Shares of common stock outstanding (par $1)	594,005	118,801	594,005	118,801
Earns. per sh. on com.stk	$1.76	$4.62	$4.41	$15.30

x After Federal taxes, depreciation and depletion.—V. 125, p. 2155.

International Shoe Co., St. Louis.—*To Split Up Shares.*—The stockholders will vote Oct. 26 on increasing the authorized common stock (no par value) from 1,400,000 shares to 4,000,000 shares. It is proposed to issue 3,760,000 of the new shares in exchange for the present outstanding 940,000 shares of common stock. The company also has outstanding $10,000,000 of an authorized issue of $25,000,000 6% pref. stock.—V. 125, p. 1332.

Investment Corp. of North America.—*Organized.*—

The organization of a new investment trust, known as the Investment Corp. of North America, sponsored by a group of well-known business men of Washington and New York, has been announced.

The corporation is organized under the laws of Delaware, and will sell participating shares in stock units composed of one share of the common stock of 98 different corporations, which, according to Mr. Bolling, "have been so selected as to form a virtual cross-section of American industry."

The list of stock to be included in stock units was not made public but is said to consist of the common stock of:

11 public utility corporations	3 leather and shoes
13 railroads	3 electrical equipment
4 telephone and telegraph	3 mining and smelting
4 automobiles and trucks	3 tobacco products
5 railroad equipment	2 traction
6 food products	2 sugar industry
6 oil and refining	2 paper products
4 steel and iron	2 implements
4 retail trade	2 office equipment
3 chemical	11 miscellaneous common stock
3 copper and brass	

The corporation will operate as a thirty-year trust with a provision for the liquidation of the common stocks which are in the hands of the trustees on Dec. 31 1957, although, the holders of 1,000 investment shares will have the right to take up a complete stock unit, at any time prior to the termination of the trust. Stock dividends received by the trustee as well as profits gained from stock substitution will not be paid out in the form of dividends, according to Mr. Bolling, but will be held to be reinvested for the benefit of the shareholder. First dividend and other income will be paid to the shareholder by check semi-annually.

Only stocks which are listed on the New York Stock Exchange are eligible for inclusion in these stocks of the new investment trust organization. The trust agreement under which the corporation will operate allows for changes and substitutions in the stock units from time to time, Mr. Bolling said, "whenever such changes and substitution may be for the benefit of the investors of the shares, but in no case can anyone except the shareholders profit from any change or substitution."

The corporation expects to make its first public offering of investment trust shares on or about Nov. 1 1927.

Rolfe E. Bolling, 1st V.-Pres. of the Merchants Bank & Trust Co. of Washington and formerly Vice-President of the Chatham Phoenix National Bank & Trust Co. of New York City, has been chosen president of the new organization. Other members of the directorate are: William W. Bride, Corporation Counsel, District of Columbia; Philip De Ronde, director of the Empire Trust Co., New York City and director of the U. S. Fidelity & Guaranty Co., Baltimore, Md.; George A. Garrett, partner, F. B. Keech & Co., members of the New York Stock Exchange, New York; Allyn S. Goulden, partner of A. S. Goulden & Co. of Washington and Baltimore; Ralph D. Quinter, Referee in bankruptcy, Washington, D. C.; and Rowland C. Ringgold of Baltimore.

Jersey Mortgage & Title Guaranty Co.—*Bonds Offered.*—A new offering of $1,000,000 5½% bonds will be made shortly by Stone & Webster and Blodget, Inc.

Company does a mortgage and title guaranty business in various municipalities of New Jersey under the supervision of the State Department of Banking and Insurance.

As of Sept. 30 1927 the company had made total mortgage loans in the amount of $3,011,650 with an average principal of $14,007 for each mortgage, representing but 51.92% of estimated worth of property.

The Jersey Mortgage & Title Guaranty Co. has capital, surplus and undivided profits of over $1,000,000 and by the terms of the collateral trust agreement under which these bonds are secured, the aggregate amount of bonds outstanding and other indebtedness of the company shall not exceed 15 times its fully paid capital stock and surplus.—V. 124, p. 3079.

Joske Bros. Co.—*Initial Dividend of 75 Cents.*—An initial dividend of 75 cents per share has been declared on the voting trust certificates for capital stock, payable Nov. 21 to certificate holders of record Nov. 1. See also V. 125, p. 398, 658.

Koppers Co., Pittsburgh.—*Forms New Subsidiary.*—The Hartford Coke Co., a subsidiary, has been organized in Connecticut. The capital of 1,000 shares (par $100) will be increased later but the amount has not been decided upon. The name of this company was then changed to the Connecticut Coke Co. The new company will operate the plant which the Koppers Co. is erecting in New Haven to supply gas to Connecticut cities, the cost of which has not been finally determined.—V. 123, p. 2911.

(S. S.) Kresge Co.—*Earnings.*—

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Sales	$30,725,850	$27,137,949	$86,626,837	$76,975,274
Earnings	3,860,906	3,767,241	10,515,283	9,620,970
Federal taxes	521,222	508,578	1,419,560	1,298,831
Preferred dividends	35,000	35,000	105,000	105,000
Balance for common	$3,304,684	$3,223,663	$8,990,723	$8,217,139
Earns. per sh. on 3,677,636 shs. (par $10) com. stk. outstanding	$0.90	$0.88	$2.44	$2.23

—V. 125, p. 2155.

Lackawanna Securities Co.—*Sale of Assets Approved.*—The stockholders on Oct. 14 approved the request of the directors for authority to sell the capital assets, or any part thereof, from time to time and to hold, reinvest or distribute the proceeds to stockholders as liquidating dividends. See V. 125, p. 1590.

Lambert Co. (Del.).—*Earnings.*—

See Lambert Pharmacal Co. below.—V. 125, p. 398.

Lambert Pharmacal Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after all chgs. and Federal taxes	$1,140,228	$785,556	$3,344,748	$2,394,519

The Lambert Co. now holds 64.583% of the stock of Lambert Pharmacal Co. and 100% of the stock of another subsidiary. Based upon these percentages, the Lambert Co. showed net profits of $854,315 for the 3 months ended Sept. 30 1927, which would compare with net profits of $604,823 based on the same percentage of ownership for the corresponding period in 1926. For the first 9 months of 1927 net profits computed on this basis totalled $2,474,430 as against $1,795,201 for the corresponding period of 1926.—V. 125, p. 529.

Lehigh Portland Cement Co.—*To Create an Issue of $30,000,000 7% Preferred Stock.*—The stockholders will vote Dec. 16 on increasing the authorized capital stock by an issue of $30,000,000 7% cumul. pref. stock, par $100. The present authorized $30,000,000 of common stock, par $50, will remain unchanged.—V. 121, p. 2529.

Liquid Carbonic Corp.—*Earnings.*—

Pres. W. K. McIntosh states that the annual audit and report of the company will not be ready until about the middle of November, but that the management estimates that surplus earnings applicable to dividends, before deduction of profit-sharing bonus to officers and department heads, should be better than $6 a share on the 125,000 shares of outstanding stock. This capitalization includes the 25,000 shares of additional stock sold by the company on July 1 1927, the proceeds of which were available for only three months of the fiscal year. Net working capital of the company should be approximately $6,000,000 and the current ratio about 7 to 1.

The gross earnings of the company for the year ended Sept. 30 1927 were adversely affected by an abnormally cold summer, and during part of the year by conditions in the Mississippi Valley and other parts of the South. Notwithstanding this, however, the company's sales for the year were slightly in excess of $10,000,000, being a decrease from last year of only about 6%.—V. 124, p. 3221.

Lord & Taylor, New York.—*Declares Christmas Dividend of 5% on Common Stock.*—The directors on Oct. 18 declared an extra (Christmas) dividend of 5% on the common stock, payable Dec. 10 to holders of record Nov. 17. An extra Christmas dividend of like amount was paid on Dec. 10 last year. Regular quarterly dividends are being paid on this issue at the rate of 10% per annum.

The directors also declared the usual quarterly dividend of 1½% on the first pref. stock, payable Dec. 1 to holders of record Nov. 17.—V. 124, p. 801; V. 123, p. 3193, 2271.

London Guarantee & Accident Bldg., Chicago.—*Bonds Called.*—

Certain 6% 1st mtge. s. f. gold bonds, dated May 1 1922, aggregating $11,600, have been called for payment Nov. 1 at 102½ and int. at the Union Trust Co., Cleveland, O.—V. 114, p. 2123.

Magor Car Corp.—*Balance Sheet.*—

Assets—	*June* 30 '27.	*Dec.* 31 '26.	*Liabilities*—	*June* 30 '27.	*Dec.* 31 '26.
Land, bldgs., plant and equipment	$1,185,113	$1,196,334	Pref. 7% cum.stk.	$150,000	$150,000
Cash	101,341	69,913	Com. stk. & surp.	a1,172,054	1,255,633
Notes & accts. rec.	x352,911	543,091	Equip. tr. gold bds.	639,000	830,000
Adv. to officers & employees	------	1,699	Notes pay. (bank)	y365,000	------
Cash surr. val. insur. of officers	10,070	7,388	Bank advances	z ------	288,569
Inventories	477,029	418,410	Accounts payable	278,060	250,701
Investments	960	961	Accrued pay-roll	11,002	8,821
Notes & accts. rec. (not due within 1 year)	221,488	247,664	Adm. paym'ts rec	------	1,500
Def.instal.notes rec.	841,883	1,033,582	Prov. for Federal taxes prior years	20,429	117,933
Deferred charges	40,805	50,986	Deferred int. on notes receiv.	9,661	78,822
Pat's & good-will	1	1	Bad debts	81,000	75,000
			Exper. & dev. res.	------	27,900
			Res. for deprec.	505,396	485,151
			Total (each side)	$3,231,601	$3,570,029

x Subject to reserve. y Notes payable secured, $25,000; unsecured, $340,000; total, $365,000. z Secured by customers' notes receivable deposited as collateral. a Represented by 32,530 shares of no par value.—V. 122, p. 3462.

Marshall Mortgage Corp., Brooklyn, N. Y.—*Earns., &c.*

The corporation reports net earnings for dividends, after taxes, for Sept. 1927, of $27,949 on a capitalization of 10,000 shares of no par value common stock. This is at an annual rate of $33.54 per share. On Oct. 10, the corporation increased its capital and exchanged one share of the old outstanding stock for three shares of new. See also V. 125, p. 2155.

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

McIntyre-Porcupine Mines, Ltd.—*Earnings.*—

Period—	Quarter Ended Sept. 30 '27.	Quarter Ended June 30 '27.	6 Mos. End. Sept. 30— 1927.	6 Mos. End. Sept. 30— 1926.
Gross recovery	$981,251	$894,167	$1,875,418	$1,900,556
Costs, incl. development	532,885	522,642	1,055,527	1,059,326
Operating earnings	$448,366	$371,526	$819,892	$841,229
Non-oper. revenue	27,497	20,969	48,466	51,239
Prov. for taxes for period	$475,863 22,027	$392,495 16,352	$868,358 38,379	$892,468 40,996
Net earns. before depr.	453,836	$376,143	$829,979	$851,472
Earns. per sh. on 798,000 shs. of (par $5) cap. stock outstanding	$0.57	$0.47	$1.04	$1.07

—V. 125, p. 530.

Mathieson Alkali Works (Inc.).—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Total earns. from oper.	$778,812	$706,304	$2,236,300	$1,989,345
Prov. for depr. & depl.	213,838	195,224	626,533	570,417
Net earnings	$564,974	$511,080	$1,609,767	$1,418,929
Income charges (net)	12,805	15,890	36,003	37,657
Prov. for Fed. inc. taxes	72,505	65,426	195,402	175,352
Net inc. transf. to sur.	$479,664	$429,764	$1,378,363	$1,205,920

E. M. Allen, President, says: "The third quarter showed no signs of a curtailment in demands for the company's products; the total tonnage shipped being virtually the same as for the third quarter last year. Results show that after deductions for Federal taxes and pref. stock dividends there was earned $8.48 per share of common stock in the first 9 months of 1927. This is at the rate of $11.31 per year as compared with $10.22 per share for 1926."—V. 125, p. 530.

Mavis Bottling Co.—*Sales Increase—Expansion.*—

Month of—	*Sept.*	*Aug.*	*July.*	*June.*	*May.*	*Total.*
No. of cases sold	416,713x	414,551	356,190	217,633	118,473	1,523,560

x Revised figures.

Five new units are under construction, the first of which will commence production within two weeks. A large portion of the capital required for construction and equipment of practically all the new units will be provided by local bottling interests. The Mavis Bottling Co. of America will take $50,000 in 7% cumul. pref. stock in each of the companies and will, in addition, participate in the profits of the units.

Negotiations are under way for franchises covering 15 additional district plants to be erected during the winter, ready for spring production.

Arrangements are now being completed to distribute Mavis as a hot drink during the winter months to offset the usual seasonal decline in distribution which is normally encountered in the soft drink industry during the cold weather.—V. 125, p. 1984.

Mohawk Mining Co.—*Larger Dividend.*—

A dividend of $2 per share has been declared on the capital stock, payable Dec. 1 to holders of record Oct. 31. From March 1927 to Sept. 1927 incl., quarterly dividends of $1 per share were paid. This makes a total for 1927 of $5 per share, the same amount as was paid in 1926.—V. 125, p. 2155.

National American Co., Inc.—*Sells 30,000 Shares of State Title & Mortgage Co. Stock.*—

The company on Oct. 17 announced the sale of the entire 30,000 shares of the State Title & Mortgage Co. stock offered to the stockholders of the National American Co., Inc., at $200 per share under stock purchase warrants which expired on Oct. 15.—V. 125, p. 2156.

National Baking Co.—*Earnings.*—

The company reports net profits after depreciation and taxes of $295,463 for the 12 months ended June 30 1927. This compares with $229,204 for the year ended June 30 1926, an increase of 29%. After preferred dividends the above profits equal $1.18 per share on the common stock, compared with 80 cents a share for the preceding year. Gross business for the year was $6,221,831, against $5,816,314 the previous year.

The balance sheet of June 30 1927 disclosed current assets of $993,000 and current liabilities of $181,000, a ratio of over 5 to 1.—V. 123, p. 3046.

National Bearing Metals Corp.—*Definitive Bonds.*—

The Chase National Bank is prepared to deliver definitive 1st mtge. 20-year 6% sinking fund gold bonds due May 1 1947, in exchange for and upon surrender of the outstanding temporary bonds. (For offering see V. 124, p. 3783.)—V. 125, p. 256.

National Birmingham Garages, Inc., Birmingham, Ala.—*Bonds Offered.*—Caldwell & Co., Nashville, Tenn., are offering at 100 and int. $380,000 1st mtge. (closed) 6½% serial coupon gold bonds.

Dated Sept. 1 1927; due serially Sept. 1 1930-1942. Prin. and int. (M. & S.) payable at American Traders' National Bank of Birmingham, Ala., trustee, or at Guaranty Trust Co. of New York, without deduction for normal Federal income tax not exceeding 2% per annum. Company will agree to refund the usual Kentucky and District of Columbia 5 mills tax; the Maryland 4½ mills tax; the Conn. and Penn. 4 mills tax, and the Mass. income tax not in excess of 6% per annum. Denom. $1,000, $500 and $100. Red. on any int. date upon 30 days' notice at 102½ and int., in the inverse of their numerical order.

Data from Letter of Ed. S. Moore, President of the Corporation.

Company.—Incorp. in Alabama for the purpose of erecting and operating an automobile storage garage in the City of Birmingham. The building will be a modern 6-story structure with inclines from floor to floor on easy grades and separate routes for incoming and outgoing traffic. It will contain a total of 1,316,000 cu. ft. and a parking area of 82,000 sq. ft., providing capacity for 546 cars.

Security.—These bonds are secured by a direct closed first mortgage on (1) the land, owned in fee, acquired at a cost of $350,000; (2) the modern 6-story garage building being erected thereon at a cost of $250,000; and (3) equipment to be installed at a cost of $14,500; making the total value of the security $614,500, equivalent to more than $1,600 for each $1,000 bond of this issue.

Earnings.—Annual net earnings are estimated at $64,094, or over 2½ times the greatest annual bond interest requirements. This estimate is based on 20% less business than the garage is capable of handling.

Management.—Company has entered into a contract, including a partial stock ownership, with National Garages, Inc., of Detroit, Mich., whereby the latter corporation will have entire management of the garage for a period of 15 years, beginning with the completion of the building. National Garages, Inc., is associated in the ownership and management of garages in Detroit, Chicago, Pittsburgh, Syracuse, Memphis and Portland (Ore.), and is extending its operations into the Southern cities.

Included on the board of directors of National Garages, Inc., are Frank P. Book, President of Book-Cadillac Hotel; Roy D. Chapin, Chairman, Hudson Motor Car Co.; Alvin Macauley, President Packard Motor Car Co.; A. H. Buhl, President of Buhl Land Co.; Howard E. Coffin, Vice-Pres. Hudson Motor Car Co., all of Detroit.

Officers of National Birmingham Garages, Inc., are Ed. S. Moore, Pres.; Sidney J. Bowie, V.-Pres.; William Engel, Sec., and David S. Meyer, Treasurer.

National Candy Co.—*New Dividend Policy—Exchange of Shares.*—President V. L. Price, Oct. 12, says in substance:

Dividends will be payable hereafter quarterly on Jan. 1, April 1, July 1 and Oct. 1 for the quarter ending the last day of the month preceding the dates named excepting the dividend for the quarter ending Sept. 30 1927 will be paid on Nov. 1 1927 (as stated in last week's "Chronicle," page 2156).

As provided in the resolution passed by the stockholders on Oct. 7 old certificates of common stock are to be exchanged for new certificates of common stock on the following basis: For each share now issued and outstanding of $100 par value common stock, four shares of common stock without par value. Interim certificates are now being prepared, and the directors have fixed Oct. 26 as the date for the exchange of stock and interim or temporary certificates for the new stock will be issued on and after that date in exchange for the old certificatts until the permanent certificates are ready for delivery. Permanent certificates for the new stock will probably be ready by Nov. 20. See also V. 125, p. 2156.

New Amsterdam Casualty Co.—*Rights.*—

The stockholders of record Oct. 17 (not Oct. 15 as previously reported) will be given the right to subscribe on or before Nov. 1 for 45,000 additional shares of capital stock (par $10) at $56 per share in the ratio of one new share for each 5 shares held. See also V. 125, p. 2156.

New Process Co.—*Preferred Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, payable Nov. 1 to holders of record Oct. 26. An initial quarterly dividend of like amount was paid on this issue on Aug. 1 last.—V. 125, p. 399.

North American Cement Corp.—*Earnings.*—

Period Ended Aug. 31 1927—	Month.	8 Mos.
Net earns. after deprec. & deplet., but before interest and Federal taxes	$167,490	$521,000

—V. 125, p. 531.

North American Investment Corp.—*Earnings.*—

9 *Months Ended Sept. 30*—	1927.	1926.
Gross earnings	$142,688	$73,217
Expenses	13,074	6,220
Taxes	8,694	3,551
Fixed charges	11,880	------
Net income	$109,041	$63,445
Preferred dividends	59,489	24,342
Surplus	$59,551	$39,103
Surplus Dec. 31 1926	48,522	
Total surplus	$108,074	
Shares of com. stock outstanding (par $100)	7,183	5,922
Earnings per share on common stock	$8.29	$6.60

Balance Sheet Sept. 30 1927.

Assets—		*Liabilities*—	
Investment (at cost)	$2,541,423	Preferred stock	$1,621,000
Subscr. to com. cap. stock	77,300	Common stock	718,300
Cash and secured loans	150,756	Coll. tr. 5% gold bonds	500,000
Discount on capital stock	171,400	Subsc. to com. cap. stock	78,100
Disct. & expense on bonds	42,229	Pref. divs. pay. Oct. 20 '27	24,315
Miscellaneous assets	78,974	Accrued bond interest	2,083
		Miscell. current liabilities	1,516
		Prov. for 1927 Fed. inc. tax	8,694
Total (each side)	$3,062,082	Surplus and reserve	108,074

—V. 125, p. 2157.

Northwestern Building, Portland, Oregon.—*Certificates Offered.*—Union Trust Co., Cleveland, are offering land trust certificates representing 1,350 equal undivided shares of equitable ownership in the fee simple to the property known as Northwestern Building Site, Portland, Ore. Price, $1,025 for each 1-1350 interest, plus accrued rental, to yield about 5.37%.

Security Savings & Trust Co., Portland, Ore., trustee, holds title to the property, subject to 99-year lease. The Union Trust Co., Cleveland, Ohio, co-trustee. Certificates are issued by the Union Trust Co., Cleveland, O.; are dated Aug. 15 1927, and rental as received will be payable to registered holders of certificates on the 15th days of Feb. and Aug. in the annual amount of $55 for each share.

Description.—The property to which the trustee takes title, consists of land improved with a 15-story office building in the most valuable business and retail section of Portland, Ore. The property has a frontage of 200 feet on Morrison St., 75 ft. on 6th St., and 75 ft. on Broadway, all of which streets are among the most important business thoroughfares in the city. A small portion of the land (5 feet x 70 feet), is held under 35-year lease, with rentals prepaid for the entire term. This portion is in the rear of the property, has no street frontage, and the improvement thereon is of slight value.

The building, which was completed in 1914, is a strictly modern office building of steel and terra cotta brick construction, containing a rentable area in excess of 100,000 square feet above the ground floor. The office portion of the building is over 97% rented to uniformly high class tenants. Approximately one-half of the ground floor is occupied under 20-year lease by the American Exchange Bank and the Lumbermens Trust Co., affiliated institutions. The balance of the ground floor contains exceedingly valuable retail space which is considered to be easily rentable on favorable terms. Practically the entire ground floor was until recently occupied by the Northwestern National Bank, which has been liquidated, and its former quarters hence made available for other purposes.

Earnings.—For the year ended Dec. 31 1926, net earnings of the building, as audited by Price, Waterhuse & Co., after all operating charges and available for ground rent, depreciation and Federal taxes, amounted to $155,355, which is in excess of twice the rental requirements of the lease. It is estimated that upon rental of the unoccupied portion of the ground floor, such net earnings will be over $190,000 per annum. See also V. 125, p. 2157.

Ogilvie Flour Mills Co., Ltd.—*Report.*—

Years Ended Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Trading profits, incl. inv. inc. aft. bd. int. & dep.	$1,755,332	$1,000,873	$758,145	$1,152,217
Special depreciation	300,000	------	------	250,000
Net profit	$1,455,332	$1,000,873	$758,145	$902,217
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividends	($5)375,000	(5)375,000	a356,250	(12)300,000
do bonus	($10)750,000	($5)375,000	($3)225,000	(13)325,000
Balance, surplus	$190,332	$110,873	$36,895	$137,217
Shs. of com. stk. outstanding (no par)	75,000	75,000	75,000	b25,000
Earns. per sh. on com. stk.	$17.54	$11.48	$8.24	$30.49

a Being 3% on the $2,500,000 stock (par $100) and three quarterly dividends of $1.25 each on the 75,000 shares of no par value. b Par $100.

Comparative Balance Sheet Aug. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Water powers, mill plants, &c.	4,227,819	4,872,635	Preferred stock	2,000,000	2,000,000
Good-will, trade-marks, patent rights, &c.	1	1	Common stock x	2,500,000	2,500,000
Cash	287,098	1,913,197	First mtge. bonds	2,350,000	2,350,000
Accounts receiv'le	1,940,284	1,422,780	Accounts payable y	1,833,268	1,869,743
Stocks on hand	1,140,663	969,006	Provision for interest and dividends	914,000	539,000
Investments	9,477,826	7,367,213	Rest account	5,000,000	5,000,000
			Profit and loss, surplus	2,476,422	2,286,090
Total	17,073,690	16,544,832	Total	17,073,690	16,544,832

x Represented by 75,000 no par value shares. y Includes provision for Dominion Government taxes to date.—V. 125, p. 1591.

Osborn Mills, Fall River.—*New Directors.*—

Despite the objection raised by President James E. Osborn at a special meeting of the stockholders on Oct. 13, a new board of directors was elected, consisting of Clarence E. Cockroft, Elmer B. Estes, William Lambert, Roland F. Tillson and Ernest W. Watters. Mr. Cockroft was also elected Treasurer. See V. 125, p. 1986.

Overman Cushion Tire Co., Inc.—*Earnings.*—

The company reports for the 9 months ended Sept. 30 1927, earnings of $176,113 after depreciation, charges and taxes, equal to nearly 7 times the dividend requirements on the preferred stock for the period. There is no funded debt.—V. 125, p. 1721.

Paige-Detroit Motor Car Co.—*Stock Increase, &c.*—

The stockholders at an adjourned meeting held on Oct. 18 increased the authorized common stock from 1,500,000 shares to 2,000,000. It is proposed to issue 300,000 shares of the new stock to holders of common and

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

2d pref. stock of record Oct. 21 at $10 per share. Rights expire Nov. 11. See V. 125, p. 1986.

Pathe Exchange, Inc.—*Class A Pref. Div. No. 2.*—The directors have declared the regular quarterly dividend of $1 per share on the class A preferred stock, no par value, payable Nov. 1 to holders of record Oct. 28. An initial distribution of like amount was made on Aug. last. See V. 125, p. 108, 257.

(J. C.) Penney Co., Inc.—*Acquires Golden Rule Stores.*—The corporation has announced the acquisition of the 20 stores operated by the Golden Rule Mercantile Co. The deal involving the consolidation of the Golden Rule Mercantile Co. with the J. C. Penney Co. is the largest of its kind ever consummated in the Western section of the country and involves a consideration of more than $2,000,000, according to a statement made by E. M. Tower, Vice-President of the Golden Rule Mercantile Co.

The stores acquired will start operation under the J. C. Penney name on Jan. 1 1928, following the annual inventory of both companies. The furniture, fixtures, leases and stock of the Golden Rule chain will be taken over at that time.—V. 125, p. 1986.

Penn Mary Coal Co.—*Tenders.*—The Bank of America, 44 Wall St., New York City, will until Nov. 2 receive bids for the sale to it of first mortgage 5% 20-year sinking fund gold bonds, due Oct. 1 1939, to an amount sufficient to absorb $200,912 at prices not exceeding 102½ and interest.—V. 119, p. 1852.

Peoples National Fire Insurance Co.—*To Split Up Shs.*—The stockholders will vote Oct. 24 on changing the capital stock from 40,000 shares, par $25, to 100,000 shares, par $10. It is planned to issue 2½ new shares in exchange for each share now outstanding. This company is reported to have a surplus in excess of $1,000,000.

The Financial & Industrial Securities Corp. holds a substantial interest in the above company.

Pepeekeo Sugar Co.—*Extra Dividends.*—An extra dividend of 3% (or 60 cents a share) was paid Oct. 15 in addition to the regular monthly dividend of 1%. This makes 13% for the first ten months of 1927.—V. 105, p. 1903.

Philadelphia & Reading Coal & Iron Corp.—*Director.*—Andrew J. Maloney has been elected a director to fill the unexpired term of W. J. Richards, resigned.

The date of the annual stockholders' meeting has been changed from the third Monday of October to the second Monday of May.—V. 125, p. 2158.

Phillips Petroleum Co.—*Sale of Control of Oklahoma Natural Gas Corp.*—The company has sold all its holdings of Oklahoma Natural Gas Corp. common stock to a group of New York bankers headed by G. L. Ohrstrom & Co. Control of these properties was purchased by the Phillips Petroleum Co. last May (see V. 124, p. 3223). President Frank Phillips said the sale was made for cash at a fair profit to the company. He added:

The principal object of the company in purchasing the Oklahoma Natural Gas Corp. some months ago was to secure additional markets for the company's large production of natural gas, principally in the Panhandle district of Texas.

This is being accomplished under this sale through an arrangement with the new owners of Oklahoma Natural Gas Corp. to carry out the Phillips program for construction of a pipe line at the proper time to the Panhandle district, and also to give Phillips Petroleum Co. the preferential right to supply the gas for their system as it may be expanded.

[See also American Natural Gas Corp. above.]

Earnings for Period Ended Sept. 30 (Incl. Subs. Cos.)

	1927—3 Mos.	1926.	1927—9 Mos.	1926.
Gross earnings	$8,947,338	$17,304,992	$31,693,138	$39,955,952
Expense, tax & int.	4,933,052	6,678,412	16,049,979	15,128,356
Profit before deprec. & depletion	$4,014,286	$10,626,580	$15,643,159	$24,827,596

—V. 125, p. 794.

Photomaton, Inc.—*Trustee and Transfer Agent.*—The Central Union Trust Co. of New York has been appointed trustee for $960,000 of 7% cumul. income sinking fund debentures, due Sept. 1 1935 and transfer agent for 20,000 shares of class A common voting trust stock. —V. 125, p. 1986, 1850.

Pierce Petroleum Corp.—*Earnings.*—

8 Months Ended Aug. 31—	1927.	1926.
Net income after depreciation and other charges	$133,482	def$65,209
Earns. per sh. on 2,500,000 shs. of no par stk. out	$0.05	Nil

—V. 125, p. 661.

Piggly Wiggly Western States Co.—*Sales.*—The company reports September sales amounting to $1,088,703, an increase of more than 57% over September 1926 sales.

Sales for the quarterly period ending Sept. 30 1927 were $3,286,378, an increase of $1,348,604 over the corresponding period last year.

Sales for the nine months period ended Sept. 30 1927 totaled $9,789,076 (not $12,336,925), as currently reported last week). This is at the annual rate of over $13,000,000.

The company is now operating 173 stores in Los Angeles, Orange, San Bernardino and Riverside counties, Calif., and Salt Lake City and Ogden, Utah.—V. 125, p. 2158.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities, give the following statistics taken from the Oil City "Derrick":

Period Ended Sept. 30—	1927—Month—1926.		1927—9 Mos.—1926.	
Buckeye Pipe Line Co.	2,575,674	2,174,007	23,939,951	21,689,142
Cumberland Pipe L. Co.	222,809	352,052	2,386,976	2,535,386
Eureka Pipe Line Co.	969,721	861,036	7,841,611	6,884,459
Illinois Pipe Line Co.	888,522	1,047,581	8,840,814	9,217,182
Indiana Pipe Line Co.	2,202,291	2,056,683	20,423,130	18,800,445
National Transit Co.	925,820	925,132	7,415,577	6,699,620
New York Transit Co.	316,050	362,112	2,180,845	5,230,834
Northern Pipe Line Co.	487,426	683,638	4,252,415	7,256,982
xPrairie Pipe Line Co.	5,321,179	3,906,978	48,564,734	38,084,235
Southern Pipe Line Co.	398,065	206,977	2,753,800	1,471,664
South West Penn P.L.Co	966,684	904,312	10,045,324	7,565,226

x Does not include deliveries of its subsidiary, Pure Oil Pipe Line Co. of Texas.—V. 125, p. 661.

Pond Creek Pocahontas Co.—*Earnings.*—

Period Ended Sept. 30 1927—	3 Mos.	9 Mos.
Coal produced (tons)	240,236	660,702
Net profit after int., taxes, deprec. & deplet.	$98,955	$146,201
Earns. per share on 125,000 shares of no par com. stock outstanding	$0.79	$1.17

—V. 125, p. 1722.

Procter & Gamble Co.—*Dividend Rate Increased.*—The directors have declared a quarterly dividend of $2 per share on the common stock (par $20), payable Nov. 15 to holders of record Oct. 25. On Aug. 15 last a quarterly dividend of $1.75 per share and an extra of $1 per share were paid on this issue. (For record of dividends paid from 1923 to Aug. 15 1927, incl., see V. 125, p. 532.—V. 125, p. 2158.

Quincy Mining Co.—*To Offer Additional Stock.*—The company has been authorized by the Michigan Securities Commission to sell 40,000 shares of stock at $25 a share to stockholders and to charge the purchasers only $12.50 a share, the remaining $12.50 to be paid by the company. Warrants will be issued by the company which will stand as a payment for one-half of the par value of the shares. The Michigan State law prohibits the sale of mining stock at less than par, and the plan will permit the company to raise $500,000.

There is now $2,750,000 stock outstanding out of an authorized issue of $3,750,000, par $25.—V. 124, p. 3509.

Reading Iron Co.—*Sells Abandoned Mill.*—The old Spruce Street sheet mill property of the company at Reading, Pa., once used in making charcoal iron boiler plate skelp, has been sold to the Eastern Real Estate Co., Philadelphia, Pa. The mills, most of them obsolete in equipment, were abandoned some time ago. The Eastern company is said to be an auxiliary of the Reading Co. (Philadelphia News Bureau).—V. 121, p. 2051.

Remington Arms Co., Inc.—*New President.*—Saunders Norvell has been elected President, succeeding J. D. Smalley. —V. 125, p. 1472.

Republic Iron & Steel Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.	1926.	1927—9 Mos.	1926.
Net earnings	*$1,202,199	$2,127,822	$4,841,124	$6,232,567
Deprec. & renewals	452,494	466,975	1,555,389	1,368,466
Exhaustion of minerals		88,032		259,284
Bond and note interest	247,713	260,549	751,207	849,269
Net income	$501,992	$1,312,266	$2,534,528	$3,755,548
Pref. dividends	(1¾ %)437,500	(1¾)437,500	(5¼)1312500	(5¼)1312500
Common dividends	300,000	300,000	900,000	300,000
Balance, surplus	def$235,507	$574,766	$322,028	$2,143,048
Earns. per sh. on 300,000 shares (par $100) of com. stock outstand'g	$0.21	$2.91	$4.07	$8.14

*These are the net earnings from operations after charges for repair and maint. of plants, amounting to $886,962, and provision for Federal taxes.

Unfilled orders on hand Sept. 30 1927 of finished and semi-finished products totaled 88,383 tons, against 113,926 tons June 30 1927.—V. 125, p. 532.

Rome Wire Co.—*Merger.*—See General Cable Corp. above.—V. 122, p. 103.

Ross Stores, Inc.—*Sales.*—

Sales for Month and Eight Months Ended Sept. 30.					
1927—Sept.—1926.		Decrease.	1927—8 Mos.—1926.		Decrease.
$368,700	$388,582	$19,882	$3,591,581	$3,711,971	$120,390

—V. 125, p. 1593, 927.

Saenger Theatres, Inc., New Orleans, La.—*Bonds Offered.*—Hibernia Securities Co., Inc., New Orleans and New York are offering at 100 and int. $300,000 1st mtge. & coll. trust gold bonds, series B, sinking fund 6½%.

Dated Aug. 1 1927; due Oct. 1 1940. Denom. $1,000 and $500 c*. Int. payable F. & A. without deduction for normal Federal income tax not in excess of 2%. Red. at any time or from time to time, all or part, upon at least 60 days' notice at 105 and int. Company has agreed to refund the usual Penna., Calif. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax on the int. not in excess of 6% per annum. Hibernia Bank & Trust Co., New Orleans, Trustee.

Data from Letter of President J. H. Saenger, Dated October 7.

Company.—Organized in Louisiana Aug. 14 1913 under title Saenger Amusement Co., Inc., and acquired the business which had been conducted as a partnership since 1910. Since then the business has been constantly expanded, and the company either directly or through subsidiaries now operates, controls or has substantial interest in over 200 theatres in the States of Louisiana, Texas, Mississippi, Florida, Arkansas, Alabama, North Carolina, New Mexico and in Cuba, Panama and Jamaica distributed in 83 cities, including New Orleans, Shreveport and Baton Rouge, La., Jackson, Miss., Greensboro, N. C., Dallas, Houston and Texarkana, Tex., Pensacola, Fla., and Mobile, Ala. Twenty-one of the theatres now operated are owned either directly or through subsidiary companies. Company is one of the 26 original franchise holders of the First National Pictures, Inc., which now is one of the most important film producing companies in the United States. Company owns ½ of the common stock of the Publix-Saenger Theatres, Inc., which leases and operates theatres in North Carolina, Florida and Arkansas. The remaining 50% of the stock is owned by Paramount-Famous-Lasky Corp. through a subsidiary co.

Security.—Secured by a direct 1st mtge. upon all the real estate, buildings, furnishings and equipment of the company owned at the time of the execution of the mortgage dated Oct. 1 1925. The value of such property, as appraised by the American Appraisal Co. on Aug. 1 1925, less depreciation and plus additions and permanent improvements from that date, has been fixed at $3,168,078. In addition, the bonds are secured by the pledge to the trustee of stocks of subsidiary and other companies owned by the company and having a book value of approximately $2,580,000.

Assets.—The balance sheet as of July 2 1927, after giving effect to this financing, shows net assets of $5,843,647, equivalent to $2,665 per $1,000 bond to be presently outstanding. The many favorable leasehold interests are carried on the company's balance sheet at $1.

Sinking Fund.—A minimum sinking fund has been provided for the benefit of series B bonds of $38,400 per annum payable in monthly installments, commencing Jan. 1 1928. In the event that earnings of the company exceed specified amounts this sinking fund will be increased.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures made in the construction of new theatres and for other corporate purposes. Company's extensive building program has now been completed, as no building contracts are in effect or pending. It is not expected that any further new construction will be necessary in the immediate future.

Capitalization—	Authorized.	Outstand'g.
1st mtge. & coll. trust gold bonds	$2,500,000	x$2,192,000
7% cum. pref. stock (par $100)	3,000,000	1,800,000
Common stock, class A (no par value, with full voting power)	100,000 shs.	100,000 shs.
Common stock, class B (no par, non-voting)	50,000 shs.	None
Reserved for warrants, 30,000 shares.		

x Series A and B.

Note.—Class A and class B common stocks are identical in all respects except as to voting privileges.

Consolidated Net Earnings (Co. & Subs.) After Depreciation Available for Bond Interest and Federal Taxes.

Calendar Years—	Net Earns. Before Depr.	Depreciation.	Net After Depr.	Times Int. Earned.
1923	$600,946	$166,250	$434,696	3.05
1924	648,482	161,977	486,505	3.41
1925	663,870	171,292	492,578	3.45
1926	69,895	205,444	493,451	3.46
1927 (6 mos. ended July 2)	555,843	157,114	398,729	5.59

Balance Sheet July 2 1927.

[Giving effect to sale of $800,000 series B bonds and $225,000 7% pref. stock at par.]

Assets.		Liabilities.	
Total current assets	$588,260	Total current liabilities	$253,399
Total investments	2,282,644	Notes payable	21,000
Due from subsidiary co.'s	220,041	1st mtge. & coll. trust bonds	2,192,000
Due by employee on house sale contract	3,090	Due to subsidiary companies	283,726
Cash with trustee	6,879	Res. for insurance, losses, &c.	36,151
Property	3,168,078	7% preferred stock	1,800,000
Deferred debit items	132,779	Common shares	1,425 071
		Surplus	390,425
Total	$6,401,771	Total	$6,401,771

—V. 121, p. 1579; V. 123, p. 1259.

Safety Cable Co.—*Consolidation of Cable Companies—To Change Name, &c.*—The stockholders will vote Nov. 10 on changing the name of the company to General Cable Corp. and consolidating its properties with other cable companies (mentioned below).

The stockholders will also vote on approving among other things (*a*) an authorized issue of 300,000 shares (par $100 each) 7% cumulative preferred stock; (*b*) 750,000 shares of class A stock (no par); and (*c*) 3,000,000 shares common stock (no par); (*d*) the creation of first mortgage bonds, to be unlimited in principal amount, of which it is proposed to presently issue $16,000,000 series A, bearing interest at rate of 5½% per annum.

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

A letter to the stockholders of Safety Cable Co., dated Oct. 19, says in substance:

The purpose of the meeting is to present to the stockholders for their approval a plan for the consolidation of the properties of Rome Wire Co. (with plants at Rome and Buffalo, N. Y.), Standard Underground Cable Co. (with plants at Pittsburgh, Pa., Perth Amboy, N. J., St. Louis, Mo., Oakland, Calif., and through a subsidiary at Hamilton, Ont.), Dudlo Manufacturing Corp. (with plants at Fort Wayne, Ind., and Newark, N. J.), and the sheet mill and rod and wire mill properties of Baltimore Copper Smelting & Rolling Co. (with a plant at Baltimore, Md.), with the properties of this company which are located at Bayonne and Harrison, N. J., Pawtucket, R. I., and Chicago, Ill., and to adopt appropriate resolutions for the carrying out and effecutation of the plan.

The officers and directors of your company have for the past year devoted much time and effort to the development and formulation of the plan and they are unanimously of the opinion that the plan when carried out will be of substantial benefit to the stockholders of the company.

For some time the economic advantage of bringing together in one company a number of existing properties manufacturing wire products of somewhat different character, has been apparent. Such a company would have the recognized benefits of dealing in a long line of products, and would make possible a better balanced operation of the plants, together with extensive savings in costs of manufacture, distribution and overhead, and your officers and directors are satisfied the contemplated consolidation will effectively result in such economies in management, research, manufacture and distribution.

The plan contemplates the taking over of the various properties by the General Cable Corp. (a New Jersey corporation), or by one of the corporations joining in the plan (hereinafter called the new company), in exchange for cash and securities of the new company.

When the plan is consummated, the new company will have outstanding $16,000,000 first mortgage 5½% sinking fund gold bonds, series A, $15,000,000 7% cumulative preferred stock (150,000 shares, each share to be accompanied by a warrant), 400,000 shares of no par value class A stock, and 440,000 shares of no par value common stock. All shares of stock are to have equal voting rights.

The bonds are to be secured by a first mortgage upon a considerable part of the fixed assets of the new company.

The new company will be authorized to issue $30,000,000 of 7% cumulative preferred stock, which will be entitled to cumulative preferential dividends at the rate of 7% per annum and to preferential payment of $110 per share and accrued dividends upon distribution of assets. Each of the 150,000 shares of 7% cumulative pref. stock to be presently issued pursuant to the plan, is to be accompanied by a detachable class A stock subscription warrant, entitling the bearer to subscribe on or before July 1 1932 for one share of class A stock at $75 per share.

The new company will be authorized to issue 750,000 shares of class A stock, which will be entitled to dividends preferentially over the common stock for all past and current quarters in any calendar year at the rate of $4 per share per annum (non-cumulative) and to preferential payment over the common stock on any distribution of assens to the extent of $50 per share, plus an amount equal to accumulated dividends, if any. Each share of class A stock is convertible at any time into two shares of common stock, with certain protection against dilution.

The new company will be authorized to issue 3,000,000 shares of common stock.

The plan contemplates that each company shall receive for its properties an award in securities of the new company and (or) cash which (after utilization of part thereof to satisfy funded indebtedness and other claims and charges exclusive of current liabilities assumed by the new company) will be distributable to the stockholders of such company. The stockholders of Safety Cable Co. will receive the benefit of its award through the change of the outstanding capital stock into an equal number of shares of class A stock and in addition they will receive a cash dividend of approximately $9.25 per share.

All of the constituent companies have also entered into the so-called bankers' agreement providing, among other things, for the sale of securities in order to provide cash to carry out the plan.

The plan provides that one of the companies may take the place of General Cable Corp. thereunder and the agreements made pursuant thereto, such company to agree to assume the obligations of General Cable Corp., readjust its corporate structure, securities and capitalization and change its name to General Cable Corp. It is deemed in the interest of the situation that Safety Cable Co. be the company utilized for such purpose, and as this will not in any wise alter the character or amount of the securities, or the amount of cash that the stockholders of Safety Cable Co. are to receive upon the consummation of the plan, your board of directors, subject to your approval, has consented that Safety Cable Co. may act as the new company.

The officers and board of directors unanimously urge the adoption of the plan and the authorization of the action necessary to carry it out.

[Signed Walter F. Field, Pres.; Wm. C. Hall, Sec.]

See also under General Cable Corp. above.—V. 124, p. 2763, 2604.

Scott Paper Co., Chester, Pa.—*Earnings.*—

Period Jan. 3 to Aug. 28 (8 Months)—	1927.	1926.
Net sales to customers	$3,794,876	$3,272,436
Cost of goods sold	2,261,529	1,984,746
Depreciation	147,069	105,762
Expenses	922,707	843,413
Estimated income tax	66,413	47,539
Preferred dividend requirements	93,470	97,342
Balance	$303,687	$193,632
Earnings per share on common stock	$20.24	$12.90
Assets and Liabilities—	*Aug. 28 '27.*	*Aug. 28 '26.*
Cash	$250,593	$38,522
Current assets	1,485,805	1,292,094
Current liabilities	572,300	489,304

See also V. 125, p. 2159.

Scotten, Dillon Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 3%, both payable Nov. 15 to holders of record Nov. 8. On Aug. 15 last the company paid an extra dividend of like amount. —V. 125, p. 401.

Servel Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar of certificates of deposit for the 5-year 6% convertible notes, and for subscription receipts issued by the Central Union Trust Co. of New York in the reorganization. —V. 125, p. 1987.

Sinclair Consolidated Oil Corp.—*Definitive Bonds.*—

The Chase National Bank is prepared to deliver definitive 3-year first lien coll. 6% gold bonds, series D, due Sept. 1 1930, in exchange for and upon surrender of the outstanding interim receipts representing these bonds. (For offering see V. 125, p. 1064.)—V. 125, p. 2160.

Splitdorf Bethlehem Electrical Co.—*Debentures Offered.*

An issue of $1,250,000 of 5-year 7% conv. debentures has been approved by the stockholders. The debentures, in denominations of $100, $500 and $1,000, will be offered to the stockholders of record Oct. 15 at the rate of $100 of debentures for each 12 shares of stock held. The subscription privilege will expire on Nov. 15.

The debentures are convertible into no par stock at $20 a share and they carry an option to purchase such shares on or before Sept. 1 1932, on the basis of 20 shares of stock for each $1,000 of debentures at $15 per share. The debentures are redeemable, all or part, on 60 days' notice at 105 and interest.

This offering has been underwritten by Watson & White.—V. 125, p.1472.

Standard Commercial Tobacco Co., Inc.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar of 700,000 shares of class B common stock.—V. 125, p. 1852.

Standard Oil Co. (New Jersey).—*New Director.*—

F. H. Bedford Jr. has been elected a director, thus increasing the directorate to 17 members.—V. 125, p. 1852.

Standard Underground Cable Co.—*Merger.*—

See General Cable Corp. above.—V. 124, p. 122.

Stanley Co. of America.—*Earnings.*—

Net income of the company, after deductions for interest and taxes, totaled approximately $3,700,000 for the first nine months of 1927, according to a statement presented to the executive committee.

The earnings were considerably in excess of dividend requirements for the full year, which, at the rate of $4 a share, will approximate $3,176,000.

The report showed that the company had no bank indebtedness and that at no time in its history had it been in better financial condition. Quick assets as of Oct. 1 1927 were $7,367,000, as compared with current liabilities of $748,000.

Only a small portion of the capital supplied by the stockholders earlier in the year and other invested funds, it was explained, have become productive, and those only recently. Earnings of theatres which were in existence on Jan. 1 1927 show an increase for this year over the corresponding period of 1926. During this period, however, the money invested in land, buildings, fixtures and cash on hand, earmarked for construction, averaged approximately $10,000,000, virtually none of which has so far earned any money.—V. 125, p. 1724.

Stevens Mfg. Co., Fall River, Mass.—*Small Dividend.*—

The directors have declared a quarterly dividend of 1%, payable on demand to holders of record Oct. 17. Three months ago a dividend of 1½% was declared.—V. 121, p. 2533.

Sweets Co. of America.—*Sales.*—

5 *Months Ended Sept. 30*—	1927.	1926.	*Increase.*
Sales	$669,196	$611,333	$57,863

Current assets as of Aug. 31 1927 totaled $386,542, against current liabilities of $45,497, a ratio of more than 8 to 1.—V. 125, p. 402.

Swift & Co.—*Supreme Court Sets Date for Presenting Meat Packers Case.*—

The U. S. Supreme Court on Oct. 17 announced Jan. 3 1928 as the date upon which the Court will hear arguments in the case of Swift & Co., Armour & Co., et al., vs. The United States, involving the validity of a consent decree taken in the Supreme Court of the District of Columbia in 1920, enjoining certain practices of the packing interests alleged to be in violation of the Sherman and Clayton Anti-Trust Acts.

The Court ordered the submission of a complete record of the case for its consideration.

After an investigation made by the Federal Trade Commission in which it found that the packers were threatening to extend their control to the groceries business of this country, the Department of Justice, in 1920, brought suit in the Supreme Court of the District of Columbia against the packers to enjoin violations of the Sherman Anti-trust Act and the Clayton Act. At the same time the packers and the Government agreed upon a decree, commonly known as the "Packers' Consent Decree" which was entered by the Court.

The decree perpetually enjoined the packers from: (1) directly or indirectly entering into contracts, combinations or conspiracies to monopolize any part of commerce; (2) from directly or indirectly owning any capital stock or other interest in any public stock yard, market company, or any stock yard terminal railroad, or any stock yard newspaper or journal, or any public cold storage warehouses except as provided in the decree; (3) from directly or indirectly using their distributive system and facilities for manufacturing selling, or otherwise dealing in fish, groceries, feeds, grain, cigars, furniture, hardware, &c.; (4) from directly or indirectly owning or voting 50% or more of stock in any corporation dealing in the above products; (5) from directly or indirectly owning or conducting any retail meat market, except at their own plants for the accommodation of their own employees; (6) from directly or indirectly dealing in dairy products, except in the manufacture of condensed, evaporated or powdered milk; and (7) from engaging in any illegal trade practices.

The decree also directed the packers to submit for the Court's approval a plan or plans for divesting themselves of all their ownership or interest in public market companies, stock yard terminal railroads, market newspapers, public cold storage warehouses and retail meat markets; and to dispose of all commodities owned by them which under the decree they were prohibited from manufacturing, selling or otherwise dealing in.

In 1924 the packers sought to vacate the injunction on the ground that the Supreme Court of the District of Columbia had no power to enter such a decree. The Supreme Court of the District ruled against the packers and they appealed to the Court of Appeals of the District of Columbia. There the Government moved to dismiss the appeal claiming that the court had no jurisdiction. These jurisdictional questions were certified by the Court of Appeals to the Supreme Court of the United States.

The Federal anti-Trust Acts forbid contracts and combinations in restraint of trade or commerce among the States and within the District of Columbia. Jurisdiction to enforce the Sherman Anti-Trust Act was originally given to the Circuit Courts, and by a later Act all the powers of the Circuit Courts were transferred to the District Courts. Jurisdiction to enforce the Clayton Act was conferred on the District Courts. Both Acts failed to specify "and the Supreme Court of the District of Columbia."

The question therefore arose whether the Supreme Court of the District of Columbia is a District Court of the United States within the meaning of the Anti-Trust Acts. Charles E. Hughes, representing the packers argued that if that Court had jurisdiction, it was only when holding a special term as a District Court of the United States, which was the fact in the instant case.—V. 124, p. 229, 247.

Telautograph Corporation.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Gross income	$200,808	$177,914	$584,779	$512,908
Expenses	84,080	82,383	258,518	250,308
Depreciation	29,743	26,558	87,093	77,408
Miscellaneous expenses	1,809	1,824	5,958	4,848
Interest and taxes, other than Federal	2,142	2,173	6,475	6,982
Fed'l taxes (estimated)	11,209	8,772	30,609	23,404
Net profit	$71,823	$56,203	$196,125	$149,958
Earns. per sh. on 192,000 shs. com. stk. (no par)	$0.31	$0.20	$0.82	$0.58

—V. 125, p. 1852.

Texas Corporation.—*New Vice-President.*—

T. Rieber has been elected Vice-President in charge of export sales.—V. 124, p. 1838.

Texon Oil & Land Co.—*To Receive Dividend.*—

The Big Lake Oil Co. has declared a dividend of 10%, payable Oct. 29 to holders of record Oct. 24. A dividend of the same amount was paid on Aug. 3 last. Of the dividend just declared the Plymouth Oil Co. will receive $300,000 and the Texon company $100,000. (See also V. 124, p. 3083).—V. 124, p. 3645.

(J. R.) Thompson Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net income after deprec. and Federal taxes	$337,054	$323,162	$1,106,078	$1,096,114
Earns. per sh. on 240,000 shs. (par $25) of cap. stock outstanding	$1.40	$1.34	$4.60	$4.57

—V. 125, p. 1990.

Truscon Steel Co., Youngstown, Ohio.—*To Pay Stock Dividend.*—

President Julius Kahn announces that a stock dividend payable Jan. 15 next is assured, but that it has not as yet been officially declared. In January 1927 a 6% stock dividend was paid on the common stock (see V. 123, p. 2406). He also stated that the company is considering listing the stock on the New York Stock Exchange. The company is at present operating at 85% to 90% of capacity.

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, payable Dec. 15 to holders of record Dec. 5.—V. 125, p. 259.

Trumbull Cliffs Furnace Co.—*Bonds Called.*—

There have been called for redemption as of Nov. 15 next $49,300 of first mtge. 6% sinking fund gold bonds, series A, at 105 and interest. Payment will be made at the Union Trust Co., trustee, Cleveland, Ohio.—V. 120, p. 2024.

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

Trumbull Steel Co.—*Earnings.*—

Period end. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Operating profit	$263,690	$1,066,508	$1,552,056	$3,030,426
Other income	85,904	59,586	203,385	225,124
Total	$349,594	$1,126,094	$1,755,441	$3,255,550
Depreciation	210,000	223,900	659,917	643,900
Int., exp., incl. amort. of bond discount	301,737	316,666	920,139	950,000
Net profits	def$162,143	$585,528	$175,385	$1,661,650

The preferred dividends in arrears now amount to $1,713,710. The book value of common stock per share Sept. 30 1927 (without deduction for pref. divs. in arrears) is $34.95.—V. 125, p. 533

Underwood Typewriter Co.—*Elliott Fisher Merger.*—

Charles Strauss, counsel for the company, states Albert H. Wiggin, Chairman of the Chase National Bank, Charles Hayden, of Hayden Stone & Co., Wertheim & Co., and their associates have acquired a substantial interest in the common stock of the company.

There have been discussions with interests in control of the Elliott Fisher Co. with a view amalgamating these two companies. It is expected that these negotiations will have progressed sufficiently that a definite statement can be made in the near future.—V. 125, p. 928.

United States & Foreign Securities Corp.—*Final Payment on First Preferred Stock Allotment Certificates—New Director.*—

The call for payment on Nov. 1 of the final 25% installment on the first preferred stock has been issued. The stock was originally sold in the form of allotment certificates three years ago. In advance of the final call, more than half of the allotments now coming due have been paid in full and trading in the certificates has ceased.

Grayson M.-P. Murphy, of G. M.-P. Murphy & Co., has been elected a director.—V. 125, p. 1205.

United States Stores Corp.—*Gross Sales.*—

Week Ending.	*Gross Sales.*	*Stores in Operation.*	*Week Ending.*	*Gross Sales.*	*Stores in Operation.*
Sept. 3	$645,724	1,185	Aug. 6	$631,701	1,184
Sept. 10	625,028	1,184	Aug. 13	638,057	1,185
Sept. 17	653,119	1,184	Aug. 20	625,871	1,186
Sept. 24	661,264	1,182	Aug. 27	639,445	1,185

—V. 125, p. 1207, 402.

Universal Pipe & Radiator Co.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of the preferred and common stock.—V. 125, p. 403.

Vanadium Corp. of America.—*Extra Dividend of* $1.—

The directors on Oct. 19 declared the regular quarterly dividend of 75 cents per share, payable Nov. 15 to holders of record Nov. 1, and an extra dividend of $1 per share for the year 1927, payable on Dec. 15 to holders of record Dec. 1. An extra distribution of like amount was made on Dec. 15 1926 for that year.—V. 125, p. 929.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross	$611,491	$944,962	$2,018,576	$2,587,207
Expenses	598,928	862,053	2,044,121	2,430,220
Operating profit	$12,563	$82,909	def$25,546	$156,987
Other income	21,538	22,028	69,231	70,762
Total income	$34,101	$104,937	$43,685	$227,749
Int., depr. & taxes	76,691	68,555	223,611	241,000
Net profit	def$42,590	$36,382	def$179,927	$13,251

—V. 125, p. 534.

Waldorf System, Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Sales	$3,617,713	$3,321,558	$10,830,380	$9,974,620
*Net profit	209,865	239,967	705,355	784,530
Preferred dividends	15,485	20,860	48,283	66,798
Common dividends	165,604	138,003	496,812	414,009
Surplus	$28,776	$81,104	$160,260	$ 303,723
Earns. per sh. on 441,610 shs. of no par com. out	$0.44	$0.49	$1.48	$1.62

* After depreciation, Federal taxes and reserves.—V. 125, p. 534.

Waukesha Motor Co.—*Earnings.*—

Results for the Year Ended July 31 1927.

Net profit from operation	$972,023
Interest paid	340
Federal and State income tax	191,153
Net profit	$780,530
Dividends paid	x207,500
Balance, surplus	$573,030
Surplus July 31 1926, after deducting stock div. of $1,000,000 paid Sept. 23 1926	161,479
Surplus July 31 1927	$734,509
Earns. per share on 100,000 shares of no-par capital stock outst'g	$7.80

x Cash dividend of 2% (based on old stock) for the 3 months ended Sept. 30 1926, $20,000; quarterly dividends on new stock at the rate of $2.50 a share per annum, $187,500; total, $207,500.

Balance Sheet July 31 1927.

Assets—		*Liabilities*—	
Prop., plant & equipment	x$955,032	Capital stock	z$2,000,000
Cash in bank and on hand	75,425	Accounts payable	122,488
Cust. acc'ts & notes receiv.	y1,007,381	Accr'd expenses, &c	108,545
Other accounts receivable	5,858	Provision for Local, State and Federal taxes	259,492
Inventories	1,139,649	Surplus	734,509
Prepaid ins. & oth. prepd. exp.	15,434		
Inv. in other cos. (at cost)	26,254		
Patents and patterns	1	Total (each side)	$3,225,035

x After deducting $621,507 reserve for depreciation. y After deducting $30,000 reserve for bad debts. z Represented by 100,000 shares of no par value.—V. 124, p. 1376.

White Eagle Oil & Refining Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Sales	$5,178,179	$6,324,751	$12,911,446	$14,832,992
Costs and expenses	4,548,298	5,148,275	11,112,568	12,269,364
Operating profit	$629,881	$1,176,476	$1,798,878	$2,563,628
Miscell. charges (net)	26,430	8,080	104,732	50,540
x Net income	$603,451	$1,168,396	$1,694,146	$2,513,088

x Before deprec., depletion and Federal taxes.—V. 125, p. 2161.

White Rock Mineral Springs Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net income after taxes and charges	$234,053	$224,885	$777,753	$693,360
Earns. per share on 200,000 shs. com. (no par)	$0.79	$0.76	$2.69	$2.35

—V. 125, p. 403.

Wrigley Corporation (Del.).—*Incorporated.*—

This company was incorporated in Delaware on Oct. 18 with an authorized capitalization consisting of 2,000,000 shares of no par value. It is understood that this corporation is being formed in furtherance of the recently announced plans for recapitalizing the William Wrigley Jr. Co., a West Virginia corporation. (See below.)

(Wm.) Wrigley Jr. Co.—*To Reincorporate—Earnings.*—

The stockholders will vote Oct. 28 on approving the transfer of substantially all of the properties of the present West Virginia company to a new company chartered in Delaware, which will issue one share of stock for each share of stock in the present company. There will be no additional stock issued. There are 1,800,000 shares of no par value stock authorized and outstanding.

[See also Wrigley Corporation above.]

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Earnings	$5,347,150	$5,213,820	$14,701,056	$14,331,595
Expenses	1,895,013	1,906,008	5,364,642	5,195,274
Depreciation	131,305	140,070	398,714	420,700
Federal taxes	433,598	357,635	1,171,474	1,106,599
Net profit	$2,887,235	$2,810,107	$7,766,226	$7,609,022
Earns. per sh. on 1,800,000 shares of no par cap. stock outstand'g	[illegible] [$1.60	[illegible] [$1.56	$4.31	$4.23

—V. 125, p. 1474.

CURRENT NOTICES.

—Clinton Collver of Walter J. Fahy & Co. was re-elected President of the American Association of Security Analysts at the annual meeting held at the Advertising Club. G. Lester Horn of C. Lester Horn & Co. was elected Vice-President, Alexander G. Sclater of Reynolds, Fish & Co., Treasurer, and Owen Ely of Dominick & Dominick, permanent Secretary. M. D. Safanie, formerly connected with the United States Treasury in charge of the tax investigation of the United States Steel Corp., and now chief analyst of Shearson, Hamill & Co., was elected to membership.

—Miss Florence Wagner, Librarian of the "Wall Street Journal" and Chairman of the Membership Committee of the Financial Group of the Special Libraries Association, has announced as follows the members of her committee: Josephine Curry, Redmond & Co., New York City Marion G. Eaton, Federal Reserve Bank of Boston; Laura Jane Gage, Central Trust Co., Chicago; Margaret Reynolds, First Wisconsin National Bank, Milwaukee.

—Announcement is made of the opening of the investment firm of Frothingham, Kelly Co., for the purpose of conducting a general investment business with offices at 111 Broadway, New York. The general partners, H. A. Frothingham and Daniel S. Kelly, were formerly associated with Eastman, Dillon & Co. and Shields & Co., Inc., respectively.

—Mackay & Co., 14 Wall St., New York, have issued a circular giving the trend of railroad bond prices from 1924 to 1927, which shows that the average yield of 4.92% now obtained on second-grade railroad bonds is the same basis on which bonds of the highest quality sold less than four years ago.

—The Chatham Phenix National Bank & Trust Co. has been appointed depositary under agreement of the Guaranteed Mortgage Co. of New York securing an issue of $100,000 guaranteed first mortgage certificates secured by bonds and mortgages covering premises 242 West 27th St., New York City.

—Edward W. G. Borer, formerly of Borer & Ullrich, announces the formation of Borer & Co., with offices at 421 Chestnut St., Philadelphia, to do a general investment business. Announcement was also made that Henry Borer had been admitted to partnership in their firm.

—Henry A. Wall and Edward E. Syren, both formerly of Wall, Syren & Co., and Jacob Bressler, formerly of Borer & Ullrich, have formed the firm of Wall, Syren & Bressler, Public Ledger Building, Philadelphia, to deal in general investment securities.

—De Saint Phalle & Co., members of the New York Stock Exchange, announce that Alexandre de Saint Phalle and J. Austin McAlleenan Jr., have been admitted to general partnership in their firm effective Oct. 15.

—Brandenburg & Co., 111 Broadway, New York, announce that Thatcher C. Jones, Professor of Finance at New York University, has become associated with them as head of their statistical and investment service department.

—Adams & Peck, 20 Exchange Place, New York, have issued a circular on Curtiss Aeroplane & Motor Co. 7% preferred stock. The circular deals with the company and with its position in the aeronautical industry.

—Guaranty Trust Co. of New York has been appointed transfer agent for the 7% and 8% preferred stock and the $6 preferred stock of the New York Power & Light Corp., Schenectady, N. Y.

—S. Weinberg & Co., 2 Rector St., New York, specialists in bank stocks, announce that M. J. Kapper, formerly connected with the United National Bank, has become connected with them.

—W. E. von Marx, Vice-President in charge of the Foreign Department of International Germanic Trust Co., New York, has established his office at No. 3A Unter den Linden, Berlin.

—Brown & Moore, 25 Pine St., New York, announce that Ernest Cole, formerly with Jerome B. Sullivan & Co., is now associated with them in the trading department.

—Richard W. Jones, of McBee, Jones & Co., and Paul F. Fitzpatrick, of Credit Alliance Corporation, have been elected directors of First Federal Foreign Investment Trust.

—Lewis H. Pomper, formerly with Gilbert Elliott & Co., has become associated with the trading department of Charles L. Vance & Co., Inc., 50 Broad St., New York.

—Guardian Securities Co. of Newark, N. J., have issued their monthly bulletin on railroad, public utility, industrial and foreign bonds. Yield range from 4.65 to 6.65%.

—Whitehouse & Co., members New York Stock Exchange, 111 Broadway, New York, have prepared for distribution a "Comparative Analysis of Dividend Rails."

—Arthur D. Mendes and Victor C. Bell of A. D. Mendes & Co., 43 Exchange Place, New York, have been elected to the board of directors of the Safe-T-Company.

—Lage & Co., members of the New York Stock Exchange, announce that M. F. Fordham has become associated with them in the bond department.

—Grayson M.-P. Murphy of G. M.-P. Murphy & Co., has been added to the board of directors of the United States & Foreign Securities Corp.

—Munds & Winslow announce that R. Allyn Lewis has been appointed manager of their branch office at 18 East 53d St., New York.

—Charles O. Hedland, formerly with Hornblower & Weeks, is now connected with the retail sales department of Lehman Brothers.

—Benjamin D. Mosser of Clark, Dodge & Co., has been elected a member of the board of directors of the General Reinsurance Corp.

—The New York Trust Co. has been appointed co-registrar of Bird Grocery Stores, Inc., preferred and common stock.

—The Equitable Trust Co. of New York has been appointed New York registrar for the common stock of Whitenights, Inc.

—The Bank of America has been appointed transfer agent for 72,000 shares common capital stock of Whitenights, Inc.

—Edward B. Smith & Co. have removed their Albany office to the De Witt Clinton Hotel Bldg., 142 State St.

—W. T. Brown & Co., dealers in general market securities, have moved their offices to 60 Broad St., New York.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Kennecott Copper Corp.

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, Oct. 21 1927.

COFFEE on the spot was firm early in the week with a fair demand. Rio 7s were 14¼c.; Santos 4s, 20¼c. to 20½c.; Victoria 7-8s 13½c. Cost on freights on the 15th inst. were firm. Santos Bourbon 3-4s were at 20.60c.; 4s at 19.45c.; 5-6s at 18.65c.; 6s at 18.10c.; 2-3s genuine Bourbon strictly soft at 21.55c.; 3-4s genuine Bourbon strictly soft at 20c.; 4s soft medium color at 19.40c.; 5-6s medium bean strictly soft at 18.30c.; 3-4s peaberry at 20.25c.; 4-5s genuine Bourbon at 18.90c.; Fair to good Cucuta 21 to 22c.; Bucaramanga washed 26¼ to 26¾c.; Honda, Tolima and Giradot 27½ to 28c.; Medellin 28 to 28½c.; Manizales 27¾ to 28¼c.; Mexican, washed 26½ to 28c.; Surinam 25 to 26½c.

Cost and freight offers on the 17th inst. from Brazil were irregular, being higher in some cases. Those for prompt shipment were of Santos Bourbon 2-3s at 20.40c. to 21⅛c.; 3-4s at 20.05 to 20.85c.; 3-5s at 19¼ to 19.80c.; 4-5s at 19.15c. to 19¾c.; 5s at 18.80c. to 19¼c.; 5-6s at 18.55c. to 18.80c.; 6s at 18.10c. to 18⅜c. Bourbon separations 6s at 17c.; 6-7s at 16.40 to 17¾c.; part Bourbon or flat bean 3s at 22c.; 3-4s at 20⅛c.; Santos peaberry 2-3s at 20.40c.; 3-4s at 20½c.; Rio 4s colory at 15.20c.; 7s at 13.50c. to 13.80c.; 7-8s at 13.55c. For future shipment Santos November-December Bourbon 3-6s were here at 19c.; December-June 4s at 19¼c.; January-June 4s at 18.55c. to 18¾c.; April-June 4s at 18.10c.

Cost and freight offers on the 19th inst. were irregular, some unchanged and others higher. All good grades appeared to be very firm. For prompt shipment Bourbon 2-3s were here at 21.45 to 21.65c.; 3s at 22.40c.; 3-4s at 20.35c. to 20.60c.; 3-5s at 19⅝ to 20.05c.; 4-5s at 19.30 to 19.55c.; 5s at 19.35c.; 5-6s at 18.90 to 19.05c.; 6s at 18.10c.; 6-7s at 18 to 18.45c.; Rio 7s at 13.70c.; 7-8s for prompt shipment at 13.55c., and for immediate shipment at 13.10c.; Rio 8s for prompt at 12.60c.; Victoria 7-8s for immediate at 13c. and for prompt at 12.85c.; for Oct.-Nov. Victoria 7-8s were offered at 12.70; Bourbon 4s for December at 19.40c.; for Jan.-March at 19½c., and for April-June at 18.65c. Desirable selections here are said to be scarce and very firm. Milds at the higher prices demanded were quiet.

As some recall, the Defense Committee report the interior stocks of Sao Paulo and Minas on Oct. 1 as 9,569,889 bags, an increase during September of 1,819,889 bags. These figures show an "into sight" amount of coffee of 14,191,613 bags, enough to supply the world's consumption for at least seven months without taking into consideration the rest of this season's production, known to be large. They therefore consider the rumors rather unimportant that from 2,000,000 to 4,000,000 bags of the present Santos crop have been lost owing to rains, and that the condition of the trees is deplorable due to the enormous yield of the 1927-28 crop. The rains that damaged the present crop, it is argued, should have helped the trees to produce a normal 1928-29 crop. Many think the future of the market depends upon the ability of the Defense Committee to enforce its policy. The total visible supply for the United States is only slowly increasing. It was 1,146,299 bags against 1,100,387 bags the same time last year and 963,626 bags in 1925.

There was a good supply of cost and freights offers from Brazil on the 19th inst. at irregular prices. Santos 4s afloat were reported sold at 20½c. ex-ship and Rio 7-8s at 13.10c. c. & f. while a block of Santos 4s on the spot brought 21c. The prompt shipment offers from Santos were of Bourbon 2-3s at 21⅜c.; to 21.65c.; 3s at 20¾c. to 21⅛c.; 3-4s at 20¼c. to 20.60c.; 3-5s at 19½c. to 20c.; 4-5s at 19.15 to 19.60c.; 5s at 19.35c.; 5.6s at 18½ to 19c.; 6s at 18.10c.; 6-7s. at 18½c.; Bourbon separation 6-7s at 17½ to 17¾c.; 7-8s at 15 to 17.35c.; part Bourbon or flat bean 3s at 20.85c.; 3-4s at 20.35c.; 3.5s at 20c. Spot prices were firm on the 20th inst. Santos 4s 21 to 21½c.; Rio 7s 14¾c. The better grades deliverable from store were scarce. Buyers have to look to stocks afloat. Santos 4s in that position sold at 20¾ to 21c. Milds were very firm and in steady demand. Fair to good Cucuta 21½ to 22½c.

Some took the ground that the sharp advance at Santos late in the week may indicate that Europe is again in the market there at better prices than America is disposed to pay. The trade largely continue to talk bullishly and contend that roasters will be at the mercy of Brazil, so far as the immediate future is concerned. There is practically no bearish action on the Exchange. Futures advanced 5 to 10 points on the 15th inst., with Rio 250 to 425 reis higher and Santos and European markets firm and cost and freight offers also firm. Despite the deep-seated scepticism as to the possibility of sustaining prices in the face of menacing supplies, they have been not merely maintained but advanced. The shorts have but involuntary assistance to the Defense Committee. Of course, big loans have helped. Futures on the 17th inst. advanced on European buying and trade covering supposed to be due to the strength in Brazil, but reacted during the afternoon. A much higher closing at Santos and Rio did not prevent realizing sales, but shorts covered.

Futures on the 19th inst. closed 28 to 35 points higher with Santos, Hamburg and Havre firmer and shorts covering and some new buying. There was some European demand. The Santos terme market ended 500 to 600 reis higher and Rio ended 75 to 125 reis up. Sales here were estimated at 62,000 bags including some 8,000 bags in exchange of December and September at 30, 28 and 38 points; December and March at 10 points; December and May at 17 points; May and July at 3 and 2 points and July and September at 10 points difference. Futures advanced on the 20th inst. 23 to 25 points with sales of 74,250 bags. The speculation was waking up. Rio advanced 275 to 450 reis. Santos was unchanged to 300 reis higher with exchange steady at Rio and 1-64d. higher at Santos. London, 6d.; dollars 8$220; Rio exchange 6d. on London; dollars also 8$220. To-day futures advanced 4 to 10 points but lost some of the rise later. In Brazil trade was reported active with the basis on both Santos and Rio higher. Trade interests were buying here quite freely. Final prices show a rise for the week of 61 to 71 points.

Spot unofficial	15.00	March	13.59*a*	July	13.39*a*
December	13.75*a*	May	13.45*a*13.49	September	13.31*a*

SUGAR.—Cuban raws were sparingly offered at 2c. c. & f. Cables reported torrential rains all over Cuba. London reported sales of 1,800 tons, including Perus, afloat to the United Kingdom, at 11s. 10½d., and Brazil for October shipment at 12s. On the 18th inst. Col. Jose Tarafa, President of the National Commission for the Defense of Sugar, issued the following statement: "The policy of the National Commission for the Defense of sugar and that of the President of the Republic of Cuba is and will be to endeavor to stabilize industry, obtaining a price for sugar that will cover the cost of production, plus a small profit. Under no circumstances will it recommend measures that could bring about too high prices." Private cables from Havana stated that important officials in Cuba say the consensus is the crop should start Jan. 15 1928, and it is expected this date will be decreed next week. If Cuban grinding of the next crop is delayed till Jan. 15, it will be, it is contended, particularly bullish on old crop positions. This is reflected in the recent net advance of 6 points in December and January, in contrast with a small decline in distant months.

Receipts at Cuban ports for the week were reported as 19,680 tons against 40,267 in the previous week, 55,466 last year and 34,041 two years ago; exports 58,680 tons against 102,503 in previous week, 113,924 last year and 60,042 two years ago; stock, 570,716 tons against 609,716 in previous week, 477,273 last year and 536,507 two years ago. Of the exports, 32,232 tons went to U. S. Atlantic ports, 1,527 to Savannah, 5,777 to Galveston, 18,848 to New Orleans and 196 to Canada. Refined was quiet at 5.80 to 6c. Havana cabled in one case that for the week ending Oct. 15 arrivals were 35,025 tons, exports 58,827, stocks 558,271. The exports included 13,658 for New York, 18,908 for Philadelphia, 4,788 for Boston, 6,125 for Baltimore and 9,152 for New Orleans, 9,358 for Galveston, 537 interior of United States and 296 Canada.

On the 17th inst. the London terminal market opened firm at 1½ to 2¼d. advance. British refined, however, was reduced 6d. to 29s. Private cables from London said the market was quiet but steady, with some refiners possibly interested. Perus sold at 11s. 10½d. British refined declined 6d. Demand poor. Liverpool cabled that 11s. 9d. was bid for 96 test and refused. Terms steady. The whole sugar situation seemed to be involved in numerous cross currents, none of which, some asserted, inspired confidence in an immediate advance. In many quarters it was declared that the market had been suffering from overproduction, and while it was admitted that a restricted crop in Cuba might help the situation, at least temporarily, there was nothing to indicate that beet raising countries would fail to take advantage of such a situation to further increase their output. This is the stumbling block. While the Colonos may not be so unanimous, but mill owners, it is said, as a rule favor Jan. 15 as the date to start grinding, as the cane will then be in better shape.

Futures advanced on the 15th inst. 1 to 2 points with sales of 9,400 tons. There has thus far been no sequel to Cuba's sale of 150,000 tons to the United Kingdom at a price cheaper than Cuba charges to this country. Cuban restriction, it is assumed, will stimulate beet root production. Beet root prices at one time last week were cut to a degree that excited apprehension and refiners on the Pacific Coast were also

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

lowering quotations in the race for trade. But they had, after all, only a passing influence and that not at all pronounced. Havana cabled the "Wall Street Journal" that the Sugar Commission has issued an order for all sugar mills to report immediately the amount of sugar they have on hand in national territory, whether sold or unsold. Its purpose is to set aside 17% of the total to be placed at the disposition of the Sugar Export Corporation to cover the sale of 150,000 tons to England recently made. President Machado has signed the decree placing new tariff schedules into effect. After publication in official gazette, they will be put in force in about five days. The new schedule has been studied for more than a year, Congress having passed a law giving the President power to decree a new schedule as soon as the Tariff Commission had agreed upon rates. It is understood the schedule includes increased rates on various articles imported from the United States.

Receipts at United States Atlantic ports for the week were 77,742 tons against 56,080 last week, 70,996 last year and 26,650 two years ago; meltings, 56,000 tons against 51,000 last week, 72,000 last year and 55,000 two years ago; importers' stocks, 133,309 tons against 133,843 last week, 158,273 last year and 35,282 two years ago; refiners' stocks, 76,977, against 54,701 last week, 56,703 last year and 60,769 two years ago; total stocks, 210,286 tons, against 188,544 last week, 214,976 last year and 96,051 two years ago. Later Cuba was available at 2 15-16c. c. & f. Refiners did not bid over 2⅞c. The partial recovery in the futures market and reports that President Machado will probably decree the starting of the new crop on Jan. 15, in the very near future, possibly the beginning of next week, kept selling in check.

On the 19th inst. a few cargoes of Cubas and a small lot of Philippines afloat were offered at 2 15-16c. or 4.71c. delivered. Everybody seems to be awaiting definite official advices from Cuba. It is generally expected that President Machado will fix the permitted production at 4,000,000 tons. One refiner late in the day is said to have bid 2⅞c. but could not find a seller. Futures on the 19th inst. were quiet. Prices ended unchanged to 1 point net higher on sale of 15,800 tons. On the 20th inst. a cargo of 55,000 bags of Cuban raw sold at 2⅞c. c. & f. French sugar manufacturers, it is said, intend to export 200,000 tons to be sold at a loss of 20 francs a sack in order to create an artificial shortage in France on which to make a profit of 40 francs a sack, on the remaining 600,000 tons of the French beet supply. It is said that the sugar will be loaded on English markets. Futures closed unchanged to 3 points lower on that day with sales of 32,250 tons. Refined was quoted at 5.80 to 6c. To-day prices closed 1 lower to 1 point higher with sales of 26,400 tons. Refiners were bidding 2⅞c. for prompt without business. Many are inclined to hold aloof until the Cuba program becomes more clearly defined. Final prices show a rise for the week of 1 to 2 points. Spot raws at 2 29-32c. as the street is inclined to quote them were 1-32c. lower than a week ago. Prices closed as follows:

Spot unofficial--2 29-32	March----- 2.80*a* ----	September - 3.03*a* ----
December-- 2.91*a* ----	May------- 2.87*a* ----	
January---- 2.93*a* ----	July------- 2.95*a* ----	

LARD on the spot was firmer. Prime Western, 13.45 to 13.55c. in tierces c.a.f. New York; refined Continent, 14¼c.; delivered New York, South America, 15c.; Brazil, 16c. To-day spot lard was dull and weak. Prime Western, 13.20c.; refined Continent, 14.25c.; South America, 15c. Futures on the 15th inst. were 2 to 7 points higher on near months, though January was 13 points lower at one time that day under a pressure of liquidation. But before the close much of the loss had been regained. Liverpool was unchanged to 6d. lower. October deliveries in Chicago were 50,000 pounds. Stocks of lard on Oct. 15 at Chicago were reported to have decreased 15,023,735 pounds, compared with the total on Sept. 30. Futures on the 20th inst. declined 5 to 10 cents in a dull market. Hogs were rather irregular. Receipts were somewhat larger than expected. Deliveries on contract were 950,000 pounds of lard. This caused some selling. Shipments out of Chicago, however, were rather large. It looks as though there will be quite a decrease in the stock of lard for the month of October. To-day prices were 5 to 17 points, net, lower. Liquidation was general. Hogs were irregular. The decline in grain was a factor. Shorts were the largest buyers. There is only a moderate cash demand. Hogs were higher for butchers but other grades unchanged to 25c. lower. Western receipts 64,000, against 68,000 last year. Final prices of lard show a decline for the week of 20 to 38 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery---cts	12.57	12.55	12.50	12.47	12.40	12.30
December delivery----	12.72	12.70	12.62	12.60	12.50	12.32
January delivery-----	12.90	12.92	12.82	12.82	12.75	12.62

PORK firm; Mess $34.50; family, $40 to $43; fat back pork, $32 to $35. Ribs, Chicago firmer; Cash, 12.37c., basis of 50 to 60 pounds average. Beef was rather scarce and noticeably firm; mess, $19 to $20; packet, $20 to $21; family, $25 to $27; extra India mess, $36; No. 1 canned corned beef, $3; No. 2, $5.25; 6 pounds. South America, $18.50; pickled tongues, $55 to $60. Cut meats steady; New York quotations were: pickled hams, 10 to 20 pounds, 18¼ to 19¼c.; pickled bellies, 6 to 12 pounds, 21¾c.; bellies, clear, dry salted, boxed, 18 to 20 pounds, 15¾c.; 14 to 16 pounds, 17½c. Butter, lower to high, scoring 39 to 50c. Cheese, flats, 27½ to 29½c. Eggs, medium to extra, 27 to 56c.

OILS.—Linseed declined owing to a lower flaxseed market and keen competition among crushers. Demand is only fair at best. Raw oil in carlots, cooperage basis, is said to have sold at as low as 9.8c., but leading crushers were quoting 10c. In tanks, 9.2c. was quoted; for 5 bbls. or more, 10.6c., and for less than 5 bbls., 11c. Cocoanut, Manila, coast, tanks, 8½c.; spot tanks, 8⅞c. Corn, crude, tanks, plant, low acid, 9½c. Chinawood, N. Y., drums, spot, 15c.; Pacific Coast tanks, spot, 13c. Olive, Den., $1.75. Soya bean, coast tanks, 9¾c. Lard, prime, nominal; extra strained winter, N. Y., 13¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 53 to 58c. Rosin, $8.90 to $12.50. Cottonseed oil sales to-day including switches, 32,600 bbls. Crude S. E., 9½c. bid. Prices closed as follows:

Spot	10.40*a*10.45	December	10.70*a*	March	10.89*a*10.93
October	10.35*a*10.45	January	10.72*a*10.74	April	10.95*a*11.00
November	10.35*a*10.45	February	10.78*a*10.86	May	11.07*a*11.05

PETROLEUM.—Gasoline was quiet. United States motor at New York harbor refineries was 8c. and in tank cars delivered to the trade 9c. While consumption is heavy for this time of the year, there is very little buying for future delivery. The Gulf market was also quiet with United States motor at 7¼c. and 64-66 gravity 375 e.p. at 8½c. It was intimated, however, that some concessions might have been made on a firm bid. Gas oil was in better demand and firmer. Some good-sized Continental inquiries were in the market for November-December shipment. For 36-40 at local refineries 5½c. was asked and for 28 plus 5¼c. In the Gulf market very little change took place. Yet there was a little better foreign inquiry. Bunker oil steady at $1.55 New York harbor refineries and $1.61½ f.a.s. New York harbor refinery. Kerosene demand continues to improve. Prime white 41-43 gravity 6¾c. New York harbor refineries and 7¾c. in tank cars delivered to the trade. The Gulf market was quiet.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized, 24.40c.; bulk, refinery, 8c.; kerosene, cargo lots, super white, cases, 17.15c.; bulk 41-43, 6¾c.; water white, 150 degrees, cases, 18.15c.; bulk 43-45, 7c. Bunker oil, f.o.b. dock, $1.55; Diesel oil, Bayonne, $2.10; Gas oil, Bayonne, tank cars, 24-34 degrees, 5c.; 36-40 degrees, 5½c.; New Orleans U. S. Motor bulk, 7¼c.; 64-66 gravity 375 e. p., 8¼c.; Kerosene, prime white, 6¼c.; water white, 7¼c. Service station owners and jobbers' guide: Gasoline, U. S. Motor, bulk, refineries, 8 to 8¼c.; tank cars, delivered to nearby trade, 9 to 9¼c.; California U. S. Motor at terminals, 8c.; U. S. Motor delivered to New York City garages in steel barrels, 17c.; up-State and New England, 17c. Naphtha, V.M.P. deodorized, steel barrels, 18c.; kerosene, water white, 43-45 gravity, bulk, refinery, 7c.; delivered to nearby trade in tank cars, 8c.; prime white, 41-43 gravity, bulk, refinery, 6¾c.; delivered to nearby trade in tank cars, 7¾c.; tank wagon to store, 15c.; furnace oil, bulk refinery, 38-42 gravity, 6c.; tank wagon, 10c.

Pennsylvania	$2.65	Buckeye	$2.25	Eureka	$2.50
Corning	1.45	Bradford	2.65	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.57
Smackover 24 deg.	1.15	Canadian	2.11	Gulf Coastal "A"	1.20
		Corsicana heavy	$1.00	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.36	Big Muddy	1.25
32-32-9	1.20	Lance Creek	1.33
52 and above	1.60	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	West Texas all deg	0.60
35-35.9	1.26	Somerset light	2.35
Spindletop, 35 deg and up	1.37		

RUBBER on the 17th inst. advanced 20 to 40 points with London ⅛d. higher on some deliveries. The trading here amounted to 986 tons. There was an increase in the London stock of 749 tons but the firmness of London and Singapore offset this in the New York market. October here on the Singapore was up ⅛ to ¼d. October here ended at the Exchange on the 17th inst. at 34.40c., November at 34.20c., December at 34.50c., and January at 34.60 to 34.70c. London on the 17th spot and October, 16½ to 16⅝d.; December, 16⅝ to 16¾d. The stock there was 70,916 tons, against 70,167 in the previous week, 66,664 a month ago, 63,496 three months ago and 39,650 a year ago. Singapore, October, 16¼d.; January-March, 17⅛d. London cabled Oct. 17: "Shade higher for the week. Increased London stock and poor American consumption for September countered by support from New York for spot and near shipment, also January and March. Outsiders are not operating awaiting news as to restriction."

On the 19th inst. trading fell off and prices declined both here and in London. Early in the day prices declined 40 to 50 points here but rallied later and closed at 34c. for October and November, and 34.30c. for December. London on the 19th closed unchanged to ¼d. off; spot 16⅝d. to 16¾d.; October 16½d. to 16⅝d.; December 16¾d. to 16⅞d.; January-March 17¼d. to 17⅜d. and April-June 17⅜d. to 17¾d. Singapore on that day was unchanged to ⅛d. lower; October 16½d.; January-March 17⅜d.; April-June 17¾d. On the 20th inst. New York opened steady but later declined 21 to 30 points; sales 1,170 long tons. London opened steady but became weaker later. On that day November closed here at 34c.; December at 34.20c.; January at 34.40c.; March at 34.70c.; May at 35c. and July at 35.40c. Outside prices, ribbed smoked sheets spot and Oct. 34⅞c to 35⅛c, November 34¾ to 35c.; First latex crepe 34½ to 34¾c.; clean thin brown crepe 30¾ to 31c.; specky brown crepe 28 to 28¾c.; No. 2 amber 31¾ to 32c.; Paras, up-river fine

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

spot 27¼ to 27½c.; coarse 21 to 21½c.; Acre fine 27½ to 28c.; Caucho Ball, Upper 21½ to 22c.; Island fine 26½c.

London cabled Oct. 20: "No change will be made on Nov. 1 in the regulations which at present govern the export of rubber from Malaya and Ceylon, according to a confirmed statement from the Colonial Office. Under the Stevenson restriction plan the standard production which may be exported from Malaya and Ceylon will remain at 60% for the quarter, which begins with the first of next month. The Colonial Office reserves the right to make any change on Feb. 1 1928, the first day of the succeeding quarter, if it is considered that a change is necessary. Notice as far ahead as is practicable will be given, the statement continues." A decline was attributed by some to reports of an abnormally high figure on invoiced shipments for the past week. Reports estimated approximately 8,000 tons, or more than 1,000 tons more than in the previous week.

To-day prices at one time were 20 to 50 points lower, owing to the British restriction news, but later on there was a rally which left prices 10 to 30 points higher net. It is pointed out that the outlook as to what will really be done is uncertain. The British Colonial Office in London, it is true, said there would be no change in the British restriction rule affecting rubber production under British direction. The opinion here seems to be that this does not preclude some change later on in the direction of greater efficiency in the restriction plan. Early in the day 1,022 tons were sold, but later on trading died down. Prices show a decline for the week of 20 to 60 points. London closed to-day ¼d. net lower, showing a rally of that much from the earlier quotations. Spot and October, 16⅜d.; December, 16½d.

HIDES.—There was less trading in River Plate hides last week. Europe was the chief buyer. The total sales of Argentine steers were 23,000 at 22⅞ to 23¼c. c. & f. American buyers held off owing to the recent advance. City packer last sold at 23½ for native steers, 22c. for butts and 21½ for Colorado, and were reported firm at these quotations. Country hides were quiet. Common dry were slow of sale but said to be very steady in price. Orinocos, 25¼c.; Savanilla also 25½c.; Antioquias, 29½c. New York City calfskins 5-7s, $1.95 to $2; 7-9s, $2.40; 9-12s, $3.50. Later sales were reported of 4,000 Sansinena La Negra steers; 5,000 La Blanca steers and 4,000 Wilson steers at $50.

OCEAN FREIGHTS.—Sugar and grain tonnage was in better demand at one time.

CHARTERS included grain, 26,000 quarters, 10%, from Montreal to West Coast United Kingdom, first half November in London at 3s. 3d.; Montreal to Antwerp or Rotterdam, 13c., Hamburg or Bremen 14c., spot; same, first half November, to Antwerp or Rotterdam, 14c. Tankers, crude, Gulf to north of Hatteras, October, 19c.; clean, California to United Kingdom-Continent, one port 26s., two ports 27s., November-December. North Pacific grain: Vancouver, B. C., to United Kingdom-Continent, January, 33s., option Portland or Puget Sound 34s. 3d.; Vancouver, B. C., to Antwerp or Rotterdam, December, 32s. 6d., option Portland or Puget Sound 33s. 9d.; Vancouver, B. C., to Antwerp, prompt, 30s. 6d.; option Southampton; Portland to United Kingdom or Continent, 34s. 6d.; Vancouver to United Kingdom or Continent, 33s., option Portland or Puget Sound loading, 34s. 3d.; grain, 26,000 quarters, Montreal to Antwerp or Rotterdam, 14c., Hamburg or Bremen 15c., Oct. 25-Nov. 5; 35,000 quarters, Montreal to Mediterranean, 18c., 18½c. and 19c., Nov. 15-28; 32,000 quarters, Montreal to Antwerp or Rotterdam 14c., Hamburg 15c., Nov. 5-20. Time charters: Trip to West Indies, $1.30, prompt; round, West Indies, 80c.; lumber, Gulf to Plate, November-December, 160c. Tankers: Fuel oil, Gulf to Hamburg, 16s. 6d; clean, Gulf to French Atlantic, 17s. 10½d., November; crude, Gulf to Boston, 21c., November.

TOBACCO has been called steady with supplies here said to be not at all burdensome and the demand fair. There is a steady call for Java and Sumatra, though there is no real activity. The talk as usual is that business is going to be better "later." The trouble seems to be that in the tobacco trade, as in so many others, the buying is only in small lots from time to time. There appears to be no stocking up for any length of time ahead. Pennsylvania broadleaf filler 10c.; binder 15 to 20c.; Porto Rico 75c. to $1.10; Connecticut No. 1 sec. 1925 crop 65c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.

COAL.—Prices have shown a weaker tendency. Coke has sympathized, and Connellsville ovens have been quoted at $3.75 to $4.50. The cost of coking coal has been reduced. West Virginia smokeless is quoted in the West at $4, but there is a big competing supply of Kentucky and Illinois, to which the Western people are habituated, and it is quoted at around $3. At New York soft coal has weakened. Navy standard nominally, $2.25 to $2.75 at mines, and $5.35 to $5.85 at piers; supplementary, $2.10 to $2.25 mines, and $5.10 to $5.25 piers. At Hampton Roads trade has improved somewhat. In two days the steamer loadings were 150,353 tons. Navy standard is quoted at a range of 50 cents, as will be seen. There is a soft coal strike in Germany. European production is high. Anthracite company grate, $8.50 to $8.75; egg, $8.75 to $8.85; stove, $9.25 to $9.35; with independent, $9 to $9.35.

COPPER was quiet early in the week. The buying late last week seems to have been only a flurry. The price was advanced, but many believe that it was not justified. They state that the September statistics, though favorable, did not warrant a higher export price. The domestic price was steady at 13¼c. Reports from Michigan state that the smaller mines find it difficult to operate at the present selling price, which is 1c. under a year ago. In London on the 18th inst. spot standard fell 1s. 3d. to £55 for spot and £55 1s. 3d. for futures; sales, 50 tons spot and 450 futures. Electrolytic was unchanged at £62 5s. for spot and £62 15s. for futures. On the 19th inst. spot standard advanced 11s. 3d. to £55 11s. 3d.; futures advanced 10s. to £55 11s. 3d.; sales, 100 tons spot and 900 futures. Spot electrolytic up 5s. to £62 10s.; futures unchanged at £62 15s. Later trade was quiet at 13¼c. with perhaps 13.20c. accepted now and then; export, 13.60c. London on the 20th inst. dropped 1s. 3d. on spot standard to £55 10s., with futures £55 11s. 3d.; sales, 200 tons spot and 500 futures.

TIN was stronger early in the week. The firmness was attributed to lack of selling pressure rather than to anything else. While the London market declined 12s. 6d. to 17s. 6d. on the regular Exchange, prices on the Curb there recovered 30s. A prominent London concern estimated that Straits shipments for this month will be only 5,000 tons, or 1,000 tons lower than generally expected. October and November Straits sold at 58½c.; December at 58⅛c.; January at 57⅞c., and February at 57¾c. The general feeling is that all bearish factors have been discounted in the declines of the past several weeks. In London on the 18th inst. spot standard fell 12s. 6d. to £261 15s.; futures off 17s. 6d. to £258 12s. 6d.; sales 50 tons spot and 600 futures; spot Straits declined 12s. 6d. to £268 5s.; Eastern c.i.f. London dropped £3 to £262 5s. on sales of 175 tons; on the 19th inst. spot standard advanced £3 5s. to £265 5s.; futures gained £3 5s. to £261 17s. 6d.; sales 50 tons spot and 700 futures; spot Straits advanced £3 10s. to £71 15s.; Eastern c.i.f. London up £3 to £265 5s. on sales of 100 tons. Here on the 19th inst. a rise in prices checked buying. Later there was some speculative demand, but that was all. London on the 20th inst. dropped £1. The decline in the stock market had some effect. New York fell 1c. on the 20th inst.; December 57¾ to 57.80c.; February 57⅜ .; November 58⅛c.; October nominally 58¼c. In London standard spot £264 5s.; futures £260 17s. 6d.; spot Straits £270 15s.

LEAD was firmer. Statistics were favorable. Lead stocks fell off 5,968 tons during September to 37,221 tons. They are now the smallest since the first of the year, and show a decrease of 16,100 tons since June 1st. The American Co. quoted 6.25c. but in the outstide market 6.35c. was asked. In East St. Louis 6.07½c. was quoted. Lead ore in the tri-State district was unchanged at $80. In London however spot fell 6s. 3d. on the 18th inst. to £20 15s.; futures off 7s. 6d. to £21; sales 100 tons spot and 900 futures; on the 19th inst. prices were up 1s. 3d. to £20 16s. 3d. for spot and £21 1s. 3d. for futures; sales 650 tons spot and 400 futures. Latterly prices have weakened with those in London. East St. Louis generally quoted at 6.05c. American Co. still 6.25c. London on the 20th inst. fell 3s. 9d. on the spot to £20 12s. 6d.; futures dropped 2s. 6d. to £20 18s. 9d.; sales 150 spot and 550 futures. Later the demand was only moderate. East St. Louis was more readily obtainable at 6c. but buyers held back. On the 20th inst. London declined 3s. 9d. to £27 1s. 3d. spot and £26 16s. 3d. for futures, with sales of 200 tons spot and 725 futures.

ZINC was lower. Generally the price was 6.05c. East St. Louis. Some mention was made of 6.02½c. and in some cases it was thought that business might have been done at 6c. East St. Louis. There was a good demand at the decline. Zinc ore operators, it is said, are gradually closing down mills because they are unable to make a profit at $38. It is such a bargain at that price that buyers, it is said, have taken as much ore in two weeks as they had previously taken in three. In London on the 18th inst. prices were unchanged at £27 5s. for spot and £26 17s. 6d. for futures; sales, 400 tons futures; on the 19th inst. spot was unchanged; futures up 2s. 6d. to £27; sales, 75 tons spot and 1,100 futures. Here on the 19th inst. the price went to 6c. East St. Louis or close to the low of the year. Demand fell off.

STEEL has declined at Pittsburgh. Sheets are off $2. Hot and cold rolled strip steel has also been weak; 6 to 10 inch is quoted 2.10c.; less than 6 inch 2.30 c. Steel plates are slow of sale. Texas is said to have bought recently for pipe line work, and six 80,000-ton tanks. Plates are quoted at Pittsburgh at 1.75 to 1.85c. with some buyers holding off for 1.70c. Concrete bars according to some Pittsburgh wires are selling rather better in small lots at 1.75 to 1.85c. Light rails meet with a small demand on the basis of $36. Tie plates are 2.25c. and spikes 2.80c. Other track accessories are not easy to sell. There is a moderate increase in the sales of bars reported at $34. Billets and slabs $33. Operations of the leading steel mills fell off during the week 3% and the industry as a whole 2%. The U. S. corporation is working at 65½% and the entire industry at 64. This is 21% under the rate of a year ago. Structural steel sells the best. September sales were only 2% under those of August. Galvanized sheets 3.75c. Pittsburgh. Furniture sheets 4.15c.

PIG IRON has been quiet with prices the lowest since 1916. The composite price is stated at $17.84, a decline in a week of 75c. Buffalo iron is selling aggressively in the Eastern Pennsylvania district. Eastern prices have weakened. A sale was reported of 2,000 tons at $1.50 under the reported Buffalo price of $17 at furnace. Last week the New York sales were 6,000 tons. This week they have been smaller. The nominal Eastern Pennsylvania quotations are $19 to $19.50; Buffalo, $16 to $16.50; Chicago, $18.50 to $19; Valley, $17.5 to $18. As the case stands, business is so slow that there is sharp competition for what little trade there is. naturally prices feel the pressure. It is said that eastern Pennsylvania recently sold at $18.74. Ferro alloys have

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

recently declined. British ferro manganese sold down $2 a ton recently, it is said, to $88. Spiegeleisen is off $2, making it $30. Silvery iron has dropped $1.50 to $2. At Youngstown iron is admittedly weak. Furnace coke is $2.75.

WOOL was in moderate demand and steady. Buyers balk at present prices. Boston quotes Ohio and Pennsylvania fine delaine and the various bloods, 46 to 47c. Territory fine staple, $1.12 to $1.15; Texas fine, 12 months, $1.07 to $1.12; Australian, 64-70s, combing clean basis in bond, $1.05 to $1.10. Boston wired that fine territory wools are very firm at the higher ranges of prices recently established but the volume of trading is a little more moderate than a few weeks ago on account of the caution mill buyers are exercising in their operations on the market. Dealers are anticipating a good demand for fine wools to be used in light weight goods, and accordingly they are holding their offerings for more money, in spite of the resistance the mills are offering to rising prices.

London cabled that the Geelong sales this week showed firm prices and a good demand. Russian and Japanese buyers were especially prominent. Greasy merinos reached the top price of 30d. and greasy comebacks 27½d. On Oct. 19 the Sydney wool sales series closed with a good selection mostly merinos. Demand sharp, mostly from Germany and Japan. Prices compared with the opening of the sale showed best merinos unchanged, inferior sorts irregular and other merinos and crossbreds 5% higher in value. The next Sydney series, which opens on Oct. 31 and closes on Nov. 13, will be featured by offerings of 219,400 bales.

COTTON

Friday Night, Oct. 21 1927.

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 389,720 bales, against 391,639 bales last week and 421,802 bales the previous week, making the total receipts since the 1st of August 1927, 3,151,497 bales, against 4,039,015 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 887,518 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,705	16,036	30,830	19,682	10,647	7,721	98,621
Texas City	----	----	----	----	----	7,342	7,342
Houston	14,685	29,154	34,841	15,249	17,571	21,435	132,935
Corpus Christi	----	----	----	3,260	----	----	3,260
New Orleans	11,430	8,954	11,271	13,647	6,184	12,201	63,687
Mobile	2,353	6,247	2,161	2,751	1,085	265	14,862
Pensacola	----	----	----	----	----	163	163
Savannah	4,864	6,709	6,111	2,683	3,193	3,341	26,901
Charleston	4,637	1,578	6,484	1,142	3,535	2,490	19,866
Wilmington	1,342	598	1,227	1,446	816	986	6,415
Norfolk	1,575	2,063	2,558	2,857	2,056	3,045	14,154
New York	----	48	----	----	----	----	48
Baltimore	----	----	----	----	----	1,366	1,366
Philadelphia	----	100	----	----	----	----	100
Totals this week	54,591	71,487	95,483	62,717	45,087	60,355	389,720

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Oct. 21.	1927.		1926.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1927.	1926.
Galveston	98,621	723,210	155,084	1,031,116	458,284	537,886
Texas City	7,342	27,415	6,670	23,527	23,478	18,365
Houston	132,935	1,151,833	167,575	1,454,77	689,607	611,934
Corpus Christi	3,260	141,486	----	----	----	----
New Orleans	63,687	400,996	123,957	583,027	364,886	408,583
Gulfport	----	----	----	----	----	----
Mobile	14,862	117,337	29,358	119,603	52,705	39,395
Pensacola	163	7,450	1,900	7,991	----	----
Jacksonville	----	----	35	134	585	473
Savannah	26,901	330,807	49,380	448,286	89,115	173,957
Brunswick	----	----	----	----	----	----
Charleston	19,866	137,466	26,863	212,676	62,787	104,205
Georgetown	----	----	----	----	----	----
Wilmington	6,415	36,275	5,002	37,580	23,902	19,083
Norfolk	14,154	53,918	18,317	100,371	49,689	77,501
N'port News, &c.	----	----	----	----	----	----
New York	48	3,520	703	2,055	215,725	90,926
Boston	----	1,529	298	3,494	5,027	1,391
Baltimore	1,366	18,100	876	14,100	972	1,728
Philadelphia	100	155	279	279	7,465	6,943
Totals	389,720	3,151,497	587,297	4,039,015	2,044,227	2,092,370

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	98,621	155,084	132,746	163,523	134,820	116,996
Houston*	132,935	167,575	59,300	24,093	21,404	41,624
New Orleans	63,687	123,957	91,791	74,853	42,613	80,039
Mobile	14,862	29,358	10,276	3,610	1,920	4,614
Savannah	26,901	49,380	35,738	23,732	21,237	19,183
Brunswick	----	----	----	----	----	1,100
Charleston	19,866	26,863	14,125	12,215	16,515	4,762
Wilmington	6,415	5,002	5,492	5,104	9,112	6,154
Norfolk	14,154	18,317	30,789	22,034	26,918	12,992
N'port N., &c.	----	----	----	----	----	----
All others	12,279	11,761	2,769	10,123	2,638	10,075
Total this wk.	389,720	587,297	333,026	339,292	277,177	297,539
Since Aug. 1	3,151,497	4,039,015	3,143,793	2,637,203	2,318,866	2,070,922

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 291,976 bales, of which 221,538 were to Great Britain, 233,480 to France, 677,945 to Germany, 89,396 to Italy, 101,301 to Russia, 267,711 to Japan and China, and 181,012 to other destinations. In the corresponding week last year total exports were 358,689 bales. For the season to date aggregate exports have been 1,772,383 bales, against 2,082,-018 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Oct. 21 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	11,037	27,613	29,637	6,615	----	9,585	20,174	104,661
Houston	10,504	8,572	18,632	----	----	23,499	7,047	68,254
Texas City	1,092	----	----	----	----	----	----	1,092
Corpus Christi	3,260	----	----	----	----	----	----	3,260
New Orleans	----	2,615	7,979	1,995	----	11,708	1,440	25,737
Mobile	2,703	----	10,029	----	----	5,825	----	18,557
Pensacola	163	----	----	----	----	----	----	163
Savannah	16,985	----	18,299	----	----	6,500	2,118	43,902
Charleston	----	----	10,513	----	----	----	1,960	12,473
Norfolk	300	----	5,907	----	----	----	----	6,207
New York	----	370	2,984	341	----	----	600	4,295
San Pedro	100	----	2,550	250	----	----	----	2,900
Seattle	----	----	----	----	----	475	----	475
Total	46,144	39,170	106,530	9,201	----	57,592	33,339	291,976
Total 1926	112,084	38,175	99,835	20,339	----	56,177	32,079	358,689
Total 1925	88,353	17,662	91,542	9,717	----	62,812	21,855	291,941

From Aug. 1 1926 to Oct. 21 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	41,917	82,929	105,454	24,740	11,400	60,772	71,813	399,025
Houston	52,199	96,583	141,700	29,457	50,175	99,204	45,096	514,414
Texas City	1,092	----	----	----	----	----	----	1,092
Corp. Christi	22,263	30,533	45,505	4,059	3,100	20,921	14,543	140,924
New Orleans	30,442	17,252	52,721	20,421	36,626	51,664	18,043	227,169
Mobile	9,817	624	29,587	500	----	10,300	550	51,378
Pensacola	724	----	5,626	----	----	----	1,100	7,450
Savannah	39,106	2,090	192,815	2,051	----	22,775	10,763	269,600
Charleston	12,622	340	69,005	200	----	500	9,552	92,219
Wilmington	----	----	8,500	6,167	----	----	----	14,667
Norfolk	7,328	100	17,299	----	----	----	598	25,325
New York	3,387	2,099	6,003	1,290	----	----	8,692	21,471
Boston	291	15	185	----	----	----	231	722
Baltimore	----	317	----	120	----	----	----	437
Philadelphia	100	----	45	----	----	----	----	145
Los Angeles	250	598	3,500	391	----	100	7	4,846
San Francisco	----	----	----	----	----	1,006	24	1,024
Seattle	----	----	----	----	----	475	----	475
Total	221,538	233,480	677,945	89,396	101,301	267,711	181,012	1,772,383
Total 1926	501,661	231,276	654,901	155,000	117,873	233,685	187,622	2,082,018
Total 1925	529,490	194,730	633,838	132,725	96,323	184,624	195,053	1,966,783

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table 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 September the exports to the Dominion the present season have been 10,897 bales. In the corresponding month of the preceding season the exports were 12,288 bales. For the two months ended Sept. 30 1927 there were 19,115 bales exported, as against 19,393 bales for the corresponding two months of 1926.

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:

Oct. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	3,500	3,900	6,700	20,000	5,000	39,100	419,184
New Orleans	13,232	3,718	14,766	27,705	4,074	63,495	301,391
Savannah	----	----	1,000	400	500	1,900	87,215
Charleston	----	----	----	----	173	173	62,614
Mobile	3,200	550	----	7,950	462	12,162	40,543
Norfolk	----	----	----	----	400	400	49,289
Other ports*	3,000	2,000	4,000	6,500	500	16,000	950,761
Total 1927	22,932	10,168	26,466	62,555	11,109	133,230	1,910,997
Total 1926	27,427	21,687	27,638	63,881	13,012	153,645	1,938,725
Total 1925	38,676	26,651	37,348	54,762	10,345	167,782	1,020,537

* Estimated.

Speculation in cotton for future delivery has been active in the shape of liquidation at rapidly declining prices. In four days the decline was 135 to 140 points. For the market contained a great many "stale" long accounts, and as the weather has recently improved, opinion has gained ground in some quarters that the next Government report would put the crop at something higher than the last estimate of 12,678,000 bales. Some have been talking of 13,000,-000 bales and above. The ginning up to Oct. 18 has been estimated at 8,000,000 to 8,125,000 bales, with a suggestion that this might mean 64% of the crop. Of course, this is pure conjecture. The crop outlook in western Texas of late has been reported better. Much stress has been laid on this fact. Light frosts have occurred here and there in the belt but not a few reports take the ground that they were beneficial rather than otherwise. In some parts temperatures have been officially announced of 29 to 32 degrees. That, of course, means killing frost. But so much of the crop has been picked and the weather over the belt as a whole has been so favorable that these temperatures were ignored. The prime factors was the heavy liquidation by disheartened bulls hedge selling and aggressive professional selling. The market had not acted satisfactorily for weeks, despite the low crop estimates. Spinners had not been buying, as a rule, very heavily of the actual cotton at the South. They had been hoping for lower prices. They had objected to the very high basis quoted throughout the belt. In some cases it is said to be the highest ever known, even on middling and below, ⅞ to 1 inch. In New York the mills would buy only on a scale down. Finally some of the longs grew restive. They began to sell. Others joined in the selling movement. The momentum became irresistible. The declining stock market had some sentimental effect. Perhaps it was more than sentimental. Certainly Wall Street sold, and

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

sold freely. The West, mostly, it was understood, Chicago, sold coincidently with some decline in wheat. New Orleans sold heavily on the 20th inst. Its premium over New York, which had been 23 points, dropped to about 9 points.

There were rumors circulated from New Orleans that the basis was lower in Texas and elsewhere in the South. Exports are well behind those of last year. Liverpool of late has been weak and on the 20th inst. its spot sales dropped to 7,000 bales. The Continent and Bombay have been selling there; also local interests, as well as hedgers. Manchester has been dull both for yarns and cloths. Worth Street has been quiet, especially so far as print cloths and sheetings were concerned. Naturally, the swift decline in raw cotton hurt business in that quarter. On the floor of the Exchange about the only buyers were the mills and the shorts. The trade buying on the 19th inst. was said to have been very heavy. Some estimates were as high as 75,000 to 100,000 bales. In any case it was very large. On the 20th inst. it was not so large. And the resumption of long selling, hedge selling and professional pressure uncovered stop orders, as was the case on the 19th inst., and prices dropped some 46 to 54 points net. Japanese interests sold some 20,000 bales of December and January on the 20th. The general feeling is that the decline has not culminated; that more liquidation remains to be done.

On the other hand, the technical position is better than it was a week ago. That is a fact past dispute. Enormous liquidation of the week makes that clear. The short interest has increased. And the mills are disposed to buy on reactions. The spot demand is good at the lower prices. The basis, despite some rumors to the contrary, is almost uniformly reported strong or tending upward. In some cases it is said to be the highest ever known. Even on short cotton it is believed to be still strong. On some of the higher grades the basis is said to have weakened somewhat. But for the generality of cotton that was not the case; quite the contrary. Recently the sales were below those of the corresponding day last year. Latterly they have run ahead of last year; sometimes well ahead. Liverpool on some days sold 10,000 to 12,000 bales of spot cotton. While some of the estimates of the crop are 13,000,000 bales and above, others are still 12,500,000 to 12,750,000 bales. Some are even lower. A certain element among the growers at the South are said to be holding back cotton. They sold a year ago at prices which they bitterly regretted having accepted. The Southern banks are ready to lend them money; cotton is their main outlet. There is an idea that the crop movement is nearing its peak, if it has not passed it. It is also suggested that the ginning report on the 25th inst. will show the largest period total of the season. Thereafter it is expected to decrease sharply. Of course, this is purely conjectural. But some of the bulls are pinning their faith on the idea that the crop movement has reached its top and the ginning will take a downward course from now onward. Many reports from the South insist that the recent turn in the weather has not been productive of any general increase in the yield, though some admit that western Texas is gaining. Much depends on the weather. An early killing frost would naturally make a noteworthy difference in the size of the yield. The recent more favorable weather has naturally hastened picking and ginning, but some insist, as already intimated, that it has not added materially to the yield.

To-day prices were very irregular, rallying at one time 40 to 45 points, after an early decline, only to lose most of this improvement, ending at a net drop for the day of some 6 to 8 points. The weather was favorable, the cables nothing stimulating, a crop estimate appeared of 13,760,000 bales, the into-sight weekly total was larger than expected, the ginning total was said to have been estimated at 8,450,000 bales up to Oct. 18, hedge selling continued, and there was more or less long liquidation. Some who bought early sold out later, discouraged by the inability of the market to hold rallies. A good many believe that the crop is 13,000,000 bales and larger. They look for an increase in the Government estimate on Nov. 8. A sharp drop in the stock market proved depressing. Final prices show a decline for the week of 95 to 117 points. Spot cotton closed at 20c. for middling, a decline for the week of 55 points.

The following averages of the differences between grades, as figured from the Oct. 20 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 27:

Middling fair	1.24 on	*Middling yellow tinged	2.00 off
Strict good middling	1.01 on	*Strict low middling yellow tinged	3.24 off
Good middling	.71 on	*Low middling yellow tinged	4.46 off
Strict middling	.48 on	Good mid. light yellow stained	1.18 off
Middling	Basis	*Strict mid. light yellow stained	1.70 off
Strict low middling	.79 off	*Middling light yellow stained	2.68 off
Low middling	1.79 off	Good middling yellow stained	1.93 off
*Strict good ordinary	2.94 off	*Strict middling yellow stained	2.45 off
*Good ordinary	4.01 off	*Middling yellow stained	3.28 off
Good middling spotted	.28 on	Good middling gray	.65 off
Strict middling spotted	.01 off	Strict middling gray	1.02 off
Middling spotted	.86 off	*Middling gray	1.55 off
*Strict low middling spotted	1.84 off	*Good middling blue stained	2.00 off
*Low middling spotted	3.09 off	*Strict middling blue stained	2.68 off
Strict good middling yellow tinged	.12 off	*Middling blue stained	3.51 off
Good middling yellow tinged	.59 off		
Strict middling yellow tinged	.95 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:

Oct. 15 to Oct. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.50	21.25	21.25	20.85	20.05	20.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 15.	*Monday, Oct. 17.*	*Tuesday, Oct. 18.*	*Wednesday, Oct. 19.*	*Thursday, Oct. 20.*	*Friday, Oct. 21.*
October—						
Range	20.30-20.77	20.40-20.85	20.53-20.69	20.21-20.43	19.56-20.06	19.56-19.70
Closing	20.70 ——	20.52-20.53	20.48 ——	20.09 ——	19.59-19.60	19.45 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	20.80 ——	20.57 ——	20.52 ——	20.13 ——	19.62 ——	19.51 ——
Dec.—						
Range	20.45-20.99	20.57-20.96	20.55-20.80	20.15-20.55	19.65-20.10	19.46-19.90
Closing	20.91-20.95	20.61-20.63	20.55-20.57	20.17-20.19	19.65-19.67	19.57-19.60
Jan.—						
Range	20.46-21.03	20.58-20.91	20.58-20.82	20.18-20.58	19.65-20.10	19.48 19.94
Closing	20.93-20.96	20.64 ——	20.59-20.62	20.19-20.23	19.65-19.68	19.60-19.62
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	21.06 ——	20.72 ——	20.67 ——	20.28 ——	19.77 ——	19.70 ——
March—						
Range	20.71-21.25	20.76-21.12	20.75-21.02	20.38-20.76	19.89-20.30	19.71-20.15
Closing	21.18-21.20	20.81-20.83	20.75-20.78	20.38-20.40	19.89-19.91	19.81 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	21.26 ——	20.90 ——	20.82 ——	20.47 ——	19.99 ——	19.90 ——
May—						
Range	20.90-21.44	20.90-21.30	20.90-21.17	20.55-20.93	20.09-20.50	19.90-20.40
Closing	21.34-21.35	21.00-21.01	20.90-20.93	20.55-20.60	20.09-20.11	19.98-19.99
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	21.30 ——	20.93 ——	20.82 ——	20.48 ——	20.02 ——	19.93 ——
July—						
Range	20.85-21.26	20.80-21.10	20.75-21.04	20.41-20.79	19.95-20.32	19.82-20.16
Closing	21.25-21.26	20.87-20.90	20.75-20.81	20.41-20.43	19.95 ——	19.88-19.90
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	19.65 ——
September—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	19.50-19.50
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	19.40 ——

Range of future prices at New York for week ending Oct. 21 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Oct. 1927	19.56 Oct. 21	20.85 Oct. 17	13.46 Dec. 4 1926	23.75 Sept. 9 1927
Nov. 1927	—— ——	—— ——	12.75 Dec. 6 1926	23.77 Sept. 9 1927
Dec. 1927	19.46 Oct. 21	20.99 Oct. 15	13.36 Jan. 3 1927	24.72 Sept. 8 1927
Jan. 1928	19.48 Oct. 21	21.03 Oct. 15	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	—— ——	—— ——	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	19.71 Oct. 21	21.25 Oct. 15	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	—— ——	—— ——	18.35 July 12 1927	22.67 Aug. 31 1927
May 1928	19.90 Oct. 21	21.44 Oct. 15	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	—— ——	—— ——	21.40 Oct. 14 1927	21.77 Sept. 19 1927
July 1928	19.82 Oct. 21	21.26 Oct. 15	17.94 Aug. 5 1927	24.70 Sept. 8 1927
Aug. 1928	—— ——	—— ——	—— ——	—— ——
Sept. 1928	19.50 Oct. 21	19.50 Oct. 21	19.50 Oct. 21 1927	19.50 Oct. 21 1927

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.

Oct. 21—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	935,000	768,000	467,000	368,000
Stock at London	——	——	——	2,000
Stock at Manchester	81,000	56,000	33,000	30,000
Total Great Britain	1,016,000	824,000	500,000	400,000
Stock at Hamburg	——	——	——	1,000
Stock at Bremen	429,000	160,000	182,000	60,000
Stock at Havre	175,000	72,000	106,000	82,000
Stock at Rotterdam	6,000	6,000	3,000	5,000
Stock at Barcelona	86,000	16,000	29,000	34,000
Stock at Genoa	16,000	18,000	5,000	13,000
Stock at Ghent	——	——	5,000	3,000
Stock at Antwerp	——	——	1,000	1,000
Total Continental stocks	712,000	272,000	331,000	199,000
Total European markets	1,728,000	1,096,000	831,000	599,000
India cotton afloat for Europe	60,000	37,000	54,000	22,000
American cotton afloat for Europe	663,000	833,000	737,000	511,000
Egypt, Brazil, &c., afloat for Europe	108,000	96,000	119,000	109,000
Stock in Alexandria, Egypt	363,000	228,000	197,000	163,000
Stock in Bombay, India	263,000	283,000	319,000	327,000
Stock in U. S. ports	a2,044,227	a2,092,370	1,188,319	1,057,081
Stock in U. S. interior towns	a974,900	a1,076,125	1,385,045	1,057,209
U. S. exports to-day	——	——	——	600
Total visible supply	6,204,127	5,741,495	4,830,364	3,845,890
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	610,000	380,000	173,000	185,000
Manchester stock	65,000	40,000	20,000	15,000
Continental stock	661,000	219,000	292,000	164,000
American afloat for Europe	663,000	833,000	737,000	511,000
U. S. port stocks	a2,044,227	a2,092,370	1,188,319	1,057,081
U. S. interior stocks	a974,900	a1,076,125	1,385,045	1,057,209
U. S. exports to-day	——	——	——	600
Total American	5,018,127	4,640,495	3,795,364	2,989,890
East Indian, Brazil, &c.—				
Liverpool stock	325,000	388,000	294,000	183,000
London stock	——	——	——	2,000
Manchester stock	16,000	16,000	13,000	15,000
Continental stock	51,000	53,000	39,000	35,000
Indian afloat for Europe	60,000	37,000	54,000	22,000
Egypt, Brazil, &c., afloat	108,000	96,000	119,000	109,000
Stock in Alexandria, Egypt	363,000	228,000	197,000	163,000
Stock in Bombay, India	263,000	283,000	319,000	327,000
Total East India, &c.	1,186,000	1,101,000	1,035,000	856,000
Total American	5,018,127	4,640,495	3,795,364	2,989,890
Total visible supply	6,204,127	5,741,495	4,830,364	3,845,890
Middling uplands, Liverpool	11.09d.	6.70d.	11.27d.	13.45d.
Middling uplands, New York	20.00c.	12.55c.	21.80c.	23.35c.
Egypt, good Sakel, Liverpool	20.05d.	15.95d.	24.40d.	26.45d.
Peruvian, rough good, Liverpool	12.75d.	13.50d.	24.00d.	21.00d.
Broach, fine, Liverpool	9.90d.	6.15d.	10.50d.	12.90d.
Tinnevelly, good, Liverpool	10.40d.	6.70d.	10.90d.	13.30d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 221,000 bales.

The above figures for 1927 show an increase over last week of 256,072 bales, a gain of 462,632 over 1926, an increase of 1,373,763 bales over 1925, and an increase of 2,358,237 bales over 1924.

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 Oct. 21 1927.				Movement to Oct. 22 1926.			
	Receipts.		Shipments.	Stocks Oct.	Receipts.		Shipments.	Stocks Oct.
	Week.	Season.	Week.	21.	Week.	Season.	Week.	22.
Ala., Birming'm	6,025	38,478	4,497	15,953	4,000	22,705	2,000	13,535
Eufaula	709	14,361	497	10,758	1,500	11,693	1,000	6,103
Montgomery	2,655	56,240	3,404	40,582	7,713	66,901	6,590	21,096
Selma	2,816	46,489	2,918	33,530	4,746	45,935	2,317	31,285
Ark., Blytheville	5,577	16,371	2,577	14,574	------	------	------	------
Forest City	3,448	12,682	1,221	10,592	------	------	------	------
Helena	3,943	16,769	1,478	15,686	6,377	34,367	4,513	38,012
Hope	4,484	25,411	3,118	8,071	------	------	------	------
Jonesboro	2,158	5,387	974	3,467	------	------	------	------
Little Rock	8,765	43,147	3,812	26,547	12,964	87,969	10,881	62,383
Newport	5,082	17,511	3,616	6,672	------	------	------	------
Pine Bluff	7,791	34,943	5,205	24,854	15,856	61,781	9,678	53,116
Walnut Ridge	864	3,109	588	1,873	------	------	------	------
Ga., Albany	148	4,638	158	2,420	707	6,400	680	3,560
Athens	5,000	28,509	1,000	21,283	3,140	13,242	862	8,549
Atlanta	6,011	37,236	11,634	16,809	24,765	71,186	5,723	56,914
Augusta	13,413	153,311	6,177	115,799	14,149	156,053	6,997	102,891
Columbus	4,784	16,170	2,000	7,792	2,653	17,378	1,646	5,843
Macon	2,036	39,034	1,661	9,956	6,447	48,182	5,545	13,819
Rome	2,630	16,497	1,100	10,080	2,771	11,368	1,825	121,081
La., Shreveport	4,309	54,270	2,334	37,775	11,586	65,606	7,872	32,941
Miss., Clarksdale	11,569	84,195	4,195	71,391	9,308	74,020	8,582	89,806
Columbus	2,286	20,971	2,966	9,453	4,438	17,640	3,482	8,937
Greenwood	11,994	78,789	5,168	65,736	9,393	66,248	6,594	80,233
Meridian	1,700	29,293	3,726	13,749	2,507	28,828	2,235	14,161
Natchez	2,115	23,799	1,408	18,858	2,189	18,842	1,300	11,214
Vicksburg	1,338	9,162	484	6,365	2,889	17,107	1,770	18,277
Yazoo City	2,303	11,417	331	10,068	2,801	18,594	1,299	21,152
Mo., St. Louis	8,576	45,840	8,277	434	21,047	94,477	21,527	9,057
N.C., Greensb'ro	970	7,633	1,065	20,772	2,145	9,319	1,304	11,921
Raleigh	725	2,114	256	2,001	1,207	3,675	752	4,391
Okla., Altus x	----	------	----	----	4,235	10,790	2,774	5,754
Chickasha x	----	------	----	----	4,602	20,599	3,332	6,982
Okla. City x	----	------	----	----	5,282	19,988	3,634	13,719
15 towns*	53,527	165,976	36,156	57,165	------	------	------	------
S.C., Greenville	11,790	63,690	8,040	31,138	8,902	54,417	4,305	28,317
Greenwood x	----	----	----	----	318	1,549	132	2,076
Tenn., Memphis	71,396	316,915	39,227	170,347	88,689	425,839	63,927	245,790
Nashville x	----	------	----	----	31	2,121	326	584
Texas, Abilene	3,251	20,362	3,048	1,262	5,702	24,760	6,148	2,073
Austin	1,866	15,720	1,691	3,466	2,599	19,447	2,400	3,757
Brenham	648	15,209	571	10,585	560	14,683	221	5,897
Dallas	3,791	29,154	2,669	11,145	9,628	36,977	6,774	14,713
Ft. Worth x	----	------	----	----	5,091	23,486	4,834	6,034
Paris	5,054	35,874	3,799	6,764	4,722	20,234	4,680	2,747
Robstown	100	29,600	1,200	2,515	------	------	------	------
San Antonio	1,077	26,356	1,228	3,588	4,000	47,078	3,000	6,378
Texarkana	3,545	24,140	1,983	10,694	------	------	------	------
Waco	6,506	52,813	4,661	12,331	------	------	------	------
Total, 57 towns	298,775	1,789,585	192,118	974,900	321,659	1,791,484	223,461	1076125

x Discontinual * ncludes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 105,603 bales and are to-night 101,225 bales less than at the same time last year. The receipts at all towns have been 22,884 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 21 for each of the past 32 years have been as follows:

1927	20.00c.	1919	35.70c.	1911	9.75c.	1903	10.00c.
1926	12.55c.	1918	32.50	1910	14.45c.	1902	8.70c.
1925	22.00c.	1917	28.65c.	1909	14.05c.	1901	8.38c.
1924	24.00c.	1916	18.50c.	1908	9.30c.	1900	9.75c.
1923	30.30c.	1915	12.40c.	1907	11.60c.	1899	7.38c.
1922	23.95c.	1914		1906	11.00c.	1898	5.50c.
1921	18.90c.	1913	14.10c.	1905	10.40c.	1897	6.19c.
1920	20.50c.	1912	10.90c.	1904	10.05c.	1896	7.94c.

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	Quiet, 55 pts. adv	Steady	----	----	----
Monday	Quiet, 25 pts. dec	Barely steady	100	5,900	6,000
Tuesday	Quiet, unchanged	Steady	----	800	800
Wednesday	Quiet, 40 pts. dec	Steady	----	2,900	2,900
Thursday	Quiet, 80 pts. dec	Barely steady	1,304	1,400	2,704
Friday	Quiet, 5 pts. dec	Easy	----	----	----
Total week			1,404	11,000	12,404
Since Aug. 1			89 678	199,100	288,778

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oc. 21— Shipped—	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Via St. Louis	8,277	47,143	21,527	97,598
Via Mounds, &c	7,750	34,604	14,950	55,525
Via Rock Island	----	181	305	1,923
Via Louisville	681	6,732	1,815	8,732
Via Virginia points	5,881	61,257	5,230	62,168
Via other routes, &c	7,209	63,015	24,013	100,424
Total gross overland	29,798	212,932	67,840	326,370
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,514	23,304	2,156	19,931
Between interior towns	476	4,667	675	4,838
Inland, &c., from South	18,495	141,017	10,494	159,064
Total to be deducted	20,485	168,988	13,325	183,833
Leaving total net overland*	9,313	43.944	54,515	142,537

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,313 bales, against 54,515 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 98,593 bales.

In Sight and Spinners' Takings.	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Receipts at ports to Oct. 21	389,720	3,151,497	587,297	4,039,015
Net overland to Oct. 21	9,313	43,944	54,515	142,537
Southern consumption to Oct. 21	120,000	1,271,000	110,000	1,158,000
Total marketed	519,033	4,466,441	751,812	5,339,552
Interior stocks in excess	105,603	601,948	100,723	508,202
Excess of Southern mill takings over consumption to Oct. 1	------	*175,924	------	*79,328
Came into sight during week	624,636	------	852,535	------
Total in sight Oct. 21	------	4,892,465	------	5,768,426
North. spinn's's takings to Oct. 21	34,388	259,781	76,570	477,100

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Oct. 24	659,146	1925	5,844,868
1924—Oct. 25	607,166	1924	4,402,444
1923—Oct. 26	474,357	1923	4,097,501

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 Oct. 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.15	20.85	20.80	20.45	19.90	19 85
New Orleans	21.09	20.85	20.80	20.40	19.75	19 83
Mobile	20.65	20.35	20.25	19.90	19.40	19.40
Savannah	20.91	20.61	20.56	20.19	19.66	19.58
Norfolk	21.38	21.13	21.06	20.69	20.19	20.13
Baltimore	20.75	20.75	21.00	20.90	20.30	19 80
Augusta	20.94	20.63	20.56	20.19	19.69	19.56
Memphis	20.20	19.90	19.80	19.45	19.15	19.10
Houston	21.05	20.75	20.70	20.35	19.85	19.80
Little Rock	20.40	20.15	20.05	19.75	19.25	19.25
Dallas	20.40	20.10	20.05	19.65	19.10	19.05
Fort Worth	----	20.10	20.05	19.65	19.15	19.05

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, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.
October	21.14-21.15	20.84-20.87	20.71 bid	20.38 bid	19.74-19.76	19.73 19.75
November	----	----	----	----	----	----
December	21.14-21.17	20.88-20.90	20.78-20.80	20.40-20.41	19.76-19.79	19.83-19.85
January	21.16-21.20	20.90-20.92	20.81-20.83	20.42-20.45	19.81-19.83	19.86-19.89
February	----	----	----	----	----	----
March	21.26-21.38	21.00-21.02	20.95 ——	20.57-20.58	20.03-20.05	20.05-20.07
April	----	----	----	----	----	----
May	21.40-21.41	21.01-21.02	20.97-21.00	20.68 ——	20.10-20.12	20.05-20.10
June	----	----	----	----	----	----
July	21.28 bid	20.85-20.90	20.88 bid	20.58 bid	20.00 ——	19.90-19.95
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Barely st'y	Steady

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on Oct. 8 its report for the State of Georgia as of Oct. 1. The report is as follows:

A cotton crop of 1,085,000 bales (500 pounds gross weight) was indicated by condition on Oct. 1, as reported to the Georgia Co-operative Crop Reporting Service. The condition figure of 54% of normal, as compared with 55% on Sept. 1 and 59% one year ago, points to a yield of about 149 pounds lint cotton per acre. In 1926, 180 pounds per acre were harvested and the yield in 1925 was 155 pounds. Production in 1926 was 1,496,000 standard bales and 1,164,000 for the year before.

During the past ten years the average decline in reported condition from Sept. 1 to Oct. 1 has been nearly 6 points. This is due to additional hazards, such as weather and insect damage, affecting the average crop with the advancement of the season. Factors more favorable than were expected—based on past experience, and influencing the crop during the past month—are responsible for the decline being less than the 10-year average, and the indicated crop is 50,000 bales more than that shown in the report of a month ago. Dry weather has enabled picking to be carried on full time and many weevil-damaged bolls were saved that would have been lost through rotting had moisture been plentiful. Over most of the State no rain of any consequence has fallen since cotton first began to open, resulting in minimum field losses both as to quantity and grade.

The crop is considerably earlier than last year and practically all open over the southern three-fourths of the State. Picking is nearly completed over this territory. While very low compared with last year, south Georgia production generally is slightly above expectations earlier in the season, as a fair bottom crop and part of the middle crop was sufficiently advanced to escape material injury from the weevil at the time of infestation. In the middle section of the State—the eastern part especially—weevil damage has been heavy. Over a portion of the area only the bottom crop was saved and even it did not entirely escape the ravages of the insect.

In north Georgia weevil damage has been negligible and the crop is comparatively good. Final outturn will more than equal that of last year. This is especially true of the north central and northeastern areas, where dry weather has lowered production for several years. White fields are numerous and what green bolls remain are opening rapidly.

Ginnings for Georgia prior to Oct. 1, as reported by the Bureau of Census, were 743,000 running bales, as compared with 602,988 bales to that date last year and 869,997 bales to Oct. 1 in 1925.

NEW RULES BY NEW YORK COTTON EXCHANGE FOR INSPECTION OF COTTON.—Beginning Monday, Oct. 10, all cotton offered for inspection under the regulations of the New York Cotton Exchange must be stored at Bayway Terminal, unless such cotton is at present in storage in other licensed warehouses in the Port of New York.

The only other exception to this rule is that in the event cotton is offered to Bayway Terminal for storage and they are unable to store and handle it for any reason, such cotton may, at the discretion of the Warehouse and Delivery Committee of the exchange, be inspected and stored at other licensed warehouses in the Port of New York.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

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

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN SEPTEMBER, &c.—This report, issued on Oct. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR SEPTEMBER.—Persons interested in this report will find it in our Department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there has been practically no rain during the week in any section of the cotton belt. Picking and ginning continue to make good progress in all portions of the belt, with the exception of those parts where wet soil the early part of the week interfered with picking.

Texas.—Conditions have not changed much during the week in this State, and little or no top crop is expected. Picking and ginning have made rapid progress. The gathering of the crop is largely completed except in the northwest.

Mobile, Ala.—The weather has been clear with small pickings and light ginnings.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 85	low 61	mean 73
Abilene		dry	high 88	low 44	mean 66
Brenham		dry	high 92	low 48	mean 70
Brownsville		dry	high 84	low 56	mean 70
Corpus Christi		dry	high 84	low 60	mean 72
Dallas		dry	high 88	low 52	mean 70
Henrietta		dry	high 86	low 46	mean 66
Kerrville		dry	high 88	low 38	mean 63
Lampasas		dry	high 88	low 40	mean 64
Luling		dry	high 88	low 44	mean 66
Nacogdoches		dry	high 88	low 40	mean 64
Palestine		dry	high 92	low 48	mean 70
Paris		dry	high 90	low 52	mean 71
San Antonio		dry	high 88	low 52	mean 76
Taylor		dry	high --	low 48	mean --
Weatherford		dry	high 88	low 46	mean 67
Ardmore, Okla		dry	high 89	low 44	mean 67
Altus		dry	high 91	low 41	mean 66
Muskogee		dry	high 89	low 44	mean 67
Oklahoma City		dry	high 90	low 49	mean 70
Brinkley, Ark		dry	high 81	low 31	mean 56
Eldorado		dry	high 85	low 40	mean 63
Little Rock		dry	high 81	low 44	mean 63
Pine Bluff		dry	high 91	low 39	mean 65
Alexandria, La		dry	high 86	low 42	mean 64
Amite		dry	high 84	low 37	mean 61
New Orleans		dry	high --	low --	mean 66
Shreveport		dry	high 84	low 50	mean 67
Columbus		dry	high 85	low 35	mean 60
Greenwood		dry	high 84	low 32	mean 58
Vicksburg		dry	high 79	low 45	mean 62
Mobile, Ala		dry	high 77	low 44	mean 62
Decatur		dry	high 74	low 29	mean 52
Montgomery		dry	high 78	low 41	mean 60
Selma		dry	high 84	low 40	mean 62
Gainesville, Fla		dry	high 80	low 36	mean 58
Madison		dry	high 79	low 41	mean 60
Savannah, Ga		dry	high 76	low 42	mean 59
Athens		dry	high 74	low 34	mean 54
Augusta		dry	high 76	low 42	mean 59
Columbus		dry	high 79	low 44	mean 67
Charleston, S. C		dry	high 74	low 45	mean 60
Greenwood		dry	high 75	low 38	mean 57
Columbia		dry	high --	low 42	mean --
Conway		dry	high 75	low 36	mean 56
Charlotte, N. C		dry	high 74	low 40	mean 53
Newbern	1 day	0.09 in.	high 75	low 44	mean 60
Weldon	1 day	0.08 in.	high 73	low 39	mean 36
Memphis, Tenn		dry	high 76	low 41	mean 59

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:

		Oct. 21 1927.	Oct. 22 1926.
		Feet.	Feet.
New Orleans	Above zero of gauge	6.4	11.2
Memphis	Above zero of gauge	18.5	30.0
Nashville	Above zero of gauge	6.8	7.8
Shreveport	Above zero of gauge	10.3	21.9
Vicksburg	Above zero of gauge	29.2	39.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
July									
22	30,270	37,161	21,742	392,271	884,912	170,236	10,043	4,081	8,454
29	35,602	85,222	45,020	374,492	819,353	160,605	12,823	19,663	35,388
Aug.									
5	45,276	53,306	41,207	376,345	542,251	150,547	47,129	22,217	31,149
12	84,022	73,869	43,254	359,809	522,013	164,545	67,486	53,631	57,252
19	108,930	87,880	93,836	349,011	511,748	191,601	98,132	77,615	120,892
26	143,950	113,195	148,566	336,511	496,117	270,980	131,450	97,800	227,659
Sept.									
2	248,049	187,891	250,017	336,614	488,127	357,322	248,152	179,901	336,359
9	261,473	208,801	211,619	371,441	490,340	525,502	296,300	211,014	379,797
16	319,945	330,427	358,650	421,618	533,485	643,994	370,122	373,572	473,097
23	334,837	410,234	325,890	524,594	631,415	872,105	437,813	508,164	554,001
30	406,030	567,704	494,293	647,605	744,323	957,762	529,041	680,612	580,130
Oct.									
7	421,802	622,656	367,670	742,848	869,793	1,137,618	517,045	748,126	547,516
14	391, 39	618,810	423,813	869,297	975,402	1,267,365	518,088	724,419	553,560
21	389,720	587,297	383,026	974,900	1,076,125	1,385,045	495,323	688,020	500,706

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 3,744,323 bales; in 1926 were 4,3 8,068 bales, and in 1925 were 4,362,118 bales. (2) That although the receipts at the outports the past week were 389,720 bales, the actual movement from plantations was 495,323 bales, stocks at interior towns having increased 105,603 bales during the week. Last year receipts from the plantations for the week were 388,020 bales and for 1925 they were 500,706 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.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visivle supply Oct. 14	5,948,055	-------	5,350,719	-------
Visible supply Aug. 1	-------	4,961,754	-------	3,646,413
American in sight to Oct. 21	624,636	4,892,465	852,535	5,768,426
Bombay receipts to Oct. 20	6,000	159,000	7,000	156,000
Other India ship'ts to Oct. 20	8,000	136,500	1,000	96,000
Alexandria receipts to Oct. 19	60,000	355,860	60,000	238,400
Other supply to Oct. 19 * *b*	18,000	194,000	20,000	230,000
Total supply	6,664,691	10,699,579	6,291,254	10,135,239
Deduct—				
Visible supply Oct. 21	6,204,127	6,204,127	5,741,495	5,741,495
Total takings to Oct. 21 *a*	460,564	4,495,452	549,759	4,393,744
Of which American	340,564	3,264,092	410,759	3,372,344
Of which other	120,000	1,231,360	139,000	1,021,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,271,000 bales in 1927 and 1,158,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,224,452 bales in 1927 and 3,235,744 bales in 1926, of which 1,993,092 bales and 2,214,344 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 20. Receipts at—	1927.		1926.		1925.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	159,000	7,000	156,000	11,000	151,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927	----	9,000	----	9,000	11,000	73,000	135,000	219,000
1926	----	1,000	----	1,000	1,000	64,000	134,000	199,000
1925	1,000	1,000	3,000	5,000	9,000	85,000	92,000	186,000
Other India								
1927	1,000	7,000	----	8,000	18,500	118,000	-------	136,500
1926	----	1,000	----	1,000	7,000	89,000	-------	96,000
1925	1,000	6,000	----	7,000	25,000	89,000	-------	114,000
Total all—								
1927	1,000	16,000	----	17,000	29,500	191,000	135,000	355,500
1926	----	2,000	----	2,000	8,000	153,000	134,000	295,000
1925	2,000	7,000	3,000	12,000	34,000	174,000	92,000	300,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 15,000 bales during the week, and since Aug. 1 show an increase of 60,500 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, Oct. 19.	1927.	1926.	1925.
Receipts (cantars)—			
This week	300,000	300,000	340,000
Since Aug. 1	1,680 997	1.186.570	1,797,505

Exports (bales)—	1927.		1926.		1925.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	20,?87	7,250	37,350	9,000	30,417
To Manchester, &c	----	24,896	----	27,242	----	20,309
To Continent and India	6,000	73,293	10,250	54,759	8,250	52,065
To America	7,000	24,013	700	12,127	1,250	10,390
Total exports	13 000	142.589	18.200	131.478	18.500	113,181

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending Oct. 19 were 300,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.			1926.		
	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
	d. d	s. d. s. d	d.	d. d.	s. d. s. d	d
July—						
22	15½@17¾	13 4 @13 6	9.91	14¾@16½	13 0 @13 2	9.93
29	15½@17½	13 4 @13 6	10 05	15 @16¾	13 0 @13 2	10.02
August—						
5	15½@17½	13 2 @13 4	9.47	15 @16¾	13 0 @13 2	9.74
12	17 @19	13 5 @13 7	10.40	15¾@16½	13 0 @13 2	9.35
19	16½@17½	13 5 @13 7	10.60	15½@16¾	13 0 @13 4	9 50
26	16¾@18	14 0 @14 2	11.15	14½@16¾	13 2 @13 4	10.17
Sept.—						
2	18 @19	13 6 @14 0	12.34	15¾@17	13 4 @13 6	10.07
9	18 @19	13 6 @14 0	12.67	15¾@17	13 4 @13 6	10.16
16	17¾@19	13 6 @14 0	11.83	15¾@17	13 4 @13 6	9.52
23	17¾@19	13 3 @13 5	11.20	15 @16½	13 3 @13 5	8.43
30	17½@19¼	13 4 @13 6	11.57	14½@15¾	12 6 @13 2	7.79
Oct.						
7	17 @19	13 2 @13 6	11.72	13¼@14¾	12 0 @12 4	7.09
14	16¾@18¾	13 2 @13 6	11.54	13¾@14¾	12 2 @12 6	7.35
21	16¾@18½	13 2 @13 6	11.09	13 @14½	12 0 @12 3	6.70

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 291,976 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Oct. 14—Republic, 1,987; Bremen, 789...Oct. 18—President Roosevelt, 208	2,984
To Genoa—Oct. 13—Laguna, 41...Oct. 14—Conti Biancamano, 300	341
To Barcelona—Oct. 14—Manuel Calvo, 500	500
To Havre—Oct. 15—Rochambeau, 260...Oct. 18—McKeesport, 110	370
To Piraeus—Oct. 19—Saucon, 100	100
GALVESTON—To Liverpool—Oct. 13—Abercos, 648...Oct. 14—Minnie de Larrinaga, 3,932...Oct. 15—Nitonian, 3,656	8,236
To Manchester—Oct. 13—Abercos, 90...Oct. 14—Minnie de Larrinaga, 2,136...Oct. 15—Nitonian, 575	2,801
To Havre—Oct. 13—Sahale, 4,213...Oct. 14—Jeff Davis, 6,979; Wulsty Castle, 4,147...Oct. 15—Arundale, 12,174	27,513
To Ghent—Oct. 13—Sahale, 639...Oct. 14—Wulsty Castle, 3,685; Jeff Davis, 300	4,624
To Copenhagen—Oct. 11—Gorm, 850	850
To Bremen—Oct. 14—Harpagus, 941; Errington Castle, 9,565; Jacob Christensen, 10,691; Oakman, 8,440	29,637
To Dunkirk—Oct. 14—Jeff Davis, 100	100
To Rotterdam—Oct. 14—Oakman, 500	500
To Barcelona—Oct. 14—Mar Adriatico, 6,932...Oct. 17—Sapinero, 4,668	11,600
To Genoa—Oct. 14—West Modus, 1,850; Terni, 4,765	6,615
To Oporto—Oct. 15—Ogontz, 2,100	2,100
To Passages—Oct. 15—Ogontz, 500	500
To Japan—Oct. 15—Victorious, 7,960...Oct. 17—Siljestad, 1,100	9,060
To China—Oct. 15—Victorious, 450...Oct. 17—Siljestad, 75	525
NEW ORLEANS—To Bremen—Oct. 12—Anatolia, 5,917...Oct. 17—George Pierce, 1,951	7,868
To Hamburg—Oct. 12—Anatolia, 111	111
To Oporto—Oct. 13—Ogontz, 390	390
To Passages—Oct. 13—Ogontz, 100	100
To Havre—Oct. 15—Ontario, 1,523	1,523
To Dunkirk—Oct. 15—Ontario, 1,092	1,092
To Antwerp—Oct. 15—Ontario, 350	350
To Oslo—Oct. 14—Topeka, 50	50
To Gothenburg—Oct. 14—Topeka, 300	300
To Rotterdam—Oct. 17—George Pierce, 250	250
To Genoa—Oct. 15—West Caddoa, 1,995	1,995
To Japan—Oct. 19—Cape York, 11,708	11,708
SAVANNAH—To Liverpool—Oct. 14—Coldwater, 3,661...Oct. 15—Okelsund, 2,138; Nibian, 7,448	13,247
To Manchester—Oct. 14—Coldwater, 100...Oct. 15—Okelsund, 1,050; Nibian, 2,588	3,738
To Hamburg—Oct. 14—Coldwater, 90	90
To Bremen—Oct. 15—Sundance, 5,154...Oct. 19—Wiedenfels, 13,055	18,209
To Rotterdam—Oct. 15—Sundance, 500...Oct. 19—Wiedenfels, 1,418	1,918
To Ghent—Oct. 19—Gloria Siemer, 200	200
To Japan—Oct. 19—Silverdash, 6,500	6,500
HOUSTON—To Liverpool—Oct. 13—Nitonian, 6,467...Oct. 15—Abercos, 3,237	9,704
To Manchester—Oct. 13—Nitonian, 800	800
To Copenhagen—Oct. 13—Florida, 1,100	1,100
To Bremen—Oct. 14—Errington Court, 7,658; Oakman, 1,150...Oct. 15—Conness Peak, 2,342...Oct. 18—Schleswig Holstein, 3,523...Oct. 20—Rio Panuco, 3,761	18,434
To Rotterdam—Oct. 14—Oakman, 450...Oct. 15—Conness Peak, 68	518
To Japan—Oct. 14—Victorious, 3,850...Oct. 18—Jersey City, 9,294...Oct. 20—Tohsei Maru, 9,225	22,369
To China—Oct. 14—Victorious, 1,130	1,130
To Havre—Oct. 15—Sahale, 8,572	8,572
To Antwerp—Oct. 15—Sahale, 100	100
To Ghent—Oct. 15—Sahale, 1,461	1,461
To Barcelona—Oct. 15—Mar Adriatico, 1,868; Sapricero, 2,000	3,868
To Hamburg—Oct. 20—Rio Panuco, 198	198
CHARLESTON—To Antwerp—Oct. 15—Gloria Siemer, 1,960	1,960
To Bremen—Oct. 15—Wildwood, 4,600...Oct. 18—Pavana, 3,922	8,522
To Hamburg—Oct. 15—Wildwood, 308...Oct. 18—Pavana, 1,683	1,991
MOBILE—To Liverpool—Oct. 14—City of Fairbury, 1,753	1,753
To Manchester—Oct. 11—City of Fairbury, 950	950
To Bremen—Oct. 14—West Kyska, 10,029	10,029
To Japan—Oct. 18—Steel Trader, 5,825	5,825
NORFOLK—To Bremen—Oct. 15—Loraine, 4,807...Oct. 17—Kiel, 1,100	5,907
To Manchester—Oct. 17—Clairton, 300	300
SAN PEDRO—To Bremen—Oct. 14—Grootendijk, 900...Oct. 19—Witram, 1,100; Odenwald, 550	2,550
To Liverpool—Oct. 19—Drechtdijk, 100	100
To Genoa—Oct. 19—Feltre, 150	150
To Venice—Oct. 19—Feltre, 100	100
CORPUS CHRISTI—To Liverpool—Oct. 18—Abercos, 2,997	2,997
To Manchester—Oct. 18—Abercos, 263	263
PORT TOWNSEND—To Japan—Oct. 7—Tye Maru, 475	475
TEXAS CITY—To Liverpool—Oct. 12—Minnie de Larrinaga, 475	475
To Manchester—Oct. 12—Minnie de Larrinaga, 617	617
PENSACOLA—To Liverpool—Oct. 20—Afonndria, 163	163
	291,976

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	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.72½c.	.87½c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.65c.	.80c.
Antwerp	.40c.	.55c.	Trieste	.50c	.65c.	Bremen	.50c.	.65c.
Ghent	.47½c.	.62½c	Fiume	.50c.	.65c.	Hamburg	.40c.	.55c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.
Sales of the week	39,000	51,000	45,000	56,000
Of which American	24,000	32,000	24,000	36,000
Actual exports	2,000	3,000	4,000	3,000
Forwarded	52,000	58,000	63,000	57,000
Total stocks	1,006,000	970,000	965,000	935,000
Of which American	676,000	642,000	629,000	610,000
Total imports	44,000	25,000	49,000	32,000
Of which American	30,000	7,000	27,000	22,000
Amount afloat	147,000	168,000	169,000	201,000
Of which American	54,000	80,000	78,000	102,000

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.	A fair business doing.	Good inquiry.	Good demand.	Good demand.	Moderate demand.	Good demand.
Mid. Upl'ds	11.41d.	11.49d.	11.43d.	11.52d.	11.29d.	11.09d.
Sales	8,000	10,000	12,000	10,000	7,000	10,000
Futures. Market opened	Barely st'y 14 to 16pts. decline.	Quiet 1 to 6 pts. advance.	Quiet 1 to 3 pts. decline.	Q't but st'y 4 to 8 pts. decline.	Easy 15 to 18pts. decline.	Quiet, 10 to 12pts. decline.
Market, 4 P. M.	Steady 10 to 11pts. decline.	Easy 3 to 5 pts. decline.	Steady unchanged to 13 pts. adv.	Barely st'y 7 to 16 pts. decline.	Easy 29 to 35pts. decline.	Quiet but steady, 4 to 10 pts. dec.

Prices of futures at Liverpool for each day are given below:

Oct. 15 to Oct. 21.	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.
October			11.00	11.04	10.97	10.98	11.10	11.07	11.02	10.84	10.73	10.64	10.67
November			10.99	11.03	10.96	10.97	11.07	11.04	10.99	10.81	10.69	10.59	10.61
December			11.02	11.06	10.98	10.98	11.08	11.06	11.01	10.82	10.69	10.60	10.61
January			11.04	11.08	11.01	11.01	11.10	11.07	11.02	10.83	10.71	10.61	10.63
February			11.03	11.07	11.00	10.99	11.08	11.05	10.99	10.80	10.67	10.57	10.59
March			11.06	11.09	11.02	11.01	11.09	11.05	10.99	10.80	10.66	10.57	10.59
April			11.03	11.07	10.99	10.99	11.06	11.01	10.95	10.76	10.61	10.53	10.55
May			11.05	11.09	11.02	11.01	11.08	11.02	10.96	10.77	10.61	10.54	10.56
June			11.01	11.04	10.96	10.95	11.02	10.96	10.89	10.71	10.55	10.48	10.50
July			10.98	11.01	10.93	10.92	10.98	10.92	10.85	10.67	10.51	10.44	10.47
August			10.87	10.90	10.82	10.81	10.86	10.79	10.72	10.55	10.39	10.32	10.34
September			10.73	10.76	10.88	10.67	10.69	10.62	10.54	10.38	10.23	10.13	10.13
October			10.60	10.63	10.55	10.54	10.55	10.48	10.39	10.24	10.08	10.01	10.02

BREADSTUFFS

Friday Night, Oct. 21 1927.

Flour early in the week showed no change in the listless character of the trading and the movements of prices were as sluggish as the actual trade. Later in the week, however, the trade was treated to a surprise. The sales for export of American flour were reported as 200,000 to 300,000 barrels to the United Kingdom and the Continent. It was added that considerable business was still pending. Both in the Northwest and the Southwest the mills have had, it is said, a much better business of late. The clearances have been mostly to Germany. To-day further export business was said to have been done. Toledo, Ohio, wired: "The A. & P. reduced the price on 1½-lb. loaf bread to 8c. in Toledo territory. The former price was 9c."

Wheat declined under the continued liquidation on the 15th inst. October in Winnipeg, it is true, was in demand and firm, with some demand for export, and the weather in northwestern Canada bad. But in the United States export demand was light, Liverpool was slightly lower, and offerings of American and Canadian were larger. Australian crop news was more cheerful. Rrom the Argentine it was favorable, with a good store of subsoil moisture. The Department of Agriculture stated, moreover, that the total of the crops in 33 countries was 3,029,820,000 bushels, against 2,830,229,000 last year, an increase of 7.1%, exclusive of Russia and China. Yet the net decline on the 15th was only ⅜ to ½c., Winnipeg winding up ⅜c. lower to ⅞c. higher. Winnipeg helped noticeably to sustain American markets.

On the 17th inst. prices declined 1 to 1¼c., though Winnipeg ended ¼ to ½c. lower for the later months. The fact that corn was higher tended to restrict the decline in wheat. But the Northwest was selling wheat. The visible supply in the United States increased last week 4,545,000 bushels, against a decrease in the same week last year of 1,429,000 bushels. The total is 84,481,000, against 73,404,000 a year ago. The forecast was for fair weather in the United States and Canada. It was feared that fair weather would mean heavier selling in Canada. The Canadian visible supply, including the quantity in bond, increased last week 7,627,000 bushels. The marketings in the United States and Canada and interior receipts in the United States fell off as compared with the previous week, but the receipts at primary points continued large enough to excite comment. Earlier in the day there was a slight advance on the 17th, but it gave way under liquidation later on. Liverpool closed unchanged to ¼d. higher on that day. Buenos Aires advanced ¼d. The fears of increasing supplies in this country and across the border was the dominating factor. Export sales on the 17th inst. were estimated at 250,000 to 500,000 bushels. The weather in the Southwest was clear and moderately warm. That would facilitate winter wheat seeding. Australian and Argentine crop news was in the main favorable. Some Australian estimates have recently increased, although they are smaller than the crop of last year. Cash markets, on the other hand, were firm. In fact, in some cases premiums advanced. The Chicago stock is 6,187,000 bushels, a decrease last week of 172,000.

On the 19th inst. prices declined early to new lows for the year. There was a slight recovery later on, but prices wound up for the day ⅝ to ¾c. off. Sentiment was bearish. There was quite a little liquidation. The weather in Canada was good. Country deliveries in Canada on Tuesday were 4,293,000 bushels, an increase of 200,000 over those of last year. On the 19th inst. they were over 4,000,000 bushels. Arrivals at Winnipeg were large. According to the

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

"Price Current and Grain Reporter," interior receipts since July 1 to Oct. 15 totaled 257,429,000 bushels, the second largest movement in the history of the country. This was exceeded only once, in 1925, when the total was 265,887,000 bushels for the same period. On the other hand, there was some advance on short covering, and a better export demand. Sales for export were estimated at 800,000 to 1,000,000 bushels, including some spring wheat and Manitoba. Liverpool was lower. The Argentine and Australia sent favorable crop reports. On the 20th inst. prices fell 1½ to 1¾c. on heavy Northwest selling. There were reports of a good export business in flour, that is 200,000 to 300,000 bbls. sold to the United Kingdom and the Continent, with further good business pending. This is American flour. But the country deliveries of wheat in Canada were the largest of the season, namely 5,377,000 bushels. Much of the Alberta wheat grades tough, owing to recent rains. Hedging sales had an effect; also, fine weather in the Canadian Northwest. The forecast was for showers in Alberta, but generally faith weather in Manitoba and Saskatchewan. Export sales were 600,000 to 800,000 bushels.

To-day prices closed 2 to 2¼c. lower under continued liquidation. The big drop in stocks was an adverse influence. New lows for the season were reached. Closing prices were near the lowest. The Liverpool cables were ¾ to 7/8c. lower. Australia had further good rains. Canadian marketings were heavy. The export sales were limited to 500,000 to 600,000 bushels of Manitoba and domestic spring. October in Winnipeg showed a certain weakness. Stop orders were caught on the way down. Further business in flour, it was intimated, was under way for export. It had no effect. Canadian marketings yesterday were 6,091,000, as against 3,600,000 on the same day last year. The export business is small for this time of the year. Bradstreet's North American exports this week were 12,440,000 bushels, against 9,365,000 last year. Argentina shipped 1,502,000 and Australia 490,000. It looks like a total of 15,400,000 for the world. Toledo reports that chain stores have reduced the 1½-pound loaf of bread from 9c. to 8c. Final prices were down for the week 8 to 8½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery----cts.	132⅝	131½	129½	128⅝	127½	125
May delivery----	----	----	----	----	133⅜	----

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery----cts.	134⅝	143⅞	139	----	139	----
December delivery----	137⅜	137⅛	134⅜	----	134⅜	----

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red----cts.	147	146⅞	143⅝	145⅞	146¼	144¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator---cts.	130⅞	129¾	127½	126¾	125⅛	123⅛
March delivery in elevator----	133⅞	132⅞	130½	129¾	128¼	126¼
May delivery in elevator----	136¼	135¼	132¾	132	130¼	128⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	140⅛	139¼	134⅜	134⅝	133⅜	131⅛
December delivery in elevator----	131⅜	131⅛	128⅜	127¾	126½	125¼
May delivery in elevator----	135	134½	132⅛	131⅝	130¼	129⅛

Indian corn declined, owing to further "long" selling and new lows were reached on all months. The ending on the 15th inst. was 5/8 to 1c. lower. Everybody was as bearish as ever. Stop orders were caught. Cash markets were off. The country offerings were larger. About the only buying was to cover shorts. Theoretically the technical position improved. It was not mere theory, however. The liquidation has been very persistent and very heavy. Everybody is running one way. That in the end may prove to be a bullish factor. On the 17th inst. prices declined early, but rallied later, after having reached a new low on all deliveries. Country offerings to arrive were larger. Some 250,000 bushels sold to go to Chicago. The weather forecast was fair and warmer. On the other hand, the visible supply decreased last week in this country 2,123,000 bushels, against a decrease in the same week last year of only 166,000 bushels. The total is now 19,270,000 bushels, against 16,908,000 a year ago. Liquidation was less persistent. The technical position was better after the recent drastic liquidation. Some complaints about the corn crop came from Illinois and Iowa. The early frost is said to have done damage in Illinois. Good progress, however, was reported in Missouri, with indications of better yield per acre. The Chicago stock is 8,837,000 bushels, a decrease last week of 558,000. Chicago bookings of old and new corn to arrive made on the 17th inst. included the basis for new of 7c. under December, for November and December shipment.

On the 19th inst. prices, after declining early, rallied and ended ¼ to ½c. higher for the day. Shorts covered. The country was offering less freely. Good weather and a favorable Government weekly report caused the early decline. On the 20th inst. prices advanced slightly and then fell 2c. with wheat, ending at a net decline of 1 to 1⅛c. There were rumors of export business, but nothing definite was reported. It was said that beyond a little business at New Orleans with Cuba there had been no foreign trade. American prices are said to be 5c. over Argentine laid down at European ports. But Liverpool reports offerings of American corn in Liverpool for December shipment at 34s. per quarter c.i.f. and added that Americans were offering resale lots of Argentine corn at 32s. 6d. per quarter. These prices, it is figured, are 96 and 92c., c.i.f. United Kingdom, respectively. The weather at the West was generally favorable. It is warm for the season.

To-day prices closed ½ to 1c. lower, partly in sympathy with a drop in wheat. At one time prices were about 1c. lower. There were reports of further export sales. They had a steadying effect. Some bought corn against sales of wheat. Country pressure increased. About 125,000 bushels were bought to go to Chicago. Cash demand was fair. Liverpool and the Continent took a little corn. The cables seem to encourage the idea that a fair export business may yet be done in American corn at around present prices. Frost was predicted for to-night in Indiana and Illinois. Final prices show a decline for the week of 3¼ to 4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow----cts.	104⅜	105¼	102⅞	103½	102⅜	100

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator---cts.	85¾	85⅛	84⅛	84⅞	83¾	82⅛
March delivery in elevator----	89⅛	90	87⅞	88⅜	87¼	86⅜
May delivery in elevator----	91⅜	92⅜	90⅛	90¾	89¾	89

Oats declined on the 15th inst. some 3/8 to 5/8c. with corn noticeably lower and nothing in the trading to offset its influence. The decline in corn caused not a little liquidation. Oats declined early on the 17th inst. with corn, but rallied later with that grain and ended ¼ to 1½c. higher for the day. The trading was on only a moderate scale, however. No striking incidents developed. The United States visible supply decreased last week 947,000 bushels, against a decrease in the same week last year of 206,000. The total is now 24,927,000 bushels, against 47,722,000 a year ago. The stock in Chicago decreased for the week 307,000 bushels and is now 5,187,000 bushels. On the 19th inst. prices ended 1/8 to ¼c. higher. The strength of corn helped oats. On the 20th inst. prices fell 3/8 to 5/8c. on moderate selling.

To-day prices ended ¼c. lower with heavy liquidation. The decline in other grain played a chief part in the day's fluctuations, which, after all, however, were on a moderate scale. Cash oats were not particularly depressed and some business was done for export. It is said to have been of fair volume, but no quantities were mentioned. A good many sold December and bought May at about 3c. difference. That was an outstanding feature. Final prices show a decline for the week of 1¼ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white----cts.	59	59½	59	59½	59¼	58¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator---cts.	46⅛	46⅝	45¾	46⅛	45¾	45¼
March delivery in elevator----	48¼	48⅝	48	48¼	47⅝	47⅜
May delivery in elevator----	49½	49¾	49	49⅛	48⅝	48⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	64¼	63½	61½	61⅜	60⅞	60¼
December delivery in elevator----	54⅛	53¾	52⅝	52¾	52⅛	51½
May delivery in elevator----	56⅝	56⅛	55⅛	55¼	54⅛	54⅛

Rye on the 15th inst. ended unchanged to ½c. lower, under the influence of declines in other grain. Also, there was no export business. But the closing on that day was steadier under the influence of steady Northwestern markets. On the 17th inst. prices declined slightly and then rallied with other grain, ignoring a decline in wheat. The seaboard reported sales for export of 100,000 bushels. The appearance of export buying accounted for the individual strength of corn, although the fluctuations were not marked. The visible supply in this country decreased last week 112,000 bushels, against an increase in the same week last year of 351,000 bushels. The total is now only 2,593,000 bushels, against 12,079,000 a year ago. On the 19th inst. prices ended ¾ to 1¾c. lower, in sympathy with a decline in wheat. Some export sales were made. On the 20th inst. prices showed little change. Duluth reported export sales of about 200,000 bushels.

To-day prices closed ¼c. lower to ½c. higher, with sales of 100,000 bushels for export. The small stock of rye in Chicago rather bothers shorts and hedgers. It may develop into an interesting situation, far more interesting than agreeable. But towards the close rye reacted, owing to the weakness in other grain. Final prices show a decline for the week of 5/8 to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator---cts.	96⅛	97½	96½	95¾	95¾	96¼
March delivery in elevator----	100½	100½	98½	98	98	98
May delivery in elevator----	101½	101⅜	100⅛	98⅝	98¾	98½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b----	144¼	No. 2 white----	58¾
No. 2 hard winter, f.o.b----	135¼	No. 3 white----	56¼@ 56¾
Corn, New York—		Rye, New York—	
No. 2 yellow----	100	No. 2 f.o.b----	108¼
No. 3 yellow----	97¾	Barley, New York—	
		Malting as to quality----	92⅜

FLOUR.

Spring patents----	$6.90@$7.25	Rye flour, patents----	$5.75@$6.10
Clears, first spring----	6.75@ 7.00	Seminole No. 2, pound	4
Soft winter straights----	6.00@ 6.40	Oats goods----	3.00@ 3.05
Hard winter straights----	6.75@ 7.15	Corn flour----	2.45@ 2.50
Hard winter patents----	7.15@ 7.65	Barley goods—	
Hard winter clears----	6.00@ 6.50	Coarse----	2.60
Fancy Minn. patents----	8.25@ 9.10	Fancy pearl Nos. 1, 2, 3 and 4----	7.00
City mills----	8.40@ 9.10		

For other tables usually given here, see page 2229.

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

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 18, follows:

Chart I shows that the temperature for the week averaged below normal over the eastern half of the country, except in the extreme Northeast and Southeast, where somewhat more than normal warmth prevailed. Between the Appalachian Mountains and eastern Great Plains and also in the middle and south Atlantic sections the minus departures of temperature ranged generally from 3 deg. to as much as 8 deg., but over most of the western half the week was 3 deg. to as much as 11 deg. warmer than normal.

Except locally, freezing was again confined to the more northern sections and the western mountain districts. General freezes so far have not overspread as much of the interior agricultural sections of the country as is usual to this date. The dotted line on Chart I, based on first-order stations only, shows the southern limit of freezing weather so far this fall, while the average southern limit of killing frost or freezing to this date, based also on first-order stations, is shown by the dash line.

The first part of the week had widespread rains from the Mississippi Valley eastward, but thereafter generally fair weather prevailed. The last few days were remarkable for the wide extent of fair weather. Chart II shows the geographic distribution of rainfall for the week as a whole.

The weather on the whole during the week just closed was favorable to agricultural interests. Generous rains in much of the heretofore droughty Southeast were very helpful in conditioning the soil and for those crops which have not matured, while the general dryness thereafter permitted good progress in outside work. The cool, dry, sunshiny weather in the interior valleys favored the seeding of small grains and this work made good advance, while the generally favorable condition of the soil promoted rapid growth of the newly-seeded fall crops.

Soil conditions over the principal agricultural sections of the country continue, on the whole, unusually good for the season, with only very limited areas needing moisture. While the weather was cool over the eastern half of the country, with frosts reported from many sections, damage was mostly small. The first general killing frost of the season to date extended somewhat farther south than during recent weeks, but is still later than usual in some sections. In Iowa the first general freeze occurred on the 14th-17th, about 10 days later than normal.

SMALL GRAINS.—General rains in the eastern wheat belt early in the week caused some further interruption to late seeding, but thereafter dry, sunshiny conditions prevailed in all sections of the belt and this work made good advance. West of the Mississippi River seeding has been mostly accomplished, and the early-seeded grain is making good progress in all sections. Rains in the South Atlantic and east Gulf States were especially helpful in conditioning the soil and for early-seeded crops. West of the Rocky Mountains conditions continued favorable for winter grains in the North, but rain is needed in parts of the Plateau area and in California. Rice threshing made good advance, under favorable conditions, and also that of late small grains in the Northwest. Grain sorghums have mostly matured in the Great Plains, but some frost damage was reported to these crops in New Mexico.

CORN.—The southern limit of the first general killing frost of the season advanced into the corn belt during the week as far as northwestern and west central Illinois, and generally over Iowa about 10 days later than normal. The damage was not great, however, as more than 80% of the crop in Iowa was safe before the frost came, although there was considerable harm locally to unmatured fields. There was also some scattered frost reported from other sections of the belt, but it was mostly light and very little damage resulted. The dry, sunshiny weather that prevailed in the principal corn States during much of the week was very favorable in drying out the crop. A continuation of these conditions is needed.

COTTON.—Over the eastern half of the cotton belt the generally fair and sunny weather, following the rains early in the week, permitted good progress in picking and ginning and this work is well along, with only scattered fields remaining unpicked in Georgia. There were some local reports of damage by rain to open cotton in North Carolina, however, while in Tennessee the bulk of the crop is late and top bolls are opening slowly.

West of the Mississippi River the dry weather made generally excellent conditions for harvest. In Arkansas, late bolls are developing well and the crop is opening rapidly, except in the east, where it is very late. In Oklahoma, picking and ginning advanced well with favorable weather prevailing. In Texas, conditions are practically unchanged, with little or no top crop; wet soil interfered with picking the first part of the week, but rapid progress was made thereafter and harvest has been largely completed, except in the northwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Heavy frost in west on 14-15th, but little damage as principal crops matured. Good progress latter half in seeding wheat and other small grains. Progress of cotton fair; condition varies from poor to good; some beaten out by rain; about half picked.

South Carolina.—Columbia: Recent rains improved soil. Bulk of cotton open and picking confined mostly to gleaning, except in higher Piedmont, where practically one-quarter to be picked, with ginning keeping fair pace.

Georgia.—Atlanta: Rain first of week beneficial. Most of week cool and favorable for harvesting; much ground prepared and oats and rye sown. Only scattered fields of cotton to be picked, mostly in northern division. Sugar cane, sweet potatoes and pecans only crops remaining to be gathered.

Alabama.—Montgomery: Quite general rains first two days favorable for growing crops and plowing; much fall planting accomplished. Corn harvesting practically finished in south; fairly good progress in north Sowing oats beginning. Condition of pastures and truck mostly poor, but improving. Picking and ginning cotton continued in more northern counties, but elsewhere season practically over.

Mississippi.—Vicksburg: Cotton picking and ginning made very good progress generally with picking largely completed on uplands of southern two-thirds. Light frost in many north and central localities on 18th; damage probably slight. Housing early corn continued; about completed in south.

Louisiana.—New Orleans: Good progress in cotton picking and ginning under highly favorable conditions; not much of crop remaining in fields. Rice threshing rushed. Gathering corn and digging sweet potatoes. Cool weather favorable for ripening sugar cane.

Texas.—Houston: Mostly dry with excessive sunshine. Weather favorable for plowing and seeding and for harvesting row crops. Condition and progress of cotton unchanged and little or no top crop; wet soil delayed picking forepart of week, but this work made rapid progress latter part and about completed, except in north and west; pests less active.

Oklahoma.—Oklahoma City: Light frost in north and west; no damage. Clear, dry weather favorable for maturing and harvesting crops. Progress of cotton generally good; picking and ginning progressed satisfactorily; condition very poor to fair in south-central and east, but very good to excellent in north-central and west. Harvesting corn progressed favorably; crop good to excellent. Still sowing wheat; early-planted good stand and progress.

Arkansas.—Little Rock: Progress of cotton very good, due to light or no rain, moderate temperatures, low humidity and abundant sunshine; crop opening rapidly, except in east where very late; late bolls developing fast; picking and ginning proceeding well. Progress of late corn very good; maturing rapidly.

Tennessee.—Nashville: Rains first of week not sufficient to put soil in best condition for seeding wheat and oats. Slight damage to corn from frost; condition fair to excellent. Bulk of cotton crop about three weeks late in opening; top crop opening slowly; ginning advancing satisfactorily.

THE DRY GOODS TRADE

Friday Night, Oct. 21 1927.

Irregularity continues to characterize conditions throughout the textile markets. The cooler weather, which would ordinarily stimulate retail distribution, has been partially offset by heavy rains. There has been no outstanding development to change buyers' attitude, and they have continued to follow their recent tactics of only ordering goods as needed, and reluctant to anticipate future requirements. This is particularly true in regard to burlaps, most cottons, some woolens and the general run of linens. On the other hand, reports from the rayon industry, for instance, continue highly favorable. Mills are sold up solidly and conditions within the industry are encouraging. Floor coverings also continue quite active, following the recent auction held by one of the largest manufacturers. The response to the new spring lines was unexpectedly large, and producers are booking a steady volume of business. As to silks, despite the fact that prices for the raw material have declined to lower levels and are now back to a par with the mid-August depression, buying activities for the finished fabric are said to be quite satisfactory. A continued easing of raw silk prices has prompted speculation locally, as to what has happened to the proposed syndicate to stabilize raw prices in Japan. Some believe that the scheme will be put in operation shortly, but at a lower level than was first intended. In the meantime, interest in the new finished silks for the spring season is broadening, and most merchants are confident that their distribution will be quite large, with the margin of profit better. Even now, novelty prints are selling widely for early spring shipment. Silk and rayon mixtures are also attracting much attention.

DOMESTIC COTTON GOODS.—Little change is noted in markets for domestic cotton goods. Raw cotton prices have continued to fluctuate disturbingly, which has prevented unison between buyers and sellers. As a result, conditions are quite irregular. Prices are only holding about steady, and in certain instances accumulated stocks have resulted in offers of concessions. Buying interest is also uneven. The heavier fabrics are more or less neglected, while a steady business is passing in the finer grades. The latter is particularly true of wash fabrics where the woven and printed styles are being sought quite regularly, but even sales of these do not equal totals recently established. However, indications are that consumer interest in these goods is maintaining steady proportions, owing to their attractive stylings. New spring gingham lines for 1928 were opened by the Amoskeag Co. As to the prices, buyers were pleasantly surprised, for the advances were less than expected. Some of the prices were unchanged, while others were only advanced from ½c. to 1c. a yard. Undoubtedly, the most important development of the week was the first annual meeting of the Cotton Textile Institute, which was held Wednesday, when plans were discussed for increasing the demand and uses for cotton textiles. The attendance was unexpectedly large, and all were surprised at the comprehensive work which was shown to have gone on among the various groups of manufacturers during the year. It is quite evident that the Institute has made great strides the past year, as is evidenced by the fact that its membership now includes 447 mills, having more than 21,589,000 spindles. Walker D. Hines, President of the Institute, encouraged members to make use of plans suggested by the Institute for the coming year. He also urged them to consider the relation of demand to current output with a view of avoiding over-production. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅞c., and 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9⅝c., and 39-inch, 80 x 80's, at 11¼c.

WOOLEN GOODS.—Sentiment is much better in the woolen and worsted markets. One of the strongest statistical position in years, owing to the limited stocks on hand, and a most enthusiastic reception to the new spring lines of women's coatings opened by the American Woolen Co. are the principal stimulating factors. Buyers appear convinced that the variety of styles and materials of the new offerings are unusually wide and that the values are exceptionally good. The big factor also had another showing this week. In order to meet the early needs of buyers in the northern sections of the country, the company inaugurated an opening of special lines of mackinaws, flannels, lumberjack fabrics, extra heavy coatings and staple coarse heavy woolens. This showing was in keeping with the company's new policy to keep pace with the changing needs of its consumers.

FOREIGN DRY GOODS.—Linen markets are irregular, as some fabrics are in good demand, while others continue dull. The best business is noted as developing in the suiting linen section, where manufacturers are beginning to consider their spring and summer needs. Dress linens are also showing some improvement, especially in the southern districts of the country. Samples of the newer printed lines are being displayed more freely, and additional ones are under preparation both abroad and at home. Fancy lines for the holiday trade are being bought regularly in more or less moderate volume. As to the household division, demand is indifferent, despite the fact that these goods are available at from 30 to 40% under replacement costs. About the only business passing consists of small lots for some special type or style. Burlaps are less active, as a result of irregular movements in primary quotations. Light weights are quoted at 7.70c. to 7.80c., and heavies at 10.40c.

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

State and City Department

NEWS ITEMS

New York City, N. Y.—*Budget Now Totals* $524,922,331 —*Cannot Go Higher.*—The 1928 budget of the City of New York now totals $524,922,331. Having now been fixed at that figure, the new budget cannot exceed that amount, and only deductions can be made from now until Oct. 31, when final adoption will be made.

When the "budget as proposed" came up for adoption on Oct. 20 it totalled $517,922,331. Comptroller Berry made the objection that an appropriation of $20,200,000 for subway construction was improper, and that the budget was not "honest," there being necessary expenses, including $4,-000,000 for snow removal, $800,000 for the Transit Commission payroll and $2,200,000 to meet anticipated judgments against the city, which had not been incorporated in the budget. The Mayor had the $7,000,000 added, and then moved for adoption of the budget. Comptroller Berry still objected to the $20,200,000 transit item. The budget was finally adopted, the Comptroller casting the only opposing vote. The New York "Herald-Tribune" of Oct. 21 gave the following account:

When the budget for 1928 came up for adoption by the Board of Estimate last night, a spirited controversy betwen Mayor Walker and Comptroller Charles W. Berry as to whether it was an "honest" budget resulted in boosting the grand total another $7,000,000.

The budget as finally adopted by the Board, with the Comptroller voting in the negative, reached the sum of $524,922,331—not only the largest by many millions in the history of the city but one which is more than $50,-000,000 above this year's total. This, however, is not the final document, which must be passed by midnight Oct. 31. The Board has the power to reduce but not increase items until that time, and there were indications last night that there would be some substantial pruning done.

Tax Rise Threatened.

According to Comptroller Berry, the present basic tax rate of $2.66 will produce only $511,000,000 on a sound estimate of realty valuations. Every adance of approximately $1,600,000 above that figure would increase the tax rate one point. This would mean that a $524,922,331 budget for next year would raise the 1928 tax rate 8.7 points.

Aldermanic President Joseph V. McKee voted for the proposed budget with the reservation that it be sliced down to the point where it will not interfere with the 1927 basic tax rate of $2.66. How this can be done remains to be seen. The vote of the Aldermanic President was not actually needed yesterday to pass the proposed budget, as only a majority of the sixteen votes in the Board was all that was required. The Aldermanic President and the Comptroller each have three votes.

Board Raises Total.

Following a long closed session of the Board, the members again assembled in open meeting, bringing back a proposed budget of $517,922,331. The Mayor moved its adoption. When the Comptroller's name was called he voted in the negative. The Mayor asked him for a bill of particulars.

Comptroller Berry said he opposed the inclusion of the $20,200,000 for subway construction under the Delaney pay-as-you-go policy of financing. The Comptroller has consistently objected to this method of financing, declaring it unsound. He said he was opposed on the ground that there is already $40,000,000 in the budget to meet subway construction bonds, $13,000,000 of this for bonds on the old subways and the balance for new construction. He declared it bad policy to provide amortization funds before the bonds were issued.

Budget "Dishonest."

During the discussion the Comptroller told the Mayor that the budget as it stood was not an "honest" one, as it did not contain all the items of expense that must be met in 1928.

"What items have you reference to?" asked the Mayor.

"I refer to $4,000,000 for snow removal, $800,000 for the Transit Commission pay-roll and $2,200,000 to meet anticipated judgments against the city in 1928," replied the Comptroller. "Aside from this, I am of the opinion that the budget is too high in its present form and more or less an imposition on the taxpayers."

"Well, let's tell the whole story," said the Mayor. "Have you any more items that you would like to add?" he asked the Comptroller.

Mr. Berry could think of none.

Mayor Boosts It Again.

"Well," continued the Mayor, "the Chair has no objection to spending the taxpayers' money so long as he receives a hundred cents return on every dollar expended. I think that is the bid point, rather than the amount. The Chair moves to amend his original motion and move for adoption of a proposed budget of $524,922,331."

The increase represented the items suggested by the Comptroller. The Mayor's move, however, seemed to take him by surprise. He again objected.

"I certainly will not vote for a budget of that magnitude," said the Comptroller, "unless I know it will be materially reduced and how the Board proposes to reduce it."

"Well," said the Mayor, "what is the objection now? The Comptroller says these items should be in an honest budget. Everything seems to be in there except the money for an airport. The question is, is there to be or not to be a city government."

"The only way to have that government is to have a budget. Here is the budget. It is for the Board to decide whether it will exclude items demanded by the taxpayers and maintain the present basic tax rate, or put them in. Continue the roll call."

The Mayor inquired from the Secretary of the Board how many votes were needed for the adoption of the proposed budget and was told that approval required nine of the sixteen votes.

"I'll vote my three votes for this budget, if they are the only votes cast," said Mayor Walker.

"I'll vote with you," said Mr. McKee. "I don't think one member of the Board should adopt a 'holier than thou' attitude and say 'not for me.' That, I think, is wrong. I will vote with you with the reservation that certain items be taken out of the budget so that the final budget will not interfere with the presnt basic tax rate."

Walker Agrees.

The Mayor subscribed to Mr. McKee's sentiments and the vote was taken, with Mr. Berry casting the only negative ballot. The Borough Presidents of Manhattan, Bronx and Queens were absent and represented by their Commissioners of Public Works. Mayor Walker announced that the public hearings on the proposed budget would be held by the Board of Estimate on Oct. 26 at 11 a. m. and Oct. 27 at 2:30 p. m.

Henry H. Curran, counsel for the City Club, appeared to plead for a substantial appropriation in the 1928 budget for new school playgrounds. The Mayor pointed out that one of the last items added to the proposed budget was $500,000 for new playgrounds.

We also quote from the New York "Times" of Oct. 21 which gives some interesting comparisons to show the enormous cost of running the city government:

The Board of Estimate, after several acrimonious exchanges between Mayor Walker, Comptroller Berry and Aldermanic President McKee, approved yesterday afternoon a 1928 city budget "as proposed for adoption," which reached the unprecedented sum of $524,922,331.49.

That is by many millions the largest budget ever adopted, even tentatively, by this or any other American city. It is $50,029,031.49 in excess of the budget as finally adopted for the current year, 1927, the total of which was $474,893,300. It is larger than was the entire yearly budget for meeting the expenditures of the Federal Government for any one twelvemonth until about twenty years ago.

On the other hand, it is regarded as being by many millions nearer "an honest budget" than any which the city has framed before, containing, as it does, about $30,000,000 to provide for prospective expenditures which hitherto have been met during the year by issuing either long-term municipal bonds or interest-bearing tax notes, with their mounting burden of cumulative interest charges.

It was generally conceded in the City Hall last night that the budget, before being presented for final adoption, would have to be very materially slashed unless the Walker administration is prepared to face a storm of protest at the hands of the taxpayers. If the final budget, without diminution, should be permitted to stand at the figures voted last night into the proposed budget, it would mean an inevitable rise of more than 8 points in the present basic rax rate of $2.66 upon every $100 of taxable assessed valuation. That would mean a basic tax rate for all boroughs of the city of $2.74, to which would have to be added the slightly variable added tax imposed for the various boroughs.

Comptroller Berry, the city's chief financial officer, backed by Duncan MacInnes, the figure expert of the Finance Department, is the undisputed authority for that prediction. Mr. Berry has declared that the maximum revenues which the city can count upon for the coming year for budget making purposes, without increasing the basic tax rate, is $511,000,000. Every $1,600,000 added to the budget in excess of that sum, he adds, will involve a one-point increase in the basic tax rate for 1928.

The budget as adopted Thursday is almost $48,000,000 larger than last week's total of $477,233,530. Two large items in it are $20,200,000 for rapid transit and $14,000,000 for increases in teachers' salaries. But all through the week additions were made through salary increases and in other ways. There was a $610,000 appropriation for salary increases in Hunter College, Brooklyn University and the College of the City of New York, $500,000 for additional playground facilities, $227,000 for increase in the size of labor gangs in the Public Works Departments of Queens Borough, salary increases to police sergeants and deputy fire chiefs who had not been provided for in the general increase granted recently, a salary increase for city magistrates, a plan for reorganization of the nursing service, and medical and technical staffs of city hospitals, and a fund of $100,000 for the initial cost of the operating force of the new Bronx Hospital, to open on Jan. 1.

The New York "Times" of Oct. 19, before the transit appropriation had been jumped from $15,000,000 to $20,-200,000 and when the budget total was $511,000,000, had the following to say:

At the close of an all-day executive session of the Board of Estimate the 1928 city budget stood last night at $511,000,000. That figure includes the much discussed $14,000,000 provided under the Dick-Rice Act for the advancement of school teachers' salaries. It was formally inserted in the budget after a long discussion between members of the Board of Estimate and George J. Ryan, President of the Board of Education.

The aggregate figure of $511,000,000 also includes $15,000,000 for the Board of Transportation for the advancement of subway construction in accordance with the desires of John H. Delaney, Chairman of that board. The $15,000,000 is not yet a final budget figure. Contingent upon some other factors, the allotment to the subway work may reach $20,210,000. Conservative estimates of the city's prospective revenues, after all revisions of assessed valuations, now place the sum at about $511,000,000.

If, on a final revision of the budget "as proposed for adoption," it be found that to give Mr. Delaney the whole $20,210,000 for which he asked would entail an advance in the present basic tax rate of 2.66, then Mr. Delaney probably will have to content himself with $15,000,000 in the budget for the coming year. It is privately conceded that he could get along with that amount without serious embarrassment. The basic tax rate is not to be increased.

$330,000 to Hunter College.

Other allotments which were inserted in the budget in yesterday's executive session were:

To Hunter College, $330,000, to make the salaries of teachers in that institution commensurate with those to be paid to teachers in the public school system under the schedules of proposed advances submitted yesterday by the Board of Education.

To the Board of Higher Education, $280,000, for a like purpose in revising salaries of teachers in institutions under its jurisdiction, including the College of the City of New York and Brooklyn University.

To the Public Works Department of Queens Borough, $227,000, to be used for increasing the service of the sewers, streets and road gangs, whose numbers, Borough President Connolly declares, are now inadequate to cope with after-storm conditions in his growing borough.

President Ryan of the Board of Education was closeted behind closed doors with the Board of Estimate for nearly two hours after he had submitted the proposed schedules for the apportionment of the $14,000,000. It was learned that there was not complete unanimity among the members of the Board of Estimate on the proposal to endorse unmodified the schedules as prepared by the Board of Education.

Mayor Walker, after the meeting, admitted that some of his Board associates had argued that the intent of the Dick-Rice bill was that the $14,000,000 should be allotted exclusively among the personnel of the pedagogical staffs of the school system, whereas the Board of Education had apportioned it along the line from Superintendents and Building Inspectors down to janitors.

Call the Proposal Unfair.

Some members of the Board of Estimate pointed out that it would be manifestly unfair, for instance, for a building inspector in the employ of the Board of Education to have his salary raised to $3,000, while building inspectors in some other city departments received no more than $2,800. Some of them also registered their objection to higher officials of the Board of Education getting what they regarded as "the lion's share" of the appropriation, while teachers in the elementary grades would win only a meagre pittance in advance of their present pay.

One prominent member of the Board of Estimate, who casts three votes, went so far as to say that the proposed distribution of the $14,000,000 fund provided by the State under the terms of the Dick-Rice Act would assure "a Roman holiday for the executive and administrative forces and for the high school heads of the school system," while the elementary teachers were sadly neglected.

Mayor Walker, however, defended the schedules as presented by the Board of Education. He said they followed 98% of the recommendations made by the Mayor's special committee that had investigated the teachers' salary situation. With the corroboration of Charles L. Kohler, Director of the Budget, the Mayor also declared that of the entire sum of $14,000,000 inserted for salary increases in the school system, $13,240,000 had been allotted under the schedules strictly for increases of pay to members of the pedagogical groups, while only the remaining $760,000 was proposed to be apportioned among the personnel of the executive and administrative staffs and other attaches.

Board of Education's Power.

Under a strict interpretation of the law, the Board of Education has power to make this allotment as it pleases. The courts have held repeatedly that, as the Board is a separate State entity, the sole function of the Board of Estimate is to provide funds, while the Board of Education can expend them as it sees fit. Notwithstanding that situation, Mr. Ryan said after the Board meeting yesterday that the salary schedule, as published yesterday and as submitted to the Mayor, was "merely tentative." The Board of Education, he said, had until next Jan. 1 to adopt a permanent schedule of salaries. As a matter of courtesy, however, he added, the revised schedule would be presented to the Board of Estimate for inspection before its adoption.

Certain members of the Board of Estimate intimated that this profered concession on the part of the Board of Education was rather more than "a matter of courtesy." They hinted that until such a concession was agreed to, the Board of Estimate had threatened to hold out of the budget still longer the $14,000,000 which had not been actually included in that instrument until yesterday.

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

Whatever revision of the schedules may be made between now and Jan. 1, there is good authority for declaring that none of them will result in any reduction of the amounts of increase now allotted tentatively to members of the pedagogical staffs. If changes be made, it is far more likely they will be at the expense of the administrative and executive staffs rather than at the expense of the teachers. Criticism in the Board of Estimate yesterday centred largely upon such proposed advances as those for Superintendents from $20,000 to $25,000, Associate Superintendents from $8,250 to $12,500, members of the Board of Examiners from $7,700 to $11,000 and Director of Attendance from $8,250 to $12,500.

Criticism from Parents.

The Board of Education was taken to task in resolutions passed recently and made public yesterday by the delegates of the United Parents' Associations of Greater New York Schools, Inc., for not having included in its 1928 budget provision for supervisory assistants in the Department of Home Making to direct school lunches.

"We, the organized parenthood of the City of New York," the resolutions says, "feel that the greatest care is necessary in the dietary supervision of school lunches and that trained dietitians should be appointed to supervise the funds provided by the City of New York for the establishment of school lunches."

Only one more day remains in which the Board of Estimate may increase the amount of the 1928 budget. To-morrow the "budget as proposed for adoption" must be ready for formal presentation to the Board of Estimate. After that date, Oct. 20, any item in the budget or the grand total thereof may be decreased, but may not be increased prior to final action upon it, first by the Board of Estimate and then by the Board of Aldermen.

If the $20,210,000 asked for by Chairman Delaney for subway work remains in the budget in full, then the 1928 budget will be in excess of $516,000,000. If, as is thought to be more probable, that sum, in the course of the pruning process, is trimmed down to $15,000,000, then the final budget will stand at about $511,000,000.

Increases granted on Monday were treated as follows in the "Times" of Oct. 18:

In a late executive session of the Board of Estimate yesterday afternoon provision was made in the 1928 city budget for increased salaries for forty-nine city magistrates, 1,025 police sergeants and thirty-one deputy chiefs of the Fire Department.

Salary increases incorporated in the budget earlier had provided for all the higher officers of the Police Department down to, but not including, the sergeants. A strong fight for them was made in the executive session and, after considerable argument, it was agreed to grant to them an increase of $100 each, which will bring their salaries up to $3,000 a year and will add $102,500 to the budget.

The deputy chiefs of the Fire Department were omitted in increases approved last week when all officers of that department, from lieutenants to battalion chiefs inclusive, got increases. They are now in the budget for increases of $300 a year each.

Provisions have been made in the budget to increase the salaries of the forty-eight magistrates from $10,000 to $12,000, and Chief Magistrate William McAdoo receives an increase of $3,000 bringing his salary up to $15,000.

Hospitals to Benefit.

At the same meeting $315,190 was placed in the budget for the reorganization of the entire nursing service, specialized medical and technical staffs of city hospitals under the jurisdiction of the Department of Public Welfare. This includes increased personnel of those workers and additions of the social service staff. The hospitals to benefit are Kings County Hospital, City Hospital, Metropolitan Cancer Institute, Neurological Hospital, Lincoln, Randall's Island, Cumberland Street, Greenpoint, Coney Island, Sea View and the Farm Colony.

The board also provided a fund of $100,000 for the initial cost of the operating force of the new Bronx Hospital, which will open on Jan. 1

Provision of $15,000 was made in the budget to establish fifteen additional ungraded classes in the school system.

It was said last night that the proposed budget has now reached a total of approximately $495,000,000, which included the $14,000,000 temporarily withheld from the Board of Education pending the submission of the new salary schedules for teachers, which was made public last night.

George J. Ryan, President of the Board of Education, presented the new salary schedule to the Board of Estimate in its executive session last night. It will be acted upon this morning by the Board of Estimate, and the $14,000,000 which had been withheld is expected to be released.

New York State.—*Governor Reviews Work of Four Years.*—Governor Smith on Oct. 16 issued a special report in which he reviewed his accomplishments during the last four years. In the report he answered the criticism by his political opponents that he was increasing the State debt without accomplishing any work for the good of the State. He argues that current expenses should be met out of current revenues and that improvements of a permanent character should be met out of bond issue funds, and this, he states, is the policy he is carrying out. To refute the story that the State debt is too high, he points out that the per capita debt of the State is $21.80, which compares with a per capita debt of $165.92 for the Federal Government. The "Herald Tribune" of Oct. 17 carried the following:

Governor Alfred E. Smith, in a special report made public yesterday, surveys public improvements accomplished by the State in the last four years, condemns "disgraceful" conditions in the State's overcrowded hospitals and prisons, urges the elimination of more railroad grade crossings, the widening of State highways, and lashes his political opponents for disseminating reports that the State is "head over heels in debt."

In defending his contention that bond issues are the proper method of providing for permanent improvements the Governor says that the present per capita debt of the State is only $21.80, as compared to the Federal Government's per capita debt of $165.92.

The report is entitled "Progress of Public Improvements" and is issued, according to the Governor, "so that the people may know what they are getting for their money."

In a preface over his own signature the Governor discusses problems which are outlined in detail in the report by various State departments. His comments are chiefly concerning finances. He asserts that for political purposes the State's indebtedness has been exaggerated, saying, "Recent statements put out for political purposes aim to lead the people into the belief that the State is head over heels in debt. Such, of course, is not the fact. The net debt of the State is $243,353,389.26. The per capita debt of the State of New York is $21.80, while the per capita debt of the Federal Government is $165.92. This will show how absurd are the stories which have been circulated about our financial position and security."

Defending his argument that the current expenses of the State should be paid out of current revenues and that permanent improvements should be paid for by the issuance of bonds so that the future may share in the responsibility, the Governor says: "It is occasionally urged, and usually for political reasons, that bond issues are not proper methods of financing. The fact of the matter is that the State has paid for practically all of its large projects from receipts from the sale of bonds. If it was good policy to build a road from the sale of bonds, why is it not a good policy to build a hospital, a building, a prison or a bridge, or to purchase land from the same sale of bonds when we take into consideration that modern buildings and bridges have probably several times the life of a road and that the land is an absolutely permanent possession.

"When the State was constructing buildings and financing really permanent or proven long term betterments from current revenues, it was building roads, the life of which is uncertain, from bonds. When the State wisely changed its policy and built roads from current revenues, it was necessary to find the money for all other forms of permanent improvements and land acquisition. What the people really did was to put borrowed money into more permanent structures and cash into roads.

"The wisdom of this course must be apparent because no one would ever suggest that all of the pressing demands for permanent improvements, many of them neglected for many years, of a great growing community like New York with relatively small per capita expenditures and with large demands for operating expenses, can possibly be met by putting the entire burden by taxation on the present taxpayers of the State. No one suggested that the soldiers' bonus be paid out of the current revenues of the State. The State is simply following an established and accepted custom in issuing bonds.

"It is to be regretted that the facts have been distorted, half truths told and an entirely erroneous and improper picture of the State's fiscal system has been drawn. I have insisted upon, and have so far been successful in securing, the adoption of a policy that puts the proceeds of the sale of the State's bonds only into lasting improvements. By that I mean to say that virtually all overhead expenditures connected with the work of construction are to-day paid from current revenues."

As showing that the State's indebtedness is well under its assets, the Governor calls attention to the land owned by the State.

"The almost 2,000,000 acres of State-owned land constituting the forest preserve in the Adirondack and Catskill regions has so grown in value in a quarter of a century that I do not think I am far away from the truth when I make the statement that to-day it represents a value greater than the total State debt. Other park lands have increased enormously in value, and it is nothing extraordinary to read that recent acquisitions in the metropolitan areas have doubled and trebled in value in a few years."

Need for more hospitals, prison space, parks, grade crossing elimination, wider roads, bridges and quarters for the National Guard are discussed by the Governor.

"I regard the hospital situation in the State as most acute," he says. "Psychiatrists and professional men in a position to know state that the population of a State hospital should not exceed in patients 4,000 persons, and give as their reason that intelligent central supervision and care of a population in excess of that number is not possible. There are on Ward's Island in one institution alone to-day 6,600 patients, and we find that at the end of four years increases have been so great in population in the hospitals that we have not even remedied all of the overcrowding to which the attention of the people was called in 1923, to say nothing about new commitments since then. If every new bed authorized under bond issue was now available for occupancy, overcrowding would still exist to the extent of 1,669 people."

Referring to the $15,000,000 park bond issue of 1924, the Governor says: "It needs little study for our citizens to see the wisdom of this move. Land in the State is constantly increasing in value. The almost universal use of the automobile has opened up the country sections of the State to the city dwellers. I always regarded the park bond issue as building wisely for the future. When the City of New York purchased Central Park there was bitter criticism because it was thought that the area selected was too large and that the city would never grow up to it. When Bronx Park was acquired it was a wilderness. To-day it is faced on all corners by elevator apartment Houses. Had the City of New York waited until to-day to purchase Bronx Park, consider for a moment the cost." The Governor then reviews with approval the various park projects now under way.

The Governor urges more extensive quarters for the National Guard, asserting that prior to 1920 the State made provision for 10,000 soldiers, whereas now its allotment under the regulations of the War Department is 23,000. "We are attempting to train 23,000 men in quarters originally designed for 10,000," says the Governor. "If the National Guard is to form the nation's as well as the State's first line of defense, we must maintain it at the highest possible degree of efficiency. This cannot be done without the expenditure of money to provide suitable quarters, and past experience shows that we shall never make progress in supplying this need without the use of bond money."

"Disgraceful" overcrowding in hospitals and prisons with insufficient cells are discussed in a special report on "The State and Its Building Program." The State has 61 separate institutions, comprising more than 2,000 buildings, ranging from prison cell blocks to housing for medical staffs, and the replacement value is fixed by the Governor at $400,000,000. "Some of the buildings are more than 100 years old," says the Governor, "and their upkeep because of their age is disproportionate to the service they perform.

"The disgraceful overcrowding in the State hospitals, the failure of the State to provide sufficient accommodations in its schools for the mentally deficient, the dilapidated and unsanitary condition of the institutional buildings everywhere and the very grave menace of fire to the life and safety of those for whose care and treatment the State is responsible," are all details which have previously been put before the public, says the Governor. "These conditions have been growing steadily worse for 25 years, but nothing much was done to relieve them until the disastrous fire at Ward's Island in February 1923, in which 25 patients in the Manhattan State Hospital lost their lives.

"This tragedy served to dramatize the crying need for drastic measures."

Concerning conditions in prisons the Governor says: "The condition in the State prisons is becoming more serious every day. Due to the enforcement of the so-called Baumes laws there has been a rapid increase of the number of prisoners to be cared for, which increase is certain to continue for the next three years at least. There are now in the four State prisons more than 1,000 prisoners for whom there are no cells. At Sing Sing there are under construction two new cell blocks, which will provide for 1,350 additional cells. But even with this increase in cell capacity there is little promise of abandoning the old cell block, which was condemned in 1906."

The Governor says it is certain that the State will be confronted with the necessity of building a fifth prison.

"The State has under way at the present time," says the report, "a building construction program which is without precedent in this State or any other State and is equaled only by the Federal Government's program authorized in the last Congress in the amount of $165,000,000. At the present time the State has under construction 89 separate building projects under 180 separate contracts. The total contract value of building construction now under way is $34,702,681, and before the first of December additional contracts will be awarded to the amount to $9,350,000." The funds for financing this program are to be derived from bond issues already authorized and by appropriations year by year from current revenues.

The Governor takes occasion to support his argument that the State ought to own the buildings it uses for office purposes.

"To-day the State is paying a total annual rent bill in the city of Albany for offices occupied by its administrative agencies of $358,977, and in New York City the State's annual rent bill is $467,859.12. In each of these cities, if the rent paid each year were applied to interest and amortization of investment in State office buildings at the end of a 25-year period the buildings would be wholly paid for."

Satisfactory progress is being made by the Port Authority in the preliminary work for the construction of four inter-State bridges, which will be included in the "comprehensive plan" for the handling of freight in the port district, the Governor reports. The Outerbridge Bridge, from Perth Amboy, N. J., to Tottenville, S. I., will be of a cantilever type, with a total length of 10,140 feet; the Eliabeth-Howland Hook Bridge, from Elizabeth, N. J., to Howland Hook, S. I., will have a total length of 1,152 feet. Only in the case of the two remaining bridges does the Governor's report suggest when the work will be completed. The Kill van Kull Bridge, which will connect Port Richmond, S. I., with Bayonne, N. J., is to be opened in 1932.

In the same year, the Governor says, the Hudson River Bridge, spanning the river from Washington Heights to Fort Lee, N. J., probably will be open for traffic. The central span of 3,500 feet will be twice as long as any suspension span now in existence. The report says contracts for the foundation of the New Jersey tower already have been let and contracts for the steel work will be awarded this month. The bridge, the Governor estimates, will cost between $60,000,000 and $75,000,000.

The New York and New Jersey vehicular tunnel, with its Manhattan entrance at Broome Street, between Hudson and Varick streets, and its New Jersey entrance at Twelfth and Provost streets, in Jersey City, the Governor reports, will be opened Nov. 12 at a cost of $48,400,000. The tunnel is 9,250 feet long. New York State already has paid its half share of the cost out of current revenues. The report predicts that the opening of the tunnel will result in a lessening of the traffic congestion.

Under the constitutional amendment of 1925, making $300,000,000 available for the elimination of grade crossings, the Department of Public Works has received instructions to eliminate 92 crossings. Twenty-two of these crossings have been eliminated, while the work on 70 others is in various states of preparation.

"This work has not progressed as fast as I would like to see it," says the Governor. "The small municipalities seem to be unable to meet their share of the cost. We are therefore submitting to the people this fall a new constitutional amendment under which the country or city or both are substituted for the villages and towns under which the State is permitted to bear a greater share of the cost than at present.

"Another difficulty has been the lack of clear-cut administrative responsibility for the State program of elimination. Under a statute enacted at the last session of the Legislature, a definite plan and budget for each year's construction work will be prepared and ready for hearings this month. The greatest remaining problem is co-operation by the railroads. Therefore I

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

called a conference of railroad officials, the Public Service and Transit Commissions, the Department of Public Works and other State authorities, and a long step was taken toward agreement."

Concerning progress in the conservation of State parks and parkways, the Governor's report said: "The State Council of Parks was created to co-ordinate the various scattered State park agencies as an essential of the unified State park program instituted in 1923 to take care of the really comprehensive park system which would take into consideration the anticipated growth of the State and especially of the larger cities, the rapid disappearance of shore front areas from public use and the great ultimate cost of further delays in securing such areas, the increased interest in parks, outdoor life and camping, the inadequacy of city parks and the need of great park areas serving the metropolitan districts, the enormous increase in motor cars and the further conservation needs of the State. . . . The extension and improvements of State parks to create this unified system has been financed to date in part through the proceeds of the $15,000,000 park bond issue of 1924 and in part through appropriations from the public improvement bonds, current revenues and through the sale of unappropriated lands."

Widening of roads and construction of bridges to take care not only of the 2,000,000 automobiles licensed in the State but also of the visiting autoists who flock here from adjoining States is urged by the Governor, who reports that in the last year 176 contracts for the construction of 570 miles of additional roadway and for the erection of 257 bridges have been let and much of the work done.

The Department of Public Works plans to begin the construction of the west shore road between New York and Albany during 1928, its completion to be assured not later than 1930. The Governor estimates that the cost of highway improvement during the last year was $38,500,000, as compared to $24,749,000 in 1923.

The vehicular bridge across the Hudson River from Poughkeepsie to the west shore in Ulster County probably will be completed in 1929, says the report. It was authorized by the Legislature in 1923, to cost approximately $6,000,000, of which $5,250,000 was appropriated from the public improvements bond issue, the remainder to be appropriated from current expenses.

Comptroller Reports $112,980,081 *Bonds in State's Funds.*—Comptroller Tremaine has, according to the New York "Times" of Oct. 18, prepared a list of bonds held by him Dec. 31 1926 for the various State funds of which he is custodian. The bonds held by him aggregate $112,980,081, of which about $95,000,000 were held for sinking funds and the remainder were contractors' bonds and deposits for indeterminate tax balances. The list, as given by the "Times," follows:

City—	*Amount.*	*City—*	*Amount.*
Albany	$541,250.00	North Tonawanda	75,940.00
Amsterdam	150,000.00	Ogdensburg	121,000.00
Auburn	31,500.00	Olean	128,000.00
Beacon	38,000.00	Oneida	305,665.72
Brooklyn	100,000.00	Oswego	122,000.00
Buffalo	725,438.20	Poughkeepsie	313,200.00
Cohoes	31,500.00	Rochester	300,000.00
Cortland	22,000.00	Salamanca	58,540.44
Dunkirk	156,000.00	Saratoga	5,000.00
Elmira	91,000.00	Schenectady	135,000.00
Fulton	110,000.00	Sherrill	15,091.02
Geneva	82,000.00	Syracuse	10,000.00
Gloversville	27,000.00	Tonawanda	185,000.00
Hornell	30,000.00	Troy	109,950.00
Ithaca	55,000.00	Utica	5,000.00
Jamestown	118,500.00	Watertown	142,500.00
Lackawanna	121,438.62	Watervliet	78,550.00
Little Falls	25,000.00	White Plains	35,000.00
Lockport	143,696.16	Yonkers	274,800.00
Long Beach	35,000.00		
Mechanicville	15,000.00	Total	$5,835,060.16
Mount Vernon	112,000.00	New York City	61,245,050.00
Newburgh	2,000.00	Other bonds	45,899,971.03
New Rochelle	24,500.00		
Niagara Falls	627,000.00	Total	$112,980,081.19

Poland (Republic of).—$47,000,000 7% *Gold Bonds Sold.*—A syndicate composed of the Bankers Trust Co., Blair & Co., Inc., Chase Securities Corp., Guaranty Co. of New York, W. A. Harriman & Co., Marshall Field, Glore, Ward & Co., E. H. Rollins & Sons, Tucker, Anthony & Co., and Paine, Webber & Co., offered and quickly sold on Tuesday, Oct. 18, $47,000,000 7% external sinking fund gold bonds of the Republic of Poland at 92 and accrued interest, to yield over 7.86%. To be dated Oct. 15 1927. Coupon bonds, registerable as to principal only, in $1,000, $500 and $100 denominations, interchangeable except into $100 denominations. To mature Oct. 15 1947. Interest payable Oct. 15 and April 15. Principal and interest payable at the principal office of Bankers Trust Co. or The Chase National Bank of the City of New York, fiscal agents for the loan, in United States gold coin of the present standard of weight and fineness, without deduction for any taxes or imposts now or hereafter levied by or within the Republic of Poland; also payable at the option of the holder in London in pounds sterling at the rate of $4.8665 per pound sterling; in Zurich or Basle, in Swiss francs at the rate of 5.183 Swiss francs per dollar; or in Amsterdam, in Dutch florins, at the rate of 2.488 florins per dollar; or in Stockholm, in Swedish kroner at the rate of 3.731 kroner per dollar. Redeemable in whole or in part, at the option of the Republic only (except for sinking fund) on Oct. 15 1937, or any interest date thereafter, on thirty days' published notice at 103. In connection with the provisions for the retirement of this loan the official offering circular says:

The republic agrees to retire the entire loan in semi-annual installments commencing at the annual rate of 4% for each of the first four years, and increasing such annual rate ½ of 1% for each succeeding four-year period to a maximum rate of 6% per annum. Such retirement is to be effected by the tender of bonds or by cash sinking fund payments applicable to the purchase of bonds at or below the redemption price and accrued interest or, if not so obtainable, to the redemption on April 15 1928 and semi-annually thereafter upon thirty days' published notice of bonds called by lot at 103%.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Virginia (State of).—*To Vote on Constitutional Amendments.*—Three proposals to amend the State Constitution will be submitted to a vote at the coming November election.

One amendment affects the taxation powers of municipalities. The text of the amendment follows, the parts in italics being the new matter proposed:

Section 170. The General Assembly may levy a tax on incomes in excess of $600 per annum; may levy a license tax upon any business which cannot be reached by the ad valorem system; and may impose State franchise taxes, and in imposing a franchise tax may, in its discretion, make the same in lieu of taxes upon other property, in whole or in part, of a transportation, industrial, or commercial corporation. Whenever a franchise tax shall be imposed upon a corporation doing business in this State, or whenever all the capital, however invested, of a corporation chartered under the laws of the State, shall be taxed, the shares of stock issued by any such corporation shall not be further taxed. No city or town *or county having the right under this section to impose taxes or assessments for local improvements upon abutting property owners* shall impose any tax or assessment upon abutting landowners for street or other public improvements, except for making and improving the walkways upon then existing streets, and improving and paving then existing alleys, and for either the construction, or for the use of sewers; and the same when imposed shall not be in excess of the particular benefits resulting therefrom to such abutting landowners. Except in cities and towns *and counties having a population greater than five hundred inhabitants per square mile, as shown by United States census*, no taxes or assessments or local public improvements shall be imposed on abutting landowners.

Another amendment, affecting Section 186, provides that the Legislature may make no appropriation which is payable more than two years and six months after the end of the session, instead of two years as provided at present.

The third amendment would grant poll tax exemption to wives and widows of Civil War veterans, as well as to veterans.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AITKIN, Aitkin County, Minn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $90,000 in bonds for the purpose of building an addition to the local high school by a vote of 307 to 31.

ALBERT LEA, Freeborn County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Nov. 2 by Cleon F. Holway, Clerk of the Board of County Commissioners, for a $20,000 issue of not exceeding 4½% refunding drainage bonds. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1 1937. Int. payable semi-annually. A $1,000 certified check is required.

ALBION SCHOOL DISTRICT NO. 99 (P. O. Colfax), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 5 by Mabel Greer, County Treasurer, for an issue of $14,500 not exceeding 6% school bonds. Denoms. of bonds not yet fixed. Bonds dated as and when issued. Due from 1929 to 1947. Prin. and semi-ann. int. payable at State or County Treasurer's offices. A certified check for 5% of the bid is required.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND OFFERING.*—The six issues of 5% coupon bonds, aggregating $590,000 voted on Oct. 4—V. 125, p. 1486—are being offered for sale at 2 p. m. on Nov. 30 by Ida V. Malone, City Clerk, who requests sealed bids for the issues, described as follows:

$235,000 water improvement & extension bonds. Due $14,000, 1931 to 1935; $15,000 from 1936 to 1946, incl.
195,000 sewerage improvement bonds. Due $12,000 from 1931 to 1943 and $13,000 from 1944 to 1946, incl.
20,000 fire protection bonds. Due $1,000 from 1931 to 1942, incl. and $2,000, 1943 to 1946, incl.
30,000 improved streets and alleys. Due $2,000 from 1931 to 1945, incl.
80,000 park bonds. Due $5,000 from 1931 to 1946, incl.
30,000 storm sewer bonds. Due $2,000 from 1932 to 1946, incl.

Denoms. $1,000 and $500 for fire protection bonds. Prin. and int. (J. & D.1) payable at the City Treasurer's office or at the office of Harris, Forbes & Co. in New York in gold. Legal opinion of Thomson, Wood & Hoffman of New York, will be furnished. Bids will be accepted for a lower int. rate with the usual reservations. A certified check for 2% of the bid, payable to the city, must accompany bid.

Financial Statement, July 1 1927.

Total bonds outstanding (water, misc. & spec. assess.)	$3,220,644.78
Total assessed value	20,000,000.00
Total actual value	100,000,000.00

Present (est.) population, 25,000.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Nov. 18 for the purchase of an issue of $18,000 5% improvement bonds. Dated July 1 1927. Denom. $1,000. Due Sept. 1 as follows: $2,000, 1928 to 1933 incl., and $3,000, 1934 and 1935. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for $500, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—The $700,000 5% coupon sewage disposal plant bonds offered on Oct. 20—V. 125, p. 1737—were awarded to the Herrick Co. of Cleveland at a premium of $43,101, equal to 106.05, a basis of about 4.32%. Dated April 1 1927. Due $28,000 April 1 1928 to 1952, inclusive.

AMHERST COMMON SCHOOL DISTRICT NO. 18 (P. O. Snyder) Erie County, N. Y.—*BOND OFFERING.*—The District Clerk, will sell at public auction on Oct. 25 at 8 p. m. an issue of $120,000 4½% school bonds. Dated Nov. 1 1927. Denom. $1,000. Due $20,000 Nov. 1 1943 to 1948, incl. Principal and interest (M. & N.) payable at the Manufacturers & Traders Peoples Trust Co. of Buffalo. A certified check for 10% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City.

ANACORTES, Skagit County, Wash.—*BOND DESCRIPTION.*—The $50,000 issue of water works bonds sold recently (V. 125, p. 2174) to John E. Price & Co. of Seattle is more fully described as follows: 5½% coupon bonds. Dated May 1 1927 and due from May 1 1930 to 1936. Purchase price was 97.85. Basis about 5.95%.

APTOS SCHOOL DISTRICT (P. O. Santa Cruz), Calif.—*BOND SALE.*—The $23,000 issue of 5% school bonds offered for sale on Oct. 7—V. 125, p. 1867—was awarded to the Alvin H. Frank Co. of Los Angeles for a premium of $1,091, equal to 104.74, a basis of bout 4.48%. Denom. $1,000. Date Sept. 20 1927. Due $1,000 from 1928 to 1950, incl. Prin. and int. payable at the office of the County Treasurer. The following is a complete list of the other bids:

Weden & Co.—Par, accrued interest to date of delivery, and a premium of $602.10;

Peirce, Fair & Co.—Par, accrued interest to date of delivery and premium of $621;

The Elmer J. Kennedy Co.—Par, accrued interest and a premium of $621 and for such bonds bearing interest at 4¾%, par, accrued interest and a premium of $212;

Schwabacher & Co.—Par, accrued interest and a premium of $701;

William R. Staats Co.—Par, accrued interest and a premium of $736;

Neale, Kelty & Supple, Inc.—Par, accrued interest and a premium of $793.50;

Central National Bank—Par, accrued interest and a premium of $801;

Bank of Italy (San Francisco)—Par, accrued interest and a premium of $1,036.45.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 10 by Ralph Koonce, State Treasurer, for a $3,000,000 issue of 4, 4¼ and 4½% coupon or registered State pension bonds. Denom. $1,000. Dated Dec. 1 1927. Due on Oct. 1 as follows: $130,000, 1934 to 1937; $140,000, 1938 and 1939; $150,000, 1940; $160,000, 1941 and 1942; $170,000, 1943 and 1944; $180,000, 1945; $190,000, 1946 and 1947; $200,000, 1948 and $210,000 from 1949 to 1951, all incl. Prin. and int. payable in New York City at the National Park Bank. Thomson, Wood and Hoffman, New York attorneys, and Rose, Hemingway, Cantrell & Loughborough, Little Rock attorneys, will furnish approving opinions. Legality, preparation and printing expenses to be defrayed by purchaser; total expense to be in the sum of $8,500. Bids must include this item.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdanton), Tex.—*BOND SALE.*—An issue of $36,000 Road Dist. No. 4 bonds was recently awarded to H. D. Crosby & Co. of San Antonio. Dated July 15 1924.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BIDS.*—The following is a tabulation of the bidders and bids submitted for the $304,340 road improvement bonds awarded to the Illinois Merchants Trust Co. of

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

Chicago as 4¼s at a premium of $319, equal to 100.14, a basis of about 4.23% (V. 125, p. 2174):

For 4¼% Bonds—	*Premium.*
Wm. R. Compton Co., Chicago	$158.00
The Herrick Co., Cleveland	67.00
Continental & Commercial Co., Chicago	23.00
For 4½% Bonds—	
W. K. Terry & Co., Toledo	$2,374.25
Stranahan, Harris & Oatis, Toledo	2,374.00
Guardian Trust Co., Cleveland	2,374.00
Detroit Trust Co., Detroit	2,362.00
Hayden, Miller & Co., Cleveland	2,353.00
First National Co. of Detroit	1,857.50
First Citizens' Corp., Columbus	*1,643.44
W. L. Slayton & Co., Toledo	1,248.50
Weil, Roth & Irving Co., Cincinnati	979.00
Halsey, Stuart & Co., Chicago	3,138.00
Prudden & Co., Toledo	2,629.89
Stevenson, Perry, Stacy & Co	2,526.00
Otis & Co., Cleveland	2,468.00

* Also offered $7,304.16 premium for 5% bonds.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—J. A. Paxson, Director of Revenue and Finance, will receive sealed bids until 11 a. m. Nov. 3, for the purchase of $2,000,000 4½% coupon or registered temporary convention hall bonds. Dated Nov. 1 1927. Denom. $1,000. Due $1,000,000 Nov. 1 1929 and 1930. Principal and interest payable at the Hanover National Bank, New York City. A certified check payable to the order if the City for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

AUSTIN, Mower County, Minn.—*CERTIFICATE SALE.*—The Austin National Bank of Austin purchased on Oct. 7 an issue of $13,923.78 4¼% paving certificates of indebtedness, paying a premium of $25, equal to 100.17, a basis of about 4.20%. Dated Nov. 15 1927 and due on Nov. 15 from 1928 to 1932 inclusive.

AUSTIN COUNTY (P. O. Bellville), Tex.—*BONDS DEFEATED.*—The voters defeated the proposed issuance of $470,000 in bonds on Oct. 15 by a vote of 293 for as compared with 272 against; the two-thirds needed majority was lacking. The issue was for the purpose of concreting highway No. 36.

AUSTIN INDEPENDENT SCHOOL DISTRICT, Travis County, Tex.—*BOND SALE.*—The State Board of Education has recently purchased an issue of $130,900 school bonds at par.

BALDWYN, Lee County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 1 by Forest Prather, Town Clerk, for a $40,000 issue of not exceeding 5½% coupon school bonds.

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—J. H. Price, Village Clerk, will receive sealed bids until 12 m. November 12 for the purchase of an issue of $7,785 6% special assessment, Central Main St. coupon bonds. Date March 1 1927. Denom. $875. Due $875, Sept. 1 1928 to 1936, incl. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $60,000 Road Dist. No. 8 bonds.

BAY COUNTY (P. O. Panama City), Fla.—*BONDS OFFERED FOR INVESTMENT.*—A $735,000 issue of 6% road and bridge bonds is being offered to the public by Stranahan, Harris & Oatis, Redmond & Co. and B. J. Van Ingen & Co., all of New York, priced to yield 5½% on all maturities. Dated Aug. 1 1926 and Jan. 1 1927. Denom. $1,000. Due on Aug. 1 as follows: $21,000, 1936 to 1940; $16,000, 1941; $8,000, 1942 to 1945; $42,000, 1946 to 1948; $22,000, 1949 and 1950; $49,000, 1951 to 1954; $24,000 in 1955 and $200,000 in 1957. Prin. and int. (F. & A. 1 and J. & J. 1) payable at the Chase National Bank, N. Y. City. Exempt from all Federal income taxes. Payable from unlimited property taxes. These bonds are under Florida law validated by Bay County Circuit Court decree and are therefore incontestable.

BEECH CREEK TOWNSHIP, Greene County, Ind.—*BOND OFFERING.*—James W. Fuller, Trustee, will receive sealed bids until 2 p. m. Nov. 15 for the purchase of an issue of $10,500 5% high school construction bonds. Denom. $500. Due as follows: $500, July 1 1928, and $500, Jan. and July 1 1929 to 1938 incl. Int. payable Jan. and July 1.

BEAVER CITY, Furnas County, Neb.—*BONDS DEFEATED.*—At an election held on Oct. 11—V. 125, p. 2004—the voters defeated the proposition of issuing $65,000 4½% refunding school bonds by a large majority.

BEAVERDAM WATER AND SEWER DISTRICT, Buncombe County, N. C.—*BOND SALE.*—The $500,000 issue of not to exceed 5½% coupon water and sewer bonds offered on Oct. 14—V. 125, p. 1353—was awarded to Eldredge & Co. of New York as 5% bonds for a premium of $2,300, equal to 100.46, a basis of about 4.96%. Denom. $1,000. Date Sept. 1 1927. Due on Sept. 1 as follows: $10,000, 1932 to 1936; $15,000, 1937 to 1946; $20,000, 1947 to 1951; $30,000, 1952 to 1956, and $50,000 in 1957, all inclusive. Prin. and int. payable at the Hanover National Bank New York City. There were 24 bidders for the issue, the second highest bid submitted was by Braun, Bosworth & Co. of Toledo, offering a premium of $2,290, equal to 100.44.

BEE COUNTY (P. O. Beeville), Tex.—*BOND ELECTION.*—On Nov. 19 there will be a special election to decide "pro" or "con" on the question of a $550.00 bond issue for the purpose of completing the good road system in the county.

BENNINGTON SCHOOL DISTRICT NO. 17 (P. O. Attica) Wyoming County, N. Y.—*BOND SALE.*—The Manufacturers & Traders Peoples Trust Co. of Buffalo, were awarded on Oct. 7, for the purchase of an issue of $5,000 5% school bonds, at 101.19, a basis of about 4.915%. Dated Oct. 1 1927. Denom. $250. Due $250 Oct. 1 1937 to 1956, incl.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis was awarded on Sept. 22 two issues of 4½% coupon road construction bonds, aggregating $19,400, at a premium of $344.70, equal to 101.79, a basis of about 4.20%. Dated Sept. 7 1927. Denom. $1,320 and $624. Due serially from May 15 1928 to Nov. 15 1937. Interest payable M. & N. 15.

BENTON SCHOOL DISTRICT, Columbia County, Pa.—*BOND SALE.*—The $27,000 4½% coupon school bonds offered on Oct. 17—V. 125, p. 1737—were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of $1,058.24, equal to 103.91, a basis of about 4.15%. Dated Oct. 1 1927. Due Oct. 1 as follows: $5,000 in each of the years, 1932, 1937, 1942 and 1947, and $7,000, 1952.

BENTON TOWNSHIP SCHOOL DISTRICT (P. O. Stillwater R. F. D. No. 1), Columbia County, Pa.—*BOND SALE.*—The $23,000 4½% coupon school bonds offerd on Oct. 17—V. 125, p. 1737—were awarded to M. M. Freeman & Co. of Philadelphia at 104.26, a basis of about 4.13%. Dated Oct. 1 1927. Due Oct. 1 as follows: $4,000 in each of the years 1932, 1937, 1942, 1947, and $7,000, 1952.

BETHEL, Clermont County, Ohio.—*BONDS NOT SOLD.*—The $36,000 5% municipal electric light, heat and power system mortgage bonds offered on Oct. 14—V. 125, p. 1867—were not sold owing to a technicality. The bonds will be reoffered on Nov. 4.

BOND OFFERING.—W. J. Swope, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Nov. 4 for the purchase of an issue of $36,000 5% municipal electric light, heat and power system mortgage bonds. Date Sept. 1 1927. Denom. $250. Due $2,250 March and Sept. 1 1929 to 1936, inclusive. Principal and interest (M. & S.) payable at the First National Bank, Bethel. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on Oct. 17 (V. 125, p. 1867) were awarded as follows:

$323,000 temporary improvement bonds ($325,000 offered) to the Bloomfield Trust Co., paying $325,907, equal to 100.90—a basis of 4.16%. Due Nov. 1 1932.

193,000 Passaic Valley sewer bonds ($195,000 offered) to Seasongood & Mayer of Cincinnati, paying $195,162.50, equal to 101.12—a basis of about 4.05%. Due Nov. 1 as follows: $5,000, 1928 to 1946, inclusive; $6,000, 1947 to 1951, inclusive; $7,000, 1952 to 1960, inclusive, and $5,000, 1961.

Dated Nov. 1 1927.

BLAIR, Washington County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha recently purchased an issue of $11,000 5% ice plant bonds at a premium of $147.50, which is equal to 101.34.

BLOOMFIELD TOWNSHIP SIXTH FRACTIONAL SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—*MATURITY.*—The $75,000 school bonds awarded to the Security Trust Co. of Detroit as 4½s, at 100.87 (V. 125, p. 2175) mature $5,000 on Jan. 2 in each of the years from 1929 to 1943, inclusive—a basis of about 4.37%.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS, FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—*BOND OFFERING.*—Leigh Lynch, Secretary Board of Education, will receive sealed bids until Oct. 31 for the purchase of an issue of $260,000 4½% school bonds. Date June 15 1927. Denom. $1,000. Due June 15 as follows: $20,000, 1929 to 1931, inclusive; $22,000, 1932; $40,000, 1933 and 1934; $20,000, 1935; $15,000, 1936 and 1937; $10,000, 1938; $8,000, 1939; and $10,000, 1940 to 1942, inclusive. Principal and interest (J. & D.) payable in Birmingham. A certified check for $1,000 is required. Successful bidder to print the bonds and pay for the legal opinion.

BLOOMINGTON, Monroe County, Ind.—*BOND SALE.*—The $115,000 4¼% coupon fund bonds offered on Oct. 14—V. 125, p. 1867—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $5,663, equal to 104.92, a basis of about 3.884%. Date Aug. 1 1927. Due Aug. 1 1947. Other bids were as follows:

Bidder—	*Premium.*
Union Trust Co., Indianapolis	$5,015
City Securities Corp	4,668

BLYTHEVILLE SCHOOL DISTRICT, Mississippi County, Ark.—*BOND SALE.*—An issue of $106,500 5½% school bonds has recently been sold to M. W. Elkins & Co. of Little Rock for a price of par.

BOONVILLE, Oneida County, N. Y.—*BOND SALE.*—The $50,000 coupon or registered water-works bonds offered on Oct. 17 (V. 125, p. 2175) were awarded to Clark Williams & Co. of New York City, as 4¼s, at a premium of $190, equal to 100.38—a basis of about 4.20%. Date Nov. 1 1927. Due $2,500 Nov. 1 1932 to 1951, inclusive.

Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
Pulleyn & Co	4.30	100.02
1st Trust & Deposit Co	4.35	100.05
Manufacturers & Traders Peoples Trust Co	4.40	100.62
George B. Gibbons & Co	4.40	100.47
Farson, Son & Co	4.60	100.29
National Exchange Bank	4.50	100.10

BRADLEY BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Frederic P. Reichey, Borough Clerk, will receive sealed bids until 8 p. m. Nov. 1 for the purchase of an issue of 5% coupon or registered Ocean Park Ave. improvement bonds not to exceed $94,000, no more bonds to be awarded than will produce a premium of $1,000 over $94,000. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $4,000, 1929 to 1938, incl., and $6,000, 1939 to 1947, incl. Principal ad int. (M. & N.) payable in gold at the office of the Borough Collector. A certified check, payable to the order of the Borough, for 2% of the bonds bid for is required.

BRADY, McCulloch County, Tex.—*BOND DESCRIPTION.*—The three issues of bonds aggregating $180,000 which were sold recently—V. 125, p. 2005—are further described as follows: Purchased prior to an election to be held on Oct. 22 by the J. E. Jarratt Co. of San Antonio at par. Dividend as follows: $75,000 5½% paving warrant refunding bonds; $75,000 5½% street impt. bonds, and $30,000 5½% fire station and city hall bonds. Due serially in from 1 to 40 years.

BRAZORIA COUNTY ROAD DISTRICT NO. 26 (P. O. Angleton), Tex.—*BOND SALE.*—The $150,000 issue of 5½% road bonds offered for sale on Sept. 12—V. 125, p. 1219—was awarded to H. D. Crosby & Co. of San Antonio. Dated Sept. 1 1925. Due $8,000 from 1926 to 1935, incl., and $7,000 from 1936 to 1945, incl. Denom. $1,000. Prin. and int. payable at the Hanover National Bank in New York City.

BRAZORIA COUNTY ROAD DISTRICT NO. 25 (P. O. Angleton), Tex.—*BOND SALE.*—The $150,000 issue of 5½% road district No. 25 bonds offered for sale on Sept. 12 (V. 125, p. 1219) was awarded to the B. F. Pittmar Co and the H. D. Crosby Co., both of San Antonio, and M. W. Elkins & Co. of Little Rock, jointly. Denom. $1,000. Dated Oct. 1 1927. Due $5,000 from 1928 to 1957 incl. Prin. and int. payable at Hanover National Bank in New York.

BRENTWOOD-DEER VALLEY SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—Dean Witter & Co. of San Francisco purchase a $10,000 issue of 5% coupon school alteration bonds on Oct. 3, paying for them a premium of $139, equal to 101.39, a basis of about 4.72%. Denom $1,000. Date Oct. 1 1927. Due $1,000 Oct. 1 1928 to 1937, incl. Not optional before final maturity. Int. payable on A. & O.

BRIGHTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Brighton), Livingston County, Mich.—*BOND OFFERING.*—Andrew R. Savis, Secretary Board of Education, will receive sealed bids until 2 p. m. (Eastern standard time) Oct. 26 for the purchase of an issue of $140,000 school bonds not to exceed 4¾%. Dated Nov. 1 1927. Due Mar. 1 as follows: $3,000, 1929 to 1938 incl.; $5,000, 1939 to 1948 incl.; $6,000, 1949 to 1953 incl.; $7,000, 1954 and 1955; and $8,000, 1956 and 1957. A certified check payable to the order of the District Treasurer for $2,000 is required.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The $6,000 issue of 5% coupon bridge bonds offered for sale on Oct. 18—V. 125, p. 2175—was awarded to the Bank of Bristol for a premium of $151, equal to 102.516, a basis of about 4.54%. Denom. $500. Dated Nov. 1 1927. Due $500 from 1928 to 1939 incl. Prin. and int. (M. & N.) payable at the First National Bank of Bristol or at the National City Bank in N. Y. City. The following is a complete list of the other bidders: The First National Bank, Bristol, Tenn.; Provident Savings Bank & Trust Co., Cincinnati; Caldwell & Co., Nashville, Tenn., and Little, Wooten & Co., Jackson, Tenn.

BROWNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—William Schiffhauer, Treasurer Board of Directors, will receive sealed bids until 7 p. m. Oct. 24, for the purchase of an issue of $6,000 6% school bonds. Date Nov. 1 1927. Denom. $1,000. Due $1,000, Nov. 1 1928 to 1933, incl. A certified check payable to the order of the School District for $200 is required.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND SALE.*—The following issues of 5% coupon or registered bonds offered on Oct. 14—V. 125, p. 1867—were awarded to Dewey, Bacon & Co. of New York City as below:

$266,000 general building improvement bonds ($276,000 bonds offered) paying $276,452, equal to 103.92, a basis of about 4.17%. Due Oct. 1 as follows: $28,000, 1928 to 1936, incl., and $14,000, 1937.

130,000 road and bridge bonds ($135,000 offered) paying $125,068, equal to 103.89, a basis of about 4.19%. Due Oct. 1, as follows: $14,000, 1928 to 1936, incl., and $4,000, 1937.

Date Oct. 1 1927.

BURNHAM, Mifflin County, Pa.—*BOND OFFERING.*—John L. Pandel, Borough Secretary, will receive sealed bids until 7:30 p. m. Nov. 7, for the purchase of an issue of $10,000 4½% street improvement bonds. Dated Oct. 1 1927. Due Oct. 1 1957; optional Oct. 1 1937.

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND SALE.*—The $35,000 issue of road bonds offered for sale on Oct. 19 (V. 125, p. 2005) was awarded to Geo. M. Bechtel & Co. of Davenport as 4¼% bonds for a premium of $125, equal to 100.357, a basis of about 4.20%. Due $5,000 from May 1 1932 to 1938 incl. The second highest bid was submitted by the White-Phillips Co. of Davenport.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 3 by State Treasurer Chas. G. Johnson for an issue of $2,500,000 4% veterans' welfare bonds. Public auction may be resorted to for this sale. This is a part of the $20,000,000 which were voted in November 1926. Denom. $1,000. Dated Nov. 1 1927. Due on Feb. 1 as follows: $105,000 in 1932, $116,000 in 1933, $117,000 in 1934, $118,000 in 1935, $119,000 in 1936, $120,000 in 1937, $121,000 in 1938, $132,000 in 1939, $133,000 in 1940, $134,000 in 1941, $160,000 in 1942 and 1943, $170,000 in 1944, $180,000 in 1945, $190,000 in 1946, $210,000 in 1947 and $215,000 in 1948. Prin. and int. (F. & A.) payable at the State Treasurer's office or at the California fiscal agency in New York in gold coin.

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

The above bonds are registerable as to principal and interest jointly and are not exchangeable for coupon bonds. California fiscal agency is Bowery & East River National Bank in New York. No legal opinion will be furnished. The following is a statement of the bonded debt and finances of the State:

Total authorized	$140,105,000
Total sold	113,208,000
Total unsold	26,897,000
Total redeemed	10,194,500
Total outstanding	103,013,500
Assessed valuation, 1927	7,647,025,607

Estimated population, 5,112,000.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 8 by State Treasurer Charles G. Johnson for an issue of $1,000,000 4% State buildings and State University buildings.

CARTERET, Middlesex County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered public improvement bonds offered on Oct. 17 (V. 125, p. 2005) were awarded to Graham, Parsons & Co. and Dewey, Bacon & Co., both of New York city, jointly, taking $285,000 bonds ($287,000 bonds offered) at 100.90, a basis of about 4.42%. Dated July 1 1927. Due July 1 as follows: $6,000, 1928 to 1945 incl.; $8,000, 1946; $9,000, 1947 to 1954 incl., and $7,000, 1965.

CEDAR CITY, Iron County, Utah.—*BONDS VOTED.*—At the election held on Oct. 8, the voters authorized the issuance of $75,000 4¾% water system bonds.

CELINA, Collin County, Tex.—*WARRANT SALE.*—The $10,000 issue of 6% coupon water works improvement warrants offered for sale on Oct. 11—V. 125, p. 2175—was awarded to the Buchanan Investment & Loan Co. of Dallas at a price of 96.50, a basis of about 7.30%. Purchaser to pay all incidental expenses of sale. Due $2,000 from 1928 to 1932 incl.

The following gives the names of the two other bidders for the issue:
Roger H. Evans Company, Dallas, Texas.
M. H. Thomas Trust Co., Dallas, Texas.

CENTER HILL, Sumter County, Fla.—*BOND DESCRIPTION.*—The $120,000 issue of miscellaneous purpose bonds sold recently (V. 125, p. 2005) to the J. B. McCrary Co. of Atlanta, is further described as follows: 6% coupon, paving, city hall, park and water works extension bonds. Price paid was 95. Date Oct. 1 1926. Due serially from 1928 to 1958. Interest payable on April and Oct. 1. Bonds are non-optional.

CENTER TOWNSHIP, Greene County, Ind.—*BOND OFFERING.*—Harry C. Martindale, Trustee, will receive sealed bids until 2 p. m. Nov. 15 for the purchase of an issue of $8,500 5% high school construction bonds. Denom. $425. Due as follows: $425, July 1 1928, and $425, Jan. and July 1 1929 to 1938 incl.

CHAUTAUQUA UNION FREE SCHOOL DISTRICT NO. 3, Chautauqua County, N. Y.—*BOND SALE.*—The $11,000 5% school bonds offered on Oct. 17—V. 125, p. 1868—were awarded to Toy, Gilson & Taylor of Jamestown at 106.37, a basis of about 4.55%. Dated Nov. 1 1927. Due $1,000 Nov. 1 1946 to 1956, incl. The following is a list of other bids submitted:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Pulleyn & Co., New York	106.33	Farson Son & Co., New York	105.25
Geo. B. Gibbons & Co., N. Y.	106.32	R. F. De Voe & Co	103.59

CHEROKEE COUNTY (P. O. Canton), Ga.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. on Nov. 1 by E. A. McCanless, Chairman of the Board of Commissioners, for an issue of $150,000 4¼% court house bonds. Denom. $1,000. Dated Oct. 1 1927 and due $5,000 from Oct. 1 1928 to 1957 incl. Prin. and int. (A. & O.) payable in N. Y. City at the National Park Bank. Printed bonds to be furnished by purchaser. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A $3,000 certified check must accompany bid.

CHICAGO, Cook County, Ill.—*BOND SALE.*—Halsey, Stuart & Co. and the National City Co., both of N. Y. City, jointly, were awarded the $3,960,000 4% bonds at 100.08, a basis of about 3.985%. Dated July 1 1926. Due $220,000 Jan. 1 1929 to 1946 incl. Interest payable J. & J.

CHINO VALLEY IRRIGATION DISTRICT (P. O. Chino Valley), Ariz.—*BOND SALE CORRECTION.*—The report of the sale of $85,000 6% irrigation bonds to the Frank C. Evans Co. of Denver (V. 125, p. 2005) was erroneous, no purchase being made of these bonds by said company.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Cullen C. Cochran, County Treasurer, will receive sealed bids until 11 a. m. Nov. 1 for the purchase of the following issues of 4½% road bonds, aggregating $18,600:

$13,800 Sugar Twp. bonds. Denom. $115. Due $460 May and Nov. 15, 1929 to 1943, incl.
4,800 Lewis Township bonds. Denom. $120. Due $120 May and Nov. 15, 1929 to 1948, incl.

Dated Oct. 4 1927.

CLEVES NORTH BEND SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 8, the electors will be requested to vote on the proposition of issuing $100,000 school building bonds. The bonds, it is stated, will be dated Sept. 1 1927 and mature $5,000 Sept. 1 in each of the years from 1929 to 1948 incl.

CLIFTON, Bosque County, Tex.—*BONDS VOTED.*—At the election held on Oct. 11 the voters authorized the issuance of $59,000 sewer bonds by a count of 199 "for" to 64 "against."

COLUMBIA, Richland County, S. Caro.—*MATURITY.*—The $100,000 issue of 4½% coupon paving bonds sold on Oct. 4 (V. 125, p. 2005) to Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit, jointly, for a price of 101.437, matures as follows: $3,000 Oct. 1 1928 to 1932, $5,000 1933 to 1942 and $7,000 1943 to 1947, all incl. Basis about 4.34%. Date Oct. 1 1927. Denom. $1,000. Interest payable A. & O.

COLUMBIA, Boone County, Mo.—*BOND ELECTION POSTPONED.*—The proposed election to be held on Oct. 18 in order to vote on an issue of $375,000 city hall bonds was "called off" by the Council, as it was apparent that the proposal would not carry. It will probably be resubmitted for a vote at a later date under a different plan.

COLUMBUS CITY SCHOOL DISTRICT, Franklin County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received by W. V. Drake, Clerk-Treasurer Board of Education, until 12 m. October 31, for the purchase of $400,000 promissory notes, dated Nov. 1 1927 in $5,000 denomination and maturing Dec. 15 1927. Principal and interest payable at the office of the above-mentioned official. Bids to state rate of interest desired. A certified check payable to the order of the above-mentioned official for 1% of the notes bid for is required. The opinion of Squire, Sanders & Dempsey of Cleveland, as to the legality of the issue will be furnished the successful bidder.

Financial Statistics of the City School District, Columbus, Ohio Oct. 10 1927.

Bonds Outstanding—		
Serial bonds	$3,361,000.00	
Term bonds	7,018,500.00	$10,379,500.00
Par value Board of Education sinking fund investments		3,109,000.00
Cash balance		472,766.00
Total sinking fund assets		$3,581,766.00
Notes outstanding, $720,000 (issued under Section 5654-1) to be redeemed from proceeds of bond issue to be dated Dec. 1 1927, authorized Feb. 7 1927		$720,000.00
Tax valuation Columbus School District, 1926		594,388,500.00
Tax valuation Columbus District, 1927, estimated		609,000,000.00

Tax Levies—	1926.	1927.
Operating purposes	6 8/5 Mills	7.19 Mills
Bond, interest and sinking fund purposes	1.905 Mills	1.17 Mills
Total tax levies	8.74 Mills	8.36 Mills

Estimated population, 1927, 322,000.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners until Oct. 27 for the purchase of $2,700,000 4% highway bonds. These are the bonds originally scheduled to have been sold on Oct. 18 (V. 125, p. 2176) the sale of which was postponed and the amount subsequently reduced.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—A $372,000 issue of water works refunding bonds was awarded ton Oc. 13 to the W. H. Silverman Co. and the Davies-Bertram Co., both of Cincinnati, jointly, as 4½% bonds for a premium of $3,150, equal to 100.84, a basis of about 4.45%. Due on Jan. 1 as follows: $5,000, 1929 to 1938; $8,000, 1939 to 1948; $11,000, 1949 to 1958; $13,000, 1959 to 1967, all incl., and $15,000 in 1958.

CRAWFORD, Dawes County, Neb.—*BOND SALE.*—A $35,000 issue of 5% refunding bonds has recently been purchased by the United States Trust Co. of Omaha.

CROSBY INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—A $15,000 issue of 5% school bonds has recently been purchased by the State Board of Education at par. (This corrects report of sale given in V. 125, p. 2005.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The two issues of special assessment bonds, aggregating $1,652,000, offered on Oct. 11 (V. 125, p. 1868) were awarded to a syndicate composed of the Herrick Co. of Cleveland, Eldridge & Co. of New York City, and Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $4,403, equal to 100.26—a basis of about 4.02%, as follows:

$895,000 county sewer district water supply improvement bonds as 4½s. Due Oct. 1 as follows: $89,000 in each of the years 1928, 1930, 1932, 1934 and 1936, and $90,000 in each of the years 1929, 1931, 1933, 1935 and 1937.
757,000 county sewer district sewerage improvement bonds as 4s. Due Oct. 1 as follows: $50,000 in each of the years 1928, 1929, 1931, 1933, 1935, 1937, 1939 and 1941, and $51,000 in each of the years 1930, 1932, 1934, 1936, 1938, 1940 and 1942.

Dated Oct. 1 1927.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The issue of $84,638.76 5% improvement bonds offered on Oct. 18—V. 125, p. 1868—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $1,903, equal to 102.26, a basis of about 4.56%. The issue is dated Oct. 1 1927 and consists of eight issues of various denominations and maturing April and Oct. 1 1928 to 1938, incl. The following is a list of other bidders:

Bidder—	*Premium.*
Stranahan, Harris & Oatis, Inc	$1,532.70
Seasongood & Mayer	1,840.00
State Teachers Retirement System	1,900.00
Otis & Co	1,812.00
Herrick & Co	1,806.00
A. E. Aub & Co	1,828.24

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Miami), Fla.—*BOND SALE.*—An issue of $837,000 6% school bonds has recently been purchased by Spitzer, Rorick & Co., of Toledo, thus disposing of the entire authorized block of $1,337,000, the other $500,000 issue having been sold to Braun, Bosworth & Co. of Toledo, and Otis & Co. of Cleveland, jointly, on Jan. 11 (V. 124, p. 402) at a price of 102.38.

DALHART INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart), Tex.—*BOND SALE.*—An iss of $137,500 5% school bonds has recently been purchased by the United States Bond Co. of Denver. Bonds are due serially from 1928 to 1967, incl.

DALLAS, Dallas County, Tex.—*LIST OF BIDDERS.*—The following is a detailed statement of the bidders and the bids submitted for the $350,000 issue of 4¼% coupon school improvement bonds which was sold on Oct. 5 (V. 125, p. 2005 and 2006) to Stifel, Nicolaus & Co., of St. Louis, and the Dallas Trust & Savings Bank of Dallas:

Name—	*Amount Bid.*	*Price.*
Harris Trust & Savings Bank, Illinois Merchants Trust Co., Chicago; Garrett & Co., Dallas	*$351,963.75	100.5610
Wm. R. Compton Co., St. Louis	*351,018.50	100.2910
Kaufman, Smith & Co., St. Louis; Detroit Trust Co., Detroit	*352,511.00	100.7180
C. Edgar Honnold, Oklahoma City	*350,987.00	100.2820
A. M. Lamport & Co., New York; J. G. Moss & Co., Dallas	*350,109.00	100.0310
Otis & Co., Cleveland; B. F. Dittmar & Co., San Antonio	*353,185.00	100.9100
John B. Oldham, Dallas	*350,984.55	100.2813
Taylor, Ewart & Co., Chicago	*352,410.00	100.6880
Thomas Investment Co., Dallas	*350,910.00	100.2600
xStifel, Nicolaus & Co., Inc., St. Louis; Dallas Trust & Savings Bank, Dallas	*353,713.00	101.0608
Lehman Bros., New York; Mercantile Trust & Savings Bank, Dallas	*351,086.00	100.3103
Eldredge & Co., New York; George L. Simpson & Co., Dallas	*350,315.00	100.0900
Dallas National Bank, Dallas	*350,100.00	100.0260
Roger H. Evans Co., Dallas	*351,001.00	100.2860
J. E. Jarratt & Co., Dallas	*350,626.50	100.1790
R. M. Grant & Co., Chicago	*350,987.00	100.2820
Seasongood & Mayer, Cincinnati; Stephens & Co., Dallas	*351,543.00	100.4409

* Plus accrued interest. x Successful bidder.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. Oct. 31 by Charlton B. Strange, City Clerk and Auditor, for two issues of 4½% bonds aggregating $150,000, as follows:

$100,000 school bonds. Due $4,000 from 1928 to 1952, incl.
50,000 gas works improvement bonds. Due $2,000 from July 1 1928 to 1952, incl.

Denom. $1,000. Date July 1 1927. Principal and interest (J. & J.) payable at the office of the City Treasurer. Reed, Dougherty, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% par of bonds must accompany bid.

DAYTONA BEACH, Volusia County, Fla.—*BOND OFFERING.*—Walter A. Richards, City Manager, will receive sealed bids until 2 p. m. on Nov. 3 for an issue of $163,000 6% improvement bonds. Denom. $1,000. Dated Nov. 1 1927. Due as follows: $16,000, 1928 to 1934; $17,000, 1935 to 1937, all inclusive. Principal and semi-annual interest payable at the National Bank of Commerce in New York City or at the Merchants Bank & Trust Co. of Daytona Beach. Caldwell & Raymond, of New York City, will furnish legal approval. A certified check for 2% of par of the bid, is required.

DEPEW, Erie County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered sidewalk bonds offered on Oct. 17 (V. 125, p. 2176) were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, as 4½s, at 100.21—a basis of about 4.44%. Date Sept. 1 1927. Due $1,000 Sept. 1 1928 to 1937, inclusive.

Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Farson, Son & Co	4.70%	100.22
R. F. De Voe & Co	4.50%	100.18
George B. Gibbons & Co	4.70%	100.04

DESCHUTES COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Bend), Ore.—*NOTE SALE.*—A $45,000 issue of school notes was awarded to the Central Oregon Bank of Bend for a premium of $191.80, equal to 100.42.

DEWEY COUNTY (P. O. Timber Lake), S. Dak.—*BOND SALE.*—A $220,000 issue of 5% county bonds has recently been sold to the S. H. Collins Co. Bonds mature from 1930 to 1932, incl.

DOLORES COUNTY (P. O. Castle Rock), Colo.—*BOND SALE.*—An $85,000 issue of 4½% court house refunding bonds has recently been sold to the United States Bond Co. of Denver. Bonds are due serially from 1928 to 1952, incl.

DOVER, Kent County, Del.—*BOND SALE.*—The Delaware Trust Co. of Wilmington was awarded on July 1 an issue of $150,000 4% coupon street and sewer bonds equal to 102.008—a basis of about 3.865%. Date July 1 1927. Denom. $1,000. Due in 1957. Interest payable January and July 1. The above supersedes the report given in V. 125, p. 1868.

DUNSMUIR JOINT UNION HIGH SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—Dean Witter & Co. of San Francisco were awarded on Oct. 6 a $35,000 issue of 6% school bonds for a premium of $4,730, equal to 113.51, a basis of about 4.86%. Due serially $1,000 from 1928 to 1962, inclusive. Other bidders were:

Wells Fargo Bank & Union Trust Co	$4,453
United States National Bank, Los Angeles	3,711
William R. Staats Co	3,535
Peirce, Fair & Co	2,550
Neale, Kelty & Supple, Inc. (for 4¾s)	711

These bonds will be offered shortly on a 4.50% basis.

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

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—*BOND SALE.*—The $3,000,000 issue of 5% water bonds offered for sale on Oct. 14 (V. 125, p. 2006) was awarded to the syndicate headed by the Bank of Italy of San Francisco for a premium of $274,573.82, equal to 109.152, a basis of about 4.42%. Dated Jan. 1 1925. Due $75,000 from 1935 to 1974 incl. The other bidders were very close for such a large issue. Bond & Goodwin & Tucker, Inc., came second at 109.0599; the National City Co. third at 109.023, and R. H. Moulton & Co. fourth at 108.737.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Ernest K. Hargraves, City Treasurer, will receive sealed bids until 10:30 a. m. Oct. 26 for the purchase of $250,000 4% coupon school bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $15,000, 1928 to 1937 incl., and $10,000, 1938 to 1947 incl. Prin. and int. (A. & O.) payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Oct. 1 1927.

Net valuation for year 1926		$213,158,400.00
Debt limit 2½% average valuation three preceding years		4,924,167.50
Total gross debt, including this issue		12,071,300.00
Exempted debt: Water bonds	$1,246,000.00	
Other bonds	5,773,300.00	
Sinking funds debt inside limit	596,040.75	
		7,615,340.75
Net debt		$4,455,959.25
Borrowing capacity, Oct. 1 1927	$468,208.25	
Sinking funds debt outside limit	563,100.73	

FOOTHILL IRRIGATION DISTRICT (P. O. Orange Cove), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 1 by L. J. Williams, Secretary of the Board of Directors, for an issue of $1,589,000 6% irrigation bonds. Dated Sept. 1 1927. Due on July 1 as follows: $45,400 in 1948 and 1949, $68,100 1950 and 1951; $90,800, 1952 to 1955; $113,500, 1956 to 1959, and $16,200, 1960 to 1963. Principal and interest (J. & J.) payable at office of County Treasurer or at bank designated by district. O'Melveny, Milliken & Tuller, of Los Angeles, will furnish legal approval. A certified check for 2% of the bid is a requirement.

FORDSON (P. O. Detroit), Wayne County, Mich.—*BOND DESCRIPTION.*—The different issues of 4¼% bonds, aggregating $1,205,000, awarded to a syndicate headed by the Detroit Trust Co. of Detroit at 100.03 (V. 125, p. 2006), a basis of about 4.246%, are described as follows: Date Oct. 1 1927. Coupon bonds registerable as to principal in $1,000 denomination. Due Oct. 1 1957. Interest payable April and Oct. 1.

$495,000 bonds for the purchase of an addition to the municipal site for the erection of city buildings.
215,000 bonds for police and fire signal systems.
245,000 bonds for the construction of grade separation.
250,000 bonds for the erection of police and justice court building.

FORT PIERCE, St. Lucie County, Fla.—*BOND SALE.*—The two issues of 6% coupon bonds aggregating $494,600, unsuccessfully offered for sale on Oct. 3—V. 125, p. 2006—have been sold to Wright, Warlow & Co. of Orlando and Stranahan, Harris & Oatis of Toledo, jointly, at a price of 95, a basis of about 6.60%. The issues are described as follows:

$294,600 local improvement bonds. Denoms. $1,000, one for $500 and one for $100. Date Oct. 15 1927 and due from Oct. 15 1929 to 1937.
200,000 revolving fund bonds. Date Sept. 1 1927 and due on Sept. 1 1947. Denom. $1,000.

Prin. and int. payable at the U. S. Mortgage & Trust Co. in N. Y. City.

FORT WORTH, Tarrant County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $6,500,000 flood control and water supply bonds.

FRANKFORT, Benzie County, Mich.—*BOND SALE.*—The State Savings Bank of Frankfort was recently awarded an issue of $7,200 5% street improvement bonds at par. The bonds mature serially from 1928 to 1931, inclusive.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 17 by James H. Palsgrove, County Judge, for a $200,000 issue of not exceeding 5% road bonds.

FREEHOLD, Monmouth County, N. J.—*BOND OFFERING.*—Adrien E. Moreau, Chairman of Finance Committee, will receive sealed bids until 3 p. m. Nov. 7 for the purchase of the following issues of 4½% coupon or registered bonds not to exceed $180,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$33,000 water extension bonds. Due Dec. 1 as follows: $3,000, 1928 to 1954, inclusive, and $2,000, 1955.
56,000 street improvement bonds. Due $4,000 Dec. 1 1928 to 1941, inclusive.
23,000 storm drain bonds. Due $1,000 Dec. 1 1928 to 1950, inclusive.
18,000 storm extension bonds. Due $1,000 Dec. 1 1928 to 1945, inclusive.

Dated Dec. 1 1927. Denom. $1,000. Principal and interest (J. & D.) payable at the National Freehold Banking Co., Freehold. The United States Mortgage & Trust Co., New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check, payable to the borough, for 2% of the bonds bid for, is required. Legality to be approved by Caldwell & Raymond, of New York City.

FULLERTON, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received up to 7:30 p. m. on Nov. 1 by City Clerk F. C. Hezmalhalch, for two $12,000 issues of not to exceed 5% bridge bonds. The issues are described as follows:

$12,000 Brea Boulevard Bridge bonds. Due $1,000 from Dec. 1 1928 to 1939, inclusive.
12,000 Richmond Avenue Bridge bonds. Due $1,000 from Dec. 1 1928 to 1939, inclusive.

Denom. $1,000. Date Dec. 1 1927. Principal and semi-annual interest payable at the office of the City Treasurer. No bid for less than par accepted. A certified check for 5% of par of the bonds is required; said check to be payable to the City Treasurer.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND SALE.*—The $150,000 issue of 5% road and bridge bonds offered for sale on Oct. 17 (V. 125, p. 2006) was awarded to the Mercantile Trust & Savings Bank of Dallas for a premium of $3,780, equal to 102.52. Denom. $1,000.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND OFFERING.*—Henri L. Mock, Clerk Board of Education, will receive sealed bids until 12 m. Nov. 8 for the purchase of an issue of $550,000 4½% high school building bonds. Dated Oct. 1 1927. Denom. $1,000. Due as follows: $11,000, Oct. 1 1928 and 1929 $12,000, Oct. 1 1930 to 1937 incl., and $11,000, April 1 and $12,00 Oct. 1 1938 to 1951 incl. Prin. and int. (A. & O.) payable in gold at the office of the Clerk-Treasurer of the Board of Education, or at the legal depositary of said Board in the City of Cleveland. Bids bearing a different rate of interest than stated above will be considered provided that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof. A certified check for 2% of the bonds offered is required. Squire, Sanders & Dempsey of Cleveland have approved the issue and their opinion will be furnished the successful bidder gratis.

GATES MILLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Homer L. Hunscher, Village Clerk, will receive sealed bids until 12 m. Nov. 7 for the purchase of an issue of $12,500 5% bonds for the purpose of acquiring real estate and erecting public halls and public offices. Dated Oct. 1 1927. Denom. $500. Due $500 Oct. 1 1929 to 1953 incl. A certified check, payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—Of the two issues of 4¼% coupon bonds, aggregating $24,700 offered on Oct. 15—V. 125, p. 1869—the issue of $17,200 John A. Kirk et al highway improvement bonds was awarded to the Peoples American National Bank of Princeton, at a premium of $336, equal to 101.95, a basis of about 4.10%. Date Oct. 15 1927. Due $860 May and Nov. 15 1928 to 1937, incl. Other bidders were:

Bidder—	*Prem.*
Fletcher Savings & Trust Co., Indianapolis	$307.70
Thomas D. Sneerin & Co., Indianapolis	320.00
City Securities Corp., Indianapolis	314.00
Union Trust Co., Indianapolis	335.00
Fletcher American Co., Indianapolis	333.00

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. Nov. 2 for the purchase of an issue of $19,600 4½% coupon road and bridge bonds. Dated Oct. 15 1927. Denom. $980. Due $980 M. & N. 15 1928 to 1937 incl.

GILBERT HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received by John B. White, Clerk of the Board of Supervisors, until 2 p. m. on Nov. 14 for a $45,000 issue of school bonds. Interest rate not to exceed 6%. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 1947. Blank bonds and legal expenses to be furnished by purchaser. Principal and interest (M. & N.) payable at office of County Treasurer or in New York at the Bankers Trust Co. A certified check for 5% of the bid is required.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND OFFERING.*—A $300,000 issue of 5% road bonds will be sold at public auction at 1 p. m. on Nov. 17 by County Judge Campbell Hannah to highest bid, including furnishing of legal opinion, bonds and attached coupons. Dated Dec. 1 1927 and due on Dec. 1 1947.

GLEN SCHOOL DISTRICT (P. O. Durham), N. C.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on Nov. 8 by M. G. Markham, Register of Deeds, for a $20,000 issue of school bonds. Denom. $1,000. Dated Nov. 1 1927 and due $1,000 from Nov. 1 1929 to 1948, inclusive. Bidders to name the rate of interest. Principal and interest (M. & N.) payable in New York in gold. J. L. Morehead, of Durham, and Caldwell & Raymond, of New York, will furnish legal approval. Special forms to be used for bids. A certified check for 2% is required.

GOLDSBORO, Wayne County, N. C.—*BOND OFFERING.*—Sealed bids will be received until Nov. 7 by City Clerk J. G. Spence for a $75,000 issue of not exceeding 6% coupon or registered public impt. bonds. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: $2,000, 1930 to 1959 incl., and $3,000, 1960 to 1964 incl. Int. rate to be stated in multiples of ¼ of 1%, and rate to be same for all bonds. Prin. and int. (A. & O.) payable in gold in New York. Reed, Dougherty, Hoyt & Washburn of N. Y. City will furnish legal approval. A certified check, payable to the city, for 2% of the bid, is required.

Financial Statement.

Gross bonded debt, including present issue	$1,745,500.00
Water bonds, included above, $364,520; sinking funds for bonds other than water, $167,344.30; special assessments uncollected, $108,626.51	640,490.81
Net debt	$1,105,009.19

Assessed valuation for real and personal property for 1926, $17,560,703; 1927, approximate, $18,000,000. Trust value of real and personal propery (estimated, $30,000,000 to $35,000,000. Present city tax rate $1.25 on each one hundred dollars assessed valuation of property. Population, 1920, 11,296; 1925, 14,222; 1926, 15,000.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BOND ELECTION.*—On Nov. 19 there will be an election for the electors to decide upon the issuance of $400,000 in road bonds.

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND OFFERING.*—Albert M. Jepson, Village Clerk, will receive sealed bids until 7:30 p. m. Oct. 25, for the purchase of an issue of $32,000 municipal power bonds, not to exceed 5%. Date Oct. 1 1927. Denom. $1,000. Due $2,000 Oct. 1 1928 to 1943, incl. Legality approved by Clay, Dillon & Vandewater of New York City.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive sealed bids until 3 p. m. (central standard time) Oct. 31, for the purchase of the following issues of 4% bonds, aggregating $1,951,000:

$676,000 sewage disposal plant bonds. Date April 1 1927. Due $26,000 Aug. 1 1928 to 1953, incl.
520,000 Class A sewer construction bonds. Date Nov. 1 1927. Due $104,000 Nov. 1 1928 to 1932, incl.
350,000 Class B, street impt. bonds. Date Nov. 1 1927. Due $35,000 Nov. 1 1928 to 1937.
180,000 Class A street impt. bonds. Date Nov. 1 1927. Due $36,000 Nov. 1 1928 to 1932.
125,000 water extension bonds. Date Nov. 1 1927. Due Nov. 1 1947.
100,000 Fulton Street bridge bonds. Date Jan. 1 1927. Due $20,000 Jan. 1 1943 to 1947, incl. Denom. $1,000. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 3% of the bonds offered is required.

Financial Statement.

Assessed valuation of city	$263,425,606.00
Total value of sinking funds, water works, general, cemetery trust funds and special assessments	3,578,737.86
Cash on hand exclusive of sinking fund	1,012,796.24
Cash value of assets of city	22,178,784.08

Population, census of 1920, 137,634; present estimated population, 165,000.

Recapitualtion of Bonded Debt, Sept. 30 1927.

Sewage disposal general taxation	$2,652,000.00
Cemetery, paid by general taxation	150,000.00
T. B. Hospital, paid by general taxation	335,000.00
Bridge bonds, paid by general taxation	560,000.00
Park bonds, paid by general taxation	100,000.00
Flood protection, paid by general taxation	957,000.00
Water works paid by water revenue	3,798,000.00
School bonds, paid by general taxation	5,387,000.00
Street improvement bonds, paid by special assessment	4,672,200.00
Sewer construction bonds, paid by special assessment	897,300.00
West Side Library bonds*	175,000.00
	$19,683,500.00
Less general sinking fund cash and securities, $761,983.02; water works bonds, $3,798,000; street and sewer bonds, $5,569,500	10,129,483.02
Net bonded debt payable by general taxation	$9,554,016.98

* Serial bonds all held in sinking fund.

GRANT COUNTY (P. O. Marion), Ind.—*PRICE PAID.*—The price paid for the $9,748 6% drainage bonds awarded to the Inland Investment Co. of Indianapolis—V. 125, p. 2177—was a premium of $127, equal to 101.30, a basis of about 5.70%. Dated Nov. 10 1927. Due $974.80 Nov. 15 1928 to 1937 inclusive.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*CORRECTION—DESCRIPTION.*—The $7,000 issue of 5% coupon refunding ditch bonds sold on Oct. 4—V. 125, p. 2177—to the Bank of Elbow Lake for a prem. of $150, equal to 102.142, is described as follows: Date Jan. 1 1928 and due on Jan. 1 1938. Not optional before maturity. Basis about 4.74%. Denom. $1,000. Int. payable Jan. & July 1.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BOND DESCRIPTION.*—The $346,000 issue of county-wide road bonds which was voted on July 16 (V. 125, p. 681) sold recently—(V. 125, p. 1740), and registered on Sept. 23 (V. 125, p. 1869), is further described as follows: 4¼% coupon bonds. Purchaser was the Mercantile Trust & Savings Bank of Dallas. Denom. $1,000. Date Sept. 1 1927 and due on Sept. 1 as follows: $12,000 in 1928, $13,600 in 1929, $14,000 in 1930, $15,000 in 1931, $16,000 in 1932, $17,000 in 1933, $18,000 in 1934, $19,000 in 1935, $20,000 in 1936, $21,000 in 1937, $22,000 in 1938, $23,000 in 1939, $24,000 in 1940, $25,000 in 1941, $26,000 in 1942, $30,000 in 1943, and $31,000 in 1944. Principal and interest (M. & S.) payable in New York City at the Seaboard National Bank.

GREENBURGH GREENVILLE WATER DISTRICT (P. O. Tarrytown) Westchester County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered water extension bonds offered on Oct. 13—V. 125, p. 2006—were awarded to Sherwood & Merrifield, Inc., of New York City, as 4.10s, at 100.23, a basis of about 4.07%. Date Oct. 1 1927. Due $1,000 Oct. 1 1928 to 1947, incl.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND SALE.*—The $1,500,000 issue of not exceeding 5% coupon highway bonds offered on Oct. 17—V. 125, p. 1869—was awarded to a syndicate composed of Harris, Forbes & Co. and the National City Co., both of New York City, and A. M. Law & Co. of Spartanburg as 4½% bonds, for a bid of 100.89, a basis of .41%. Denom. $1,000. Dated Aug. 1 1927. Due on Feb. 1 as follows: $60,000, 1932 and 1933; $70,000, 1934 to 1936; $80,000, 1937 and 1938; $90,000, 1939; $100,000, 1940 to 1943; $175,000, 1944 and 1945, and $170,000, 1946. Prin. and int. (F. & A.) payable in New York in gold. Second highest bid was made by the syndicate headed by the Guaranty Co. of New York, offering 100.64; third high was made by the Wm. R.

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

Compton Co. syndicate, offering 100.61; fourth by the First National Co. of Detroit with 100.59, and fifth by Bankers Trust Co. at 100.55.

The above bonds are now being offered for investment by Harris, Forbes & Co. and the National City Co., both of New York, priced to yield about 4.25% on all maturities. The bonds are tax-free in South Carolina. The assessed valuation for taxation is $30,919,095, while the estimated real value of taxable property is $300,000,000. The total bonded debt, including this issue, is $3,091,500.

GREENSBORO, Guilford County, N. C.—*FINANCIAL STATEMENT.*—In connection with the offering of five issues of 4½% coupon bonds, aggregating $1,905,000, on Oct. 25—V. 125, p. 2177—the following financial statement is given:

Assessed valuation of property in 1926		$90,208,750.00
Assessed valuation of property in 1927 will be approximately		100,000,000.00
Estimated actual value		140,000,000.00
Bonds outstanding	$11,800,000.00	
Bonds now offered	1,905,000.00	
No floating debt (except tax anticipation paper and except bond anticipation notes to be paid from proceeds of bonds now offered)		
Total gross debt including bonds now offered		$13,705,000.00
Deductions—		
Water bonds, included in above gross debt	$2,591,905.72	
Due from railway company for underpass improvement	550,000.00	
Sinking fund (except for water debt)	814,708.01	
Uncollected special assessments applicable to street bonds:		
Actually levied	2,434,884.81	
To be levied	1,568,920.00	
		7,960,418.54
Net indebtedness		$5,744,581.46

Official U. S. census, 1923, 43,525; present population, estimated over 50,000.

GULFPORT, Pinellas County, Fla.—*BOND SALE.*—The $145,000 issue of 6% street improvement bonds unsuccessfully offered for sale on Aug. 16 (V. 125, p. 1082) has since been sold to Kendrick & Boyer of Tampa at a price of 95. Due from 1928 to 1937, inclusive.

HAMBDEN TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BOND SALE.*—The Chagrin Falls Bank of Chagrin Falls was awarded on Oct. 8 an issue of $12,054 5½% special assessment road impt. bonds at a premium of $252.50, equal to 102.09.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $75,000 4½% gas impt. bonds offered on Oct. 17—V. 125, p. 1869—were awarded to the Detroit Trust Co. of Detroit at a premium of $1,741, equal to 102.32, a basis of about 4.19%. Dated Oct. 1 1927. Due $5,000 Oct. 1 1929 to 1953 inclusive.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Mays Landing), Atlantic County, N. J.—*BOND SALE.*—The issue of 4¾% coupon or registered school bonds offered on Oct. 18 (V. 125, p. 2007) was awarded to C. W. Whitis & Co., and Batchelder, Wack & Co., both of New York City, jointly, taking $205,000 bonds ($210,000 offered), paying 102.75—a basis of about 4.52%. Dated Sept. 1 1927. Due Sept. 1 as follows: $5,000, 1928 to 1962, inclusive; $7,000, 1963 to 1966, inclusive, and $2,000, 1967.

HAMTRAMCK, Wayne County, Mich.—*INTEREST RATE—MATURITY.*—The $789,000 grade separation bonds awarded to a syndicate composed of Braun, Bosworth & Co., E. E. MacCrone & Co., Lewis & Co. and Joel, Stockard & Co., all of Detroit, at 104.92, a basis of about 4.22%—V. 125, p. 2177—bear interest at the rate of 4½% and mature Oct. 1 1957. The bonds are dated Oct. 1 1927.

HARNEY COUNTY (P. O. Burns), Ore.—*BOND SALE.*—The $100,000 issue of 4¾% permanent road bonds offered for sale on Oct. 10 (V. 125, p. 2007) has been awarded to Geo. H. Burr, Conrad & Broom of Portland, at a price of 102.07, a basis of about 4.56%. Denom. $1,000. Dated Sept. 15 1927 and due $10,000 on Sept. 15 from 1937 to 1946, inclusive. The second highest bid was an offer of par, made by Blyth, Witter & Co. of Portland.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—*BOND DESCRIPTION.*—The issue of $1,250,000 5% coupon district bonds which is being offered for sale on Oct. 27—V. 125, p. 2177—is further described as follows: Denom. $1,000. Date Feb. 1 1927 and due on Feb. 1 as follows: $50,000 in 1928, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1950, 1952, 1954 and in 1956; $35,000 in 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946 and in 1948. $30,000 in 1949, 1951, 1953, 1955 and 1957. Legal approval will be furnished by Texas attorney-general and Thomson, Wood & Hoffman of New York. Int. payable F. & A. A $12,500 certified check, payable to R. S. Sterling, District Chairman, is required.

Financial Statement.

Date—	*Issue.*	*Rate.*	*Maturities.*	*Outstanding Bonds.*	*Cash and Securities.*
June 1 1911	$1,250,000.00	4½	Serial	$769,500.00	$156,228.73
Mar. 1 1914	250,000.00	5	40	250,000.00	9,772.63
Aug. 1 1919	1,500,000.00	5	Serial	1,100,000.00	16,900.17
Apr. 15 1923	4,000,000.00	5	Serial	3,480,000.00	132,470.26
Sept. 15 1924	500,000.00	4½	Serial	449,000.00	6,590.50
Feb. 1 1927	250,000.00	5	Serial	250,000.00	
Total				$6,298,500.00	$407,962.29

Assessed valuation (1927), $270,997,005; true valuation (estimated), $550,000,000; legal debt limit, 10% real property valuation.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $1,600,000 4% coupon or registered permanent improvement bonds offered on Oct. 20—V. 125, p. 2007—were awarded to a syndicate composed of White, Weld & Co. of N. Y. City, and Eddy Bros & Co. and Shaw & Co., both of Hartford, at 100.86, a basis of about 3.86%. Dated Nov. 1 1927. Due $100,000 Nov. 1 1928 to 1943 inclusive.

The bonds, it is stated are legal investments for Savings banks and trust funds in New York, Massachusetts and Connecticut, and are being offered to the public at prices to yield from 3.50 to 3.80%, according to maturities. The following is a list of other bidders for the bonds—

Bidder—	*Rate Bid.*
Rldredge & Co., Boston	100.81
G. L. Austin & Co., Hartford; Gibson, Leefe & Co., Inc., New York; H. L. Allen & Co., New York	100.79
R. L. Day & Co., Boston; Edward M. Bradley & Co., New Haven; R. F. Griggs & Co., Waterbury; Conning & Co., Hartford	100.62
Roosevelt & Son, New York; Geo. B. Gibbons & Co., Inc., New York; Dewey, Bacon & Co., New York; E. M. Schmidt & Co., New York	100.54
Estabrook & Co., Hartford; Putnam & Co., Hartford	100.47
Old Colony Corporation, Boston	100.42
Bankers Trust Co., Hartford (on $25,000)	100.00
National City Co., New York; Harris, Forbes & Co., New York; Stone & Webster & Blodgett, Inc., Boston; Chas. W. Scranton & Co., New Haven; Roy T. H. Barnes & Co., Hartford	99.57

HAZLETON SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING.*—D. T. Evans, Secretary Board of Directors, will receive sealed bids until 7.30 p.m., Nov. 8, for the purchase of an issue of $275,000 4¾% coupon or registered school bonds. Date Oct. 1 1927. Denom. $1,000. Due Oct. 1, as follows: $20,000, 1921 to 1935, incl., and $25,000, 1936 to 1942, incl. A certified check, payable to the order of the District Treasurer for 2% of the bonds offered, is requierd. Issued subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia.

HEARNE, Robertson County, Tex.—*BOND MATURITY.*—The $80,000 issue of 5% improvement bonds sold recently (V. 125, p. 2177) to Caldwell & Co. of Nashville for a $328 premium, equal to 100.41, is due and payable, $2,000 from 1929 to 1966, inclusive, and $4,000 in 1967. The basis is about 4.98%.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon of Nov. 2 by W. T. Drake, Registrar of Deeds, for an issue of $281,000 funding bonds. Int. rate not to exceed 5¼%. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $15,000, 1929 to 1935; $25,000, 1936 to 1941, and $26,000 in 1942. Int. rate to be stated in multiples of ¼ of 1%. Prin. and int. payable in New York City at the National Bank of Commerce. Reed, Dougherty, Hoyt & Washburn of New York City will furnish legal approval. Bids to be on special county forms. A certified check for 2% par of the bonds, payable to the County Treasurer, is required.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The $21,000 4½% coupon L. J. Rushton et al. Liberty Twp. highway improvement bonds offered on Oct. 20—V. 125, p. 2177—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $456.70, equal to 102.17, a basis of about 4.06%. Dated Sept. 1 1927. Due $1,050 May 15 and Nov. 15 1928 to 1937 incl. The following is a list of other bidders:

Bidder—	*Premium.*
Fletcher American Co	$423.00
First National Bank, Danville	413.00
Thomas D. Sheerin Co	413.00
City Securities Corp	404.00
The Meyer-Kiser Bank	370.50
Inland Investment Co	359.00

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Floral Park), Nassau County, N. Y.—*BONDS VOTED.*—A $600,000 bond issue for the construction of a new grade school building has been approved by the voters. The bonds will mature 6-30 years serially. The vote was 319 in favor, 74 against.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND SALE.*—The $275,000 coupon or registered school bonds offered on Oct. 17—V. 125, p. 187—were awarded to Phelps, Fenn & Co. of New York City, as 4.20s, at 100.63, a basis of about 4.12%. Dated Oct. 1 1927. Due April 1 as follows: $9,000, 1929 to 1957, incl., and $14,000, 1958.

The following is a list of other bidders. The bid of Pulleyn & Co. and E. H. Rollins & Sons was for 4¼% bonds; the other bids for 4.20% bonds:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
H. L. Allen & Co	100.72	First National Bank & Trust Co., Freeport	100.55
Dewey, Bacon & Co	100.64		
Harris, Forbes & Co	100.60	Pulleyn & Co. and E. H. Rollins & Sons	100.30
George B. Gibbons & Co	100.21		

HERKIMER, Herkimer County, N. Y. *BOND SALE.*—The Manufacturers & Traders Peoples Trust Co. of Buffalo were awarded on Oct. 13 an issue of $22,000 4¼% refunding additional water supply bonds at 100.70.

HICKORY, Catawba County, N. C.—*BOND SALE.*—The two issues of bonds offered for sale on Oct. 19—V. 125, p. 1870—were awarded to the Detroit Trust Co. and Braun, Bosworth & Co. of Toledo as 4¾% bonds for a price of 100.34, a basis of about 4.73%. The issues are described as follows:

$100,000 series A paving bonds. Due $5,000, 1930 to 1938; $6,000 in 1939, and $7,000 in 1940 to 1946.

100,000 water bonds. Due $4,000 from 1930 to 1954 incl.

Denom. $1,000. Dated Nov. 1 1927. Prin. and semi-ann. int. payable in N. Y. City.

HIDALGO COUNTY INDEPENDENT ROAD DISTRICT NO. 1 (P. O. Mission), Tex.—*BOND ELECTION.*—On Nov. 10 the voters will pass on the proposition of issuing $4,000,000 in bonds for the purpose of building good roads throughout the district.

HIDALOGO COUNTY ROAD DISTRICT NO. 12 (P. O. Edinburg.) Tex.—*BOND ELECTION.*—On Nov. 10 there will be a special election for the voters to decide on the proposition of issuing $4,000,000 in Road Dist. No. 12 bonds.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Texas.—*BOND SALE.*—The $200,000 issue of 4¾% school building and equipment bonds offered for sale on Oct. 17—V. 125, p. 2007—was awarded to the San Jacinto Trust Co. of Houston, for a premium of $9,290.40, equal to 104.645, a basis of about 4.38%. Denom $1,000. Dated Oct. 10 1927. Due $5,000 from April 10 1928 to 1967, incl. Prin. and int. (A. & O. 10) payable at the State Treasury in Austin or at the Chase National Bank in New York City.

HOLLAND, Ottawa County, Mich—*BOND OFFERING.*—Sealed bids will be received by Oscar Peterson, City Clerk, until 7.30 p. m. (Central standard time) Nov. 2, for the purchase of an issue of $49,500 special assessment improvement bonds not to exceed 5½%. Dated Aug. 1 1927. Denom. $1,000 and $500. Due $5,500, Feb. 1 1929 to 1937, incl. A certified check for 2% of the bonds offered is required.

HOLYOKE, Hampden County, Mass.—*BOND DESCRIPTION.*—The $29,000 4% playground bonds awarded to the Atlantic-Merrill Oldham Co. of Boston, at 101.53 (V. 125, p. 2177), a basis of about 3.71%, are described as follows: Dated Oct. 1 1927. Coupon bonds in $1,000 denom. Due serially on Oct. 1 from 1928 to 1937, inclusive. Interest payable April and Oct. 1.

HOMER SCHOOL DISTRICT, Champaign County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago were awarded on July 1 an issue of $50,000 4¾% coupon school building bonds at par. The bonds are in denom. of $1,000 and mature serially.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 14 by W. A. Moore, City Secretary, for the following twelve issues of coupon bonds aggregating $2,625,000 and divided as follows:

$750,000 drainage and sewerage bonds. Due $25,000 on Jan. 1 from 1929 to 1958, incl.

400,000 farm market bonds. Due on Jan. 1 as follows: $14,000, 1929 to 1953; $10,000, 1954 to 1958.

250,000 bayou improvement bonds. Due on Jan. 1 as follows: $8,000, 1929 to 1953; $10,000, 1954 to 1953.

250,000 civic center bonds. Due on Jan. 1 as follows: $8,000, 1929 to 1953; $10,000, 1954 to 1958.

200,000 street improvement bonds. Due on Jan. 1 as follows: $6,000, 1929 to 1953; $10,000, 1954 to 1958.

100,000 sanitary sewer bonds. Due on Jan. 1 as follows: $3,000, 1929 to 1953; $5,000, 1954 to 1958.

100,000 gravel bonds. Due on Jan. 1 as follows: $3,000, 1929 to 1953; $5,000, 1954 to 1958.

100,000 fire and police station bonds. Due on Jan. 1 as follows: $3,000, 1929 to 1953, and $5,000 from 1954 to 1958, incl.

100,000 incinerator bonds. Due on Jan. 1 as follows: $3,000, 1929 to 1953; $5,000, 1954 to 1958.

75,000 alarm system bonds. Due on Jan. 1 as follows: $2,000, 1929 to 1953; $5,000, 1954 to 1958.

50,000 hospital bonds. Due on Jan. 1 as follows: $1,000, 1929 to 1953 and $5,000 from 1954 to 1958.

On all the above issues, which are all dated Jan. 1 1928 the interest rate is to be stated in multiples of ¼ of 1% and must be the same for all of the bonds. The last issue is:

$250,000 4½% refunding bonds. Dated Oct. 1 1927. Due $17,000 from 1928 to 1937, incl., and $16,000 from 1938 to 1942, incl.

Denom. $1,000. All or none bids are required. Principal and interest payable in New York City at the Chase National Bank. Reed, Dougherty, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% par of the bonds must accompany bid.

HOWELL, Livingston County, Mich.—*BOND OFFERING.*—George E. Daily, City Clerk, will receive sealed bids until 7.30 p. m. Oct. 27 for the purchase of an issue of $50,000 4½% hospital bonds. Dated Dec. 1 1927. Due Dec. 1 as follows: $3,000, 1929 to 1938, incl., and $4,000, 1939 to 1943, incl. Principal and interest (J. & D.) payable at the City Treasurer's office; or at a Detroit depositary designated by the successful bidder. A certified check for $500 is required.

HUNT COUNTY (P. O. Greenville), Tex.—*BONDS VOTED.*—At the election held on Oct. 8 the question of floating a $400,000 bond issue for a new county court house and jail building was passed by the voters with a large majority.

INDIANAPOLIS, Ind.—*BONDS NOT SOLD.*—The Union Trust Co. of Indianapolis has withdrawn its successful bid for $25,000 4¼% park district bonds—V. 125, p. 2178. The trust company's action followed rendering of an opinion by attorneys that the bonds would be invalid because of Mayor Duvall's signature, made after his conviction on a charge of corruption.

The sale of $23,000 4¼% sanitary district bonds scheduled to take place Oct. 13—V. 125, p. 1740—was also a failure. The Fletcher American Co. of Indianapolis had submitted the successful bid for the bonds, but when the attorneys rendered their opinion withdrew the offer.

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

ISRAEL TOWNSHIP SCHOOL DISTRICT, Preble County, Ohio.—*BOND ELECTION.*—An election will be held on Nov. 8 for the purpose of voting on the question of issuing $80,000 school bonds. The bonds will run for a period of 25 years.

JACKSON COUNTY (P. O. Kadoka), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Oct. 29 by the Clerk of the Board of County Commissioners, for a $215,000 issue of county funding bonds. The necessary bonds, resolutions and legal opinion are to be furnished by the bidder.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND ELECTION.*—On Nov. 1 there will be a special election to pass on the proposition of issuing $1,000,000 in bonds to hard surface the primary roads in the county, according to the Board of County Supervisors.

JACKSON COUNTY SUPERVISORS DISTRICT NO. 4 (P. O. Pascagoula), Miss.—*BOND SALE.*—The $50,000 issue of 6% school bonds offered for sale on Oct. 3—V. 125, p. 1741—was awarded to Caldwell & Co. of Nashville, for a premium of $99.44, equal to a price of 100.19, a basis of about 5.98%. Denom. $1,000. Dated Oct. 1 1927 and due $2,000 from Oct. 1 1928 to 1952, incl. Int. payable on April & Oct. 1.

JACKSONVILLE, Cherokee County, Tex.—*BONDS VOTED.*—At an election held on Oct. 13 the voters approved the proposition of issuing $400,000 in bonds to hard surface three State and Federal highways by the overwhelming majority of 1,045 to 265.

JACKSONVILLE ROAD DISTRICT, Cherokee County, Tex.—*BONDS VOTED.*—At a special election held on Oct. 10 the voters authorized the issuance of $400,000 in bonds for road purposes. The actual vote was 1,045 for to 255 against.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. Oct. 24 for the purchase of an issue of $35,000 registered sewer bonds not to exceed 5%. Dated Dec. 1 1927. Denoms. $1,000 and $500. Due $3,500 Dec. 1 1928 to 1937 incl. Principal and int. (J. & D.) payable at the office of the City Treasurer. A certified chck, payable to the order of the City Treasurer for $1,500, is required.

JASPER, Jasper County, Tex.—*BONDS VOTED.*—At the special election held on Oct. 11 the voters authorized the issuance of 3 issues of bonds, aggregating $250,000, as follows:
$110,000 water, by a count of 233 for to 82 against.
65,000 sewer, by a count of 225 for to 93 against.
75,000 street, by a count of 190 for to 126 against.

JEFFERSON SCHOOL AND CIVIL TOWNSHIP, DuBois County Ind.—*BOND SALE.*—The $7,000 5% school building and remodeling bonds offered on Oct. 1—V. 125, p. 1870—were awarded to the Birdseye National Bank of Birdseye at a premium of $230.65, equal to 103.26, a basis of about 4.26%. Due $350, Feb. and Aug. 15 1928 to 1937 incl.

JEFFERSON TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND SALE.*—The State Teachers Retirement System was awarded on Oct. 1 an issue of $100,000 5% coupon school building bonds at a premium of $3,950, equal to 103.95—a basis of about 4.555%. Dated May 1 1927. Denom. $2,000 and $2,500. Due $2,500 April 1 and $2,000 Oct. 1 1928 to 1949, inclusive. Interest payable A. & O.

JERSEY CITY, Hudson County, N. J.—$2,287,000 *BONDS OFFERED FOR PUBLIC SUBSCRIPTION.*—A. B. Leach & Co. and Charles C. Hood & Co. are offering $2,287,000 4¼% bonds maturing serially from June 1 1931 to 1966, incl. at prices to yield 3.95%. They are part of the three issues of 4¼% bonds awarded on June 15—V. 124, p. 3667—to the Trust Co. of New Jersey as follows: $926,000 water bonds at 101.67 a 4.09% basis; $931,000, improvement bonds at 100.32, a 4.22% basis, and $697,000 school bonds at 101.07, a 4.11% basis. This is the first public offering of the bonds since the award was made.

JERUSALEM TOWNSHIP RURAL SCHOOL DISTRICT, Lucas County, Ohio.—*BOND ELECTION.*—Elmer Hartenfeld, Clerk Board of Education, informs us that at the general election to be held on Nov. 8, the electors will be asked to approve or reject the resolution providing for the issuance of $175,000 bonds for the purpose of purchasing the necessary land and erecting a new fireproof school building. The bonds will run for a period of twenty-two years.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—*BOND SALE.*—The issue of $34,000 4% refunding bonds offered on Oct. 4—V. 125, p. 1870—was awarded to Geo. W. Vallery & Co. of Denver. Dated Oct. 15 1927. Denom. $1,000. Due $4,000 from Jan. 1 1932 to 1939, incl., and $2,000 on Jan. 1 1940.

KINDERHOOK UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Valatie) Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk, until 8 p. m. Nov. 1 for the purchase of the following issues of 4½% bonds, aggregating $140,000:
$135,000 school house bonds. Due Jan. 1 as follows: $1,000, 1930 to 1934, incl., $3,000, 1935 to 1939, incl., $4,000, 1940, to 1944, incl., $5,000, 1945 to 1949, incl., $6,000, 1950 to 1954, incl., and $8,000, 1955 to 1959, incl.
5,000 school house site bonds. Due $1,000 Jan. 1 1930 to 1934, incl. Dated Jan. 1 1928. Denom. $1,000. Prin. and int. (J. & J.) payable at the National Union Bank Kinderhook. A certified check for 5% of the bonds offered is required.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 2 by County Clerk C. R. De Lap for a $253,000 issue of permanent road bonds. Int. rate not to exceed 5½%. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $10,000, 1932 to 1936; $15,000, 1937 to 1939; $20,000, 1940 to 1943; $25,000, 1944 and 1945, and $28,000 in 1946. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal opinion. A $12,650 certified check must accompany bid.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE NOT CONSUMMATED.*—The sale of the $68,000 4½% ten-year court-house bonds offered on Sept. 13 to the Fletcher American Co. of Indianapolis, report of which appeared in V. 125, p. 2007, was not consummated as their attorneys refused to approve the issue.

KNOX COUNTY (P. O. Mount Vernon), Ohio.—*BOND SALE.*—The $54,325 5% road improvement bonds offered on Oct. 17—V. 125, p. 1870—were awarded to Braun, Bosworth & Co. of Toledo, at a premium of $1,688, equal to 100.31, a basis of about 4.92%. Dated Sept. 15 1927. Due Sept. 15 as follows: $8,325, 1928; $6,000, 1929, and $5,000, 1930 to 1937, incl.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by L. O. W. Bonham, Director of Finance, until 10 a.m. on Oct. 25 for an issue of $169,000 4½% coupon or registered improvement bonds. Denom. $1,000. Dated Oct. 1 1927. Due on Oct. 1 as follows: $16,000, 1929 and $17,000, 1930 to 1938, incl. Prin. and int. (A. & O.) payable in New York City in gold. Chester B. Masslich of New York City will furnish legal approval. Required bids will be furnished by the above attorney or the Director of Finance. A $3,500 certified check, payable to the City Treasurer, is required.

Financial Statement.

Assessed valuation for taxation, 1927		$164,698,996.25
Estimated true value		225,000,00 .00
Total bonded and other debts, including special assessment debt and including bonds now offered		18,935,740.00
Water debt	$4,395,960.00	
Sinking funds except for water debt	747,201.34	
Uncollected special assessments applicable to a portion of above debt	1,573,377.57	
Special assessments to be levied and made applicable to improvement bonds	131,636.37	
Total deduction		6,848,175.28
Net debt, including this issue		$12,087,564.72

Population, Federal Census, 1910, 36,346; Federal Census, 1920, 77,818; estimated, 1927, 125,000.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Sealed bids will be received by Leonard H. Huffer, County Treasurer, until 2 p. m. Oct. 28 for the purchase of an issue of $2,560 6% ditch bonds. Date Aug. 7 1927. Denom. $256. Due $256 Dec. 1 1928 to 1937 incl.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $13,200 4½% coupon improvement bonds offered on Oct. 18—V. 125, p. 2007—were awarded to the City Securities Corp. of Indianapolis, at a premium of $304, equal to 102.30, a basis of about 4.03%. Dated Oct. 15 1927. Due May and Nov. 15 1929 to 1938, incl. Other bids were as follows:

Bidder—	*Premium.*
T. D. Sheerim & Co	$276.00
Union Trust Co	268.00
Inland Investment Co	292.00
Fletcher Savings & Trust Co	273.00
Fletcher American Co	273.00
Indiana Loan & Trust Co	187.44
Lake City Bank	298.28

LaGRANDE, Union County, Ore.—*BOND OFFERING.*—Sealed bid will be received until 7:30 p. m. on Oct. 26 by City Recorder J. E. Stearns for an issue of $86,567.10 5½% improvement bonds. Dated Oct. 1 1927 and due on Oct. 1 1937, optional after 1928. Prin. and int. payable at office of City Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A $2,500 certified check must accompany bid.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) Oct. 31 for the purchase of an issue of $6,647 6% coupon special assessment road impt. bonds. Date Oct. 1 1927. Denom. $1,000, $500 and one for $647. Due Oct. 1 as follows: $1,647, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932, and $1,500, 1933. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check, payable to the order of the State Treasurer, for $500 is required.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo was awarded on Oct. 17 five issues of road improvement bonds, aggregating $40,813.32, as 4½s, at a premium of $257, equal to 100.62.

LAKEVIEW, Lake County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Nov. 14 by Harry J. Angstead, Town Recorder, for a $5,000 issue of 6% improvement bonds. Denom. $500. Dated June 1 1927. A certified check for 5% par of bonds must accompany the bid.

LANCASTER SCHOOL DISTRICT, Lancaster County, Pa.—*BOND SALE.*—The $1,250,000 4% coupon or registered school bonds offered on Oct. 17 (V. 125, p. 2007) were awarded to a syndicate composed of Graham, Parsons & Co., Biddle & Henry and E. H. Rollins & Sons, all of Philadelphia, at a premium of $22,956.25, equal to 101.83, a basis of about 3.85%. Dated Oct. 1 1927. Due Oct. 1 as follows: $25,000, 1928 to 1932 incl.; $30,000, 1933 to 1937 incl.; $35,000, 1938 to 1942 incl.; $45,000, 1943 to 1947 incl.; $55,000, 1948 to 1952 incl., and $60,000, 1953 to 1957 incl. Other bids were as follows:

Bidder—	*Premium.*
M. M. Freeman & Co	$13,885.75
Farmers' Trust Co., Lancaster	9,101.00
Guaranty Company of New York	6,998.75
National City Company	2,873.75
R. M. Snyder & Co	12,137.50

LANE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eugene), Ore.—*BOND OFFERING.*—O. H. Jones, District Clerk, will receive sealed bids up to the hour of 7:30 p. m. on Oct. 25, for an $87,000 issue of 4¾% refunding bonds. Denom. $1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: $17,000, 1930 to 1933, incl., and $19,000 in 1934. Leal, Winfree, McCulloch & Shuler of Portland will furnish the legal approving opinion. A $2,000 certified check is required.

LARAMIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cheyenne), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 5 by A. P. Mortensen, District Clerk, for a $10,000 issue of 5% school bonds. A certified check for 5% must accompany the bid.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING.*—A $200,000 issue of series A road improvement bonds will be sold to the highest and best bidder at public auction at 10 a. m. on Oct. 26 by J. B. Holland, Clerk of the Chancery Court. Denom. $1,000. Interest rate to be bid upon. Dated Jan. 1 1928. Due $4,000 from 1928 to 1932; $8,000, 1933 to 1942; $10,000, 1943 to 1952, all inclusive.

LAURINBURG, Scotland County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon of Oct. 27 by Town Clerk, C. M. Fetter, for a $65,000 issue of 5¼% street improvement bonds. Denom. $1,000. Dated June 1 1927 and due on June 1 as follows: $3,000, 1930 to 1940; $5,000, 1941 to 1944 and $6,000, 1945 and 1946. Prin. and int. (J. & D.) payable in New York City at the National Bank of Commerce. Storey, Thorndike, Palmer & Dodge of Boston, will furnish legal approval. Special bid forms furnished by Town Clerk or the R. S. Dickson Co. of Gastonia. A $1,300 certified check is required.

LIBERTY, Gage County, Neb.—*BOND DESCRIPTION.*—The $28,000 school bonds awarded to the Peters Trust Co. of Omaha at 101.88—V. 125, p. 2007—bear interest at the rate of 4½% and are described as follows: Dated Oct. 1 1927. Coupon bonds in $500 denom. Due serially, Oct. 1 1930 to 1949 incl. Int. payable annually on June 1.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The $3,000 special assessment district No. 139 sewer bonds offered on Oct. 4 (V. 125, p. 1870) were awarded to the Sinking Fund at par.

LINDEN, Union County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on Oct. 17 (V. 125, p. 2008) was awarded to the Linden National Bank & Trust Co., taking the $623,000 bonds offered as 4¼s at a premium of $176.87, equal to 100.02, a basis of about 4.235%. Dated Oct. 1 1927. Due Oct. 1 as follows: $15,000, 1928 to 1944 incl., and $16,000, 1945 to 1967 incl.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*CORRECTION.*—We are now informed by the Peoples Commercial Bank of Bellefontaine, that they were not the purchasers of the $1,500 6% ditch bonds offered on Oct. 5, as reported in V. 125, p. 2008.

LONG BEACH, Laporte County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees until 12 m. Oct. 31 for the purchase of an issue of $20,000 5% school house bonds. Dated Oct. 1 1927. Denom. $500. Due $1,000 Oct. 1 1932 to 1951, incl. Principal and int. (A. & O.) payable at the Michigan City Trust & Savings Bank, Michigan City, Ind. A certified check for $250 is required.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 38 (P. O. Los Angeles), Calif.—*BOND SALE.*—Dean Witter & Co. of San Francisco and the Anglo London Paris Co. purchased on Oct. 10 issue of $1,014,000 7% district bonds, paying for them a premium of $32,581, equal to 103.21. The bonds mature serially from 1932 to 1952. The second highest bid was submitted by the Fidelity National Trust & Savings Bank of Kansas City, offering a premium of $6,125.

LOS ANGELES (City and County of), Calif.—*LIST OF BIDDERS.*—The seven issues of 4, 4¼ amd 4½% bonds which were sold on Oct. 11—V. 125, p. 2178—to a group composed of R. H. Moulton & Co., the Harris Trust & Savings Bank, the Security Co. of Los Angeles, and the American National Co. of San Francisco for a premium of $7,684, equal to 100.109, a basis of about 4.194%, also brought out the following bids:

Premium of $2,195 for $2,986,000 4½s and $4,000,000 of 4s offered by Anglo London Paris Co., Dean Witter & Co., Bank of Italy, First National Bank of New York, Eldredge & Co., Redmond & Co., Stevenson, Perry & Stacey, Phelps, Fenn & Co., Blair & Co., Halsey, Stuart & Co., Hunter, Dulin & Co., Schwabacher & Co., E. R. Gundelfinger, Inc., and the Detroit Co.; premium of $10,199 for $2,500,000 of 4s, $2,500,000 of 4¼s, and $1,986,000 of 4½s offered by National City Co., Anglo-California Trust Co., William R. Staats Co. and others; premium of $279 for $3,500,000 of 4s and $3,486,000 of 4½s by Guaranty Co., Blyth, Witter & Co. and Peirce, Fair & Co.

The following bonds are now being offered by the syndicate at prices to yield from 3.75 to 4.125%, according to issues and maturities: $3,412,000 4% bonds maturing serially, 1928 to 1967 incl.; $1,500,000 4¼% bonds maturing serially, 1928 to 1967 incl., and $1,944,000 4½% bonds maturing serially, 1928 to 1962 incl. Acceptable as security for public moneys and postal savings deposits. Legal investment for savings banks in New York, Massachusetts, Connecticut and other States.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 5 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $320,000 issue of coupon improvement bonds offered for sale on Oct. 13 (V. 125, p. 2008) was awarded as 5% bonds to the Anglo-London-Paris Co. of San Francisco for a premium of $5,777, equal to 101.805. Due from May 1 1925 to 1935.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 8, the voters will be asked to approve

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

or reject the proposition of issuing $950,000 bonds for the purpose of erecting and equipping a fireproof county building as an addition to the County Infirmary. The maximum length of time for which said bonds are to be run is 25 years.

McINTOSH COUNTY (P. O. Darien), Ga.—*BOND SALE.*—The Darien Bank has recently purchased a $30,000 issue of 6% school bonds at a price of 101, equalling a basis of about 5.90%. Dated Oct. 1 1927 and due $1,000 yearly from Oct. 1 1928 to 1957.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—A $9,000 issue of 5% street improvement bonds was recently purchased by the Security Savings & Trust Co. of Portland, at a bid of 105.71.

MADEIRA, Hamilton County, Ohio.—*BOND SALE.*—The $3,845.84 6% special assessment improvement bonds offered on Oct. 17—V. 125, p. 1741—were awarded to the Provident Savings Bank & Trust Co., at a premium of $205.71, equal to 105.34. Dated Oct. 6 1927. Due serially in 1 to 8 years.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $3,000 4½% coupon Edward M. Williams et al. Jackson Twp. highway impt. bonds offered on Oct. 6—V. 125, p. 1741—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $54.60, equal to 101.82, a basis of about 4.21%. Date Oct. 6 1927. Due $300 M. & N. 15 1928 to 1937 incl. There were no other bidders.

MADISON TOWNSHIP, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of the Board of Township Trustees, until 7 p. m. (eastern standard time) Nov. 1, for the purchase of an issue of $15,000 5½% coupon town hall improvement bonds. Dated Oct. 1 1927. Due $3,000 Oct. 1 1928 to 1952, incl. Principal and int. (A. & O.) payable at the Exchange Bank of Madison. A certified check payable to the order of the Clerk Board of Township Trustees, for $250 is required.

MADISON TOWNSHIP (P. O. Mansfield) Richland County, Ohio.—*BOND SALE.*—The $15,400 5% coupon road bonds offered on Oct. 18—V. 125, p. 2008—was awarded to the Mansfield Savings & Trust Co. Dated Oct. 1 1927. Due Oct. 1 as follows: $3,400, 1928 and $3,000, 1929 to 1932, incl. Price paid not stated.

MALINTA, Henry County, Ohio.—*BOND OFFERING.*—O. M. Reimund, Village Clerk, will receive sealed bids until 12 m. Oct. 29 for the purchase of an issue of $2,000 5% fire apparatus bonds. Dated Oct. 1 1927. Denom. $250. Due $250 Oct. 1 1929 to 1936, incl. A certified check, payable to the order of the Village Clerk, for 5% of the bonds offered is required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.—*BOND OFFERING.*—F. J. Vasek, Village Clerk, will receive sealed bids at the office of Locher, Green and Woods, Cleveland, until 12 m. Nov. 16, for the purchase of the following 5½% coupon bonds, aggregating $19,261:

$17,561 series 13, street improvement bonds. Denom. $1,000, one for $561. Due Oct. 1 as follows: $561, 1929; $2,000, 1930 to 1932, incl., $1,000, 1933; $2,000, 1934 to 1936, incl., $1,000, 1937, and $3,000, 1938.

1,700 series 8 general sewer bonds. Denom. $170. Due $170 Oct. 1 1929 to 1938, incl.

Dated Nov. 1 1927. Principal and int. (M. & N.) payable at the Central National Bank, Cleveland. Separate bids must be made for each issue. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $21,000 5½% school bonds offered on Oct. 1 (V. 125, p. 1742) were awarded to Blanchett, Bowman & Wood of Toledo, at a premium of $105, equal to 100.50, a basis of about 5.37%. Date Sept. 1 1927. Due Oct. 1 as follows: $2,000 1928 to 1936, incl., and $3,000 1937.

MAYWOOD SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The $123,000 4½% coupon or registered school bonds offered on Oct. 17—V. 125, p. 2008—were awarded to R. M. Grant & Co. of New York City, at a premium of $220.17, equal to 100.17, a basis of about 4.48%. Dated Oct. 1 1927. Due Oct. 1 as follows: $4,000, 1929 to 1936, incl.; $5,000, 1937 to 1946, incl.; $5,500, 1947 and 1948, and $6,000, 1949 to 1953, incl. Other bidders were:

Bidder—	*Bonds Bid For.*	*Price Bid.*	*Int. Rate.*
C. W. Whitis & Co	$121,000.00	$123,178.00	4¾%
H. L. Allen & Co	123,000.00	123,098.40	4½%
M. M. Freeman & Co	121,500.00	123,044.44	4¾%
B. J. Van Ingen & Co	123,000.00	123,129.00	4½%

MELVINDALE (P. O. Dearborn), Wayne County, Mich.—*BIDS REJECTED.*—All bids submitted for the $18,000 special assessment bonds offered on Oct. 12 (V. 125, p. 2008) were rejected. The bonds were subsequently sold to the Village Sinking Fund at par. The bonds mature $1,500 Oct. 1 1929 to 1932, incl.

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—The $5,000 6% special assessment coupon Tenth Street paving bonds offered on Oct. 15 (V. 125, p. 2008) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $295, equal to 105.90, a basis of about 5.72%. Dated Aug. 1 1927. Due $500 Sept. 1 1928 to 1937 incl. Other bidders were:

Bidder—	*Premium.*
Provident Trust & Savings Bank (for $3,700 bonds)	$182.78
First National Bank	50.00
Durfee, Niles & Co	227.80
Weil, Roth & Irving Co	236.00
First Citizens' Corp	255.00

MINERVA, Stark County, Ohio.—*BOND OFFERING.*—J. C. Ruff, Village Clerk, will receive sealed bids until 12 m. Nov. 10 for $2,300 6% water works bonds. Dated Nov. 1 1927. Denom. $500, one for $800. Due Nov. 1 as follows: $500, 1928 to 1930 incl., and $800, 1931. A certified check, payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Tex.—*BOND ELECTION.*—On Oct. 27 a special election will be held to vote upon the proposition of issuing an additional $30,000 in bonds to complete the new school building. The $85,000 school bond issue recently voted and sold was found inadequate for the work.

MISSISSIPPI (P. O. Jackson), State of.—*BOND SALE.*—The $500,000 issue of 4½% State bonds offered for sale on Oct. 15 (V. 125, p. 1742) was awarded to the Detroit Trust Co. of Detroit for a premium of $7,656, equal to 101.531, a basis of about 4.35%. Denom. $1,000. Date Oct. 1 1927, due on Oct. 1 1942 and optional after Oct. 1 1932. Principal and interest (A. & O.) payable in New York at the bank designated by the State Bond Commission or at the office of the Treasurer of State. The second highest bid was submitted by the Interstate Trust & Banking Co. of New Orleans, offering a premium of $6,510, equal to 101.302.

The following is a complete list of the bids and bidders:

Name—	*Premium.*
Northern Trust Co., Chicago, Ill.; Wm. R. Compton Co., St. Louis, Mo.; Union & Planters Bank & Trust Co., Memphis, Tenn	$3,359.00
Jackson State National Bank, Jackson, Miss.; Caldwell & Co., Nashville, Tenn	5,200.00
Interstate Trust & Banking Co., New Orleans, La	6,510.00
Hibernia Securities Co., New Orleans, La.; Harris, Forbes & Co., New York, N. Y	5,750.00
Merchants Bank & Trust Co., Jackson, Miss.; Lehman Bros., E. H. Rollins & Co., National Park Bank, New York	4,012.50
*Detroit Trust Co., Detroit, Mich	7,656.00
National City Co., New York City; Capital National Bank, Jackson, Wis.; Mississippi Bond & Securities Co., Jackson, Miss	5,950.50
First National Co., Detroit, Mich.; Edward Lowber Stokes & Co., Philadelphia, Pa	4,150.00
Mississippi Valley Trust Co., St. Louis; Stifel, Nicolaus & Co., St. Louis	6,651.00
Stranahan, Harris & Oatis, Toledo, Ohio	5,170.00
Bankers Trust Co., New York; First National Bank, Jackson, Miss.	4,995.00

* Successful bid.

The above bonds are now on the market for public investment, priced to yield about 4% to optional date and 4½% thereafter.

MISSISSIPPI LEVEE DISTRICT (P. O. Jackson), Miss.—*CERTIFICATE DESCRIPTION.*—The $400,000 issue of certificates of indebtedness offered and sold on Oct. 3 (V. 125, p. 2179) bears 5¼% interest. The issue was sold at par to the Bank of Commerce & Trust Co. of Memphis. Dated Oct. 1 1927 and due on Oct. 1 1928.

MONROE, Orange County, N. Y.—*CERTIFICATE OFFERING.*—Fred L. Jacquemein, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Nov. 4, for the purchase of an issue of $5,725.75 4½% certificates of indebtedness. Dated Nov. 15 1927. Denom. $1,145.15. Due $1,145.15, 1928 to 1932, incl. A certified check payable to the order of the Village Treasurer, for 10% of the certificates offered, is required.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND SALE.*—The $130,000 issue of 5½% special road bonds offered for sale on Oct. 11—V. 125, p. 1871—was awarded to the Hanchett Bond Co. of Chicago and the Thomas Investment Co. of Dallas for a premium of $9,062, equal to 106.97.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—M. W. Tackitt, County Treasurer, will receive sealed bids until 10 a. m. Oct. 31 for the purchase of the following issues of 4½% coupon road bonds aggregating $19,060:

$10,380 Monroe Township bonds. Denom. $519. Due $519 May and Nov. 1929 to 1939, incl.

8,680 Brown Township bonds. Denom. $434. Due $434 May and Nov. 15 1929 to 1938, incl.

Date Oct. 31 1927.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $127,884.13 special assessment paving bonds offered on Oct. 12—V. 125, p. 1741—were awarded to the William R. Compton Co. of Chicago, as 4¼s, at a premium of $161, equal to 100.12, a basis of about 4.22%. Dated Oct. 15 1927. Due Sept. 15 as follows: $15,884.13, 1929, and $16,000, 1930 to 1936, incl. The following is a complete list of other bidders:

Bidder—	*Premium.*	*Int. Rate.*
Weil, Roth & Irving Co., Cincinnati	$3,456.00	5%
Title Guarantee & Trust Co., Cincinnati	1,240.38	5
Seasongood & Mayer, Cincinnati	1,051.00	4½
U. L. S. Hill & Co., Cincinnati	819.50	4¾
Stranahan, Harris & Oatis, Toledo	116.00	4¼
First Citizens Corp., Columbus	2,941.33	5
Stevenson, Perry, Stacy & Co., Chicago	1,062.00	4½
Halsey, Stuart & Co., Chicago	741.00	4½
Herrick Co., Cleveland	1,168.00	4½
Otis & Co., Cleveland	1,330.00	4½
A. E. Aub & Co., Cincinnati	614.87	4½
First National of Detroit, Detroit	385.00	4¾
W. L. Slayton & Co., Toledo	1,282.50	4½
Guardian Trust Co., Cleveland	857.00	4½
Braun Bosworth & Co., Toledo	851.87	4½
W. K. Terry & Co., Toledo	2,122.87	5
Detroit Trust Co., Detroit	1,056.00	4¼
Halsey, Stuart & Co., Chicago	3,643.00	5
Herrick Co., Cleveland	4,006.00	5
First National of Detroit, Detroit	3,353.00	5
W. L. Slayton & Co., Toledo	4,248.50	5
Detroit Trust Co., Detroit	3,756.00	5

MOUNT KISCO, Westchester County, N. Y.—*BOND SALE.*—The two issues of 4¼% registered bonds aggregating $203,000 offered on October 17—V. 125, p. 1871—were awarded to Lehman Bros. of New York City, at a premium of $4,336.50, equal to 102.13, a basis of about 4.11%:

$187,000 water bonds. Due Oct. 1 as follows: $5,000, 1932 to 1954 incl.; and $6,000, 1955 to 1966 inclusive.

16,000 water bonds. Due $1,000, Oct. 1 1932 to 1947 inclusive.

Dated Oct. 1 1927.

MYRTLE POINT, Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 7 by E. A. Dodge, City Recorder, for three issues of bonds aggregating $55,055.34, and divided as follows:

$29,000.00 5% series B water bonds. Dated July 1 1927 and due on July 1 as follows: $1,000, 1928, and $2,000, 1929 to 1942 incl. Prin. and int. payable at the Oregon fiscal agency in New York. A $1,000 certified check is required.

16,055.34 6% improvement bonds. Dated June 1 1927. Due serially. Prin. and int. payable at the office of City Treasurer. A $500 certified check required.

10,000.00 5% funding No. 2 bonds. Dated July 1 1927 and due $1,000 on July 1 from 1930 to 1939 incl. Prin. and int. payable at Oregon fiscal agency in New York. A $1,000 certified check is required.

Teal, Winfree, McCulloch & Shuler, Portland attorneys, will furnish legal approval.

NEW BLOOMFIELD, Perry County, Pa.—*BOND SALE.*—The First National Bank of Bloomfield, was awarded on Sept. 30, an issue of $24,000 4½% coupon high school building bonds. Dated Oct. 1 1927. Denom. $1,000. Due as follows: $5,000 in each of the years, 1932, 1937, 1942 and 1947, and $4,000, 1951. Optional on or after Oct. 1 1937, at par.

NEW BOSTON, Scioto County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 8, the qualified electors will be asked to approve or reject to the resolution passed by the Village Council during September, to issue $230,000 bonds for the purpose of widening, extending and improving a certain avenue in the Village. The maximum period of time for which said bonds will run is twenty-five years.

NEW MEXICO (P. O. Santa Fe), State of.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 22 by M. A. Otero, Jr., Secretary of the Board of Finance, for a $750,000 issue of not exceeding 6% highway bonds. Dated July 1 1927 and due $250,000 from July 1 1930 to 1932 incl. Prin. and int. payable in New York City at the Seaboard National Bank. A certified check for 2% of the bid is required.

NEWTON COUNTY (P. O. Knetland), Ind.—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive sealed bids until 2 p. m. Nov. 1 for the purchase of an issue of $5,920 4½% Jackson Township coupon road bonds. Dated Nov. 1 1927. Denom. $296. Due as follows: $296 Nov. 15 1928, $296 May and Nov. 15 1929 to 1937 incl., and $296 May 15 1928.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Sealed bids will be received by Charles H. Adamson, County Auditor, until 10 a. m. Nov. 9 for the purchase of the following issues of 6% bonds, aggregating $12,330:

$4,780 ditch bonds. Denom. $478. Due $478 Dec. 16 1928 to 1937, incl.
4,050 ditch bonds. Denom. $405. Due $405 Nov. 1 1928 to 1937, incl.
3,500 ditch bonds. Denom. $350. Due $350 Nov. 1 1928 to 1937, incl.

NEWTON COUNTY ROAD DISTRICTS (P. O. Newton), Tex.—*BOND SALE.*—The five issues of 5½% road districts bonds, aggregating $250,000, offered for sale on Oct. 11—V. 125, p. 1743—were awarded to H. C. Burt & Co. of Houston at a price of 92. Each issue is for $50,000. Denom. $1,000. Dated Mar. 15 1927. Int. payable semi-annually.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—The two issues of bonds, aggregating $620,000 offered on Oct. 17—V. 125, p. 2179—were awarded to Remick, Hodges & Co., and Phelps, Fenn & Co., both of New York City, jointly, as 3.95s, at 100.10, a basis of about 3.92%:

$457,000 series G school bonds. Due Nov. 1 as follows: $57,000, 1961, and $80,000, 1962 to 1966, incl.

163,000 series C sewer bonds. Due Nov. 1 as follows: $20,000, 1963 to 1969, incl., and $23,000, 1970.

Date Nov. 1 1927.

The following bids for 4% bonds were also submitted:

Bidders—	*Price Bid.*
Niagara Falls Trust Co	$620,806.00
Manufacturers & Traders Peoples Trust Co., by Marine Tr. Co.	622,914.00
Niagara County Savings Bank	623,441.00
National Bank of Niagara & Trust Co	624,401.38
Sherwood & Merrifield, Inc	624,402.00
Butler & Co., Stephens & Co. and H. L. Allen & Co., joint bid	625,580.00
Pulleyn & Co. and Stone & Webster & Blodget, Inc., by Pulleyn & Co	626,262.00

NICHOLAS COUNTY (P. O. Carlisle), Ky.—*BOND SALE.*—A $75,000 issue of road bonds has recently been purchased by Caldwell & Co. of Nashville for a premium of $4,140, equal to a price of 105.52.

NOGALES, Santa Cruz County, Ariz.—*BOND ELECTION.*—There will be a special election on Nov. 8 for the decision upon the following three issues of bonds, aggregating $220,000 as follows:

$150,000 street improvement bonds.
50,000 water improvement bonds.
20,000 sewer bonds.

NORFOLK, Madison County, Neb.—*BOND SALE.*—A $69,000 issue of 4½% refunding bonds has been recently purchased by the Peters Trust Co. of Omaha.

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

NORTH SALEM, SOMERS, SOUTHEAST, AND CARMEL CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Purdy Station), Westchester County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered school bonds offered on Oct. 20—V. 125, p. 2179—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo as 4.40s, at 100.78, a basis of about 4.31%. Dated Nov. 1 1927. Due $1,000 Nov. 1 1930 to 1949 incl. The following bids were also submited for 4.40% basis:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Geo. B. Gibbons & Co	100.41	Farson, Son & Co	100.09
Pulleyn & Co	100.16	R. F. De Voe & Co	100.03

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $359,000 4¼% sewer bonds offered on Oct. 17—V. 125, p. 2179—were awarded to the State Trust Co. of North Tonawanda, at 101.34, a basis of about 4.18%. Dated July 1 1927. Due July 1, as follows: $9,000, 1937 and $10,000, 1938 to 1972 inclusive.

NORTH VERSAILLES, Allegheny County, Pa.—*BOND ELECTION.*—At the general election to be held on Nov. 8, the electors will be asked to approve or reject the proposition of issuing $180,000 bonds for the purpose of purchasing the necessary land and erecting a new school building.

NYSSA, Malheur County, Ore.—*BOND SALE.*—A $4,000 issue of 6% improvement bonds was recently purchased by the Malheur County Bank. Dated Oct. 1 1927 and due on Oct. 1 1937. Optional after five years.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—Watling, Lerchen & Hayes, of Detroit, were awarded on Oct. 18 the following issues of bonds aggregating $425,650 as 4¼s, at 100.11—a basis of about 4.72%:

$321,750 Road District No. 98 bonds.
103,900 Road District No. 125 bonds.

Due in equal annual installments in two to ten years. Successful bidder agreed to furnish blank bonds and pay for legal opinion.

OCEAN BEACH, Suffolk County, N. Y.—*BOND SALE.*—The $8,000 coupon or registered street improvement bonds, offered on Oct. 17 (V. 125, p. 2009) were awarded to R. F. DeVoe & Co. of New York City as 5½s, at 100.52, a basis of about 5.36%. Dated Oct. 1 1927. Due $1,000 Oct. 1 1928 to 1935, incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Sherwood & Merrifield, Inc	5½%	100.08
Farson, Son & Co	6%	100.27
Fairservis & Co	5½%	100.17

OHIO COUNTY (P. O. Hartford), Ky.—*MATURITY.*—The $100,000 issue of 5½% indebtedness bonds which was recently purchased—V. 125, p. 2009—at par by J. C. Mayer & Co. of Cincinnati are due $10,000 from 1937 to 1946 incl.

OLMSTED FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. F. Schuttenberg, Village Clerk, will receive sealed bids until 12 m. Oct. 31, for the purchase of an issue of $2,600 6% special assessment Division Street bonds. Denom. $500, one for $100. Due Oct. 1 as follows: $500, 1929 to 1932, incl., and $600, 1933. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

OMEGA SCHOOL DISTRICT, Tift County, Ga.—*BOND SALE.*—A $5,000 issue of school bonds has recently been purchased by an unknown investor.

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 10 by Frank M. Moore, Secretary of the World War Veterans' State Aid Commission, for a $2,000,000 issue of not to exceed 6% coupon, series No. 8, Oregon Veterans' State Aid gold bonds. Denom. $1,000. Date Dec. 1 1927. Due $1,000,000 on April 1 1952 and $1,000,000 on Oct. 1 1952. No bids for less than par. Prin. and semi-ann. int. (A. & O. 1) payable at the office of the State Treasurer in Salem or at the Oregon fiscal agency in New York City. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the successful bidder with legal approval. A certified check for 2½% par value of the bonds must accompany bid.

Total taxable value of all property in State equalized among the several counties according to their respective ratios, is $1,110,677,348.85.

Total bonded indebtedness $64,847,660 does not include this issue.

The bonds may be registered both as to principal and interest.

Bonds will be delivered in Portland, Oregon on or about Dec. 1 1927.

Present estimated population of the State of Oregon is 950,000.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 8 by A. J. Tete, Secretary of the School Board, for a $2,000,000 issue of not exceeding 5% coupon school bonds. Denom. $1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: $29,000 in 1936, $30,000 in 1937, $32,000 in 1938, $33,000 in 1939, $34,000 in 1940, $36,000 in 1941, $38,000 in 1942, $40,000 in 1943, $42,000 in 1944, $44,000 in 1945, $46,000 in 1946, $48,000 in 1947, $50,000 in 1948, $52,000 in 1949, $54,000 in 1950, $56,000 in 1951, $58,000 in 1952, $61,000 in 1953, $64,000 in 1954, $67,000 in 1955, $70,000 in 1956, $73,000 in 1957, $76,000 in 1958, $80,000 in 1959, $84,000 in 1960, $88,000 in 1961, $91,000 in 1962, $95,000 in 1963, $100,000 in 1964, $105,000 in 1965, $110,000 in 1966, and $114,000 in 1967. Principal of bonds may be registered. Interest rate to be stated in multiples of ¼ of 1%. Principal and semi-annual interest payable in gold in New York City, Chicago or New Orleans. Thomson, Wood & Hoffman of New York City will furnish the legal approving opinion. A certified check for 2% of par of the bid, payable to the School Board, is required.

OXFORD, Chenango County, Md.—*BOND OFFERING.*—Henry Wilcox, President Board of Commissoiners, will receive sealed bids until 7:30 p. m. Nov. 16 for the purchase of an issue of $40,000 5½% coupon water bonds. Date Jan. 1 1928. Denom. $500. Due as follows: $500, 1929 to 1938 incl., and $1,000, 1939 to 1973 incl.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—George D. Clarke, District Clerk, will receive sealed bids until 8 p. m. Oct. 31, for the purchase of an issue of $650,000 4¼% coupon or registered school bonds. Dated Oct. 1 1927. Denom. $1,000. Due $25,000 Oct. 1 1929 to 1954 incl. Prin. and int. (A. & O.) payable at the Oyster Bay Bank, Oyster Bay. The U. S. Mtge. & Trust Co. of N. Y. City will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check, payable to the order of the Board of Education, for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston was awarded on Oct. 19 a $25,000 temporary loan on a 3.40% discount basis. The loan matures on Dec. 22 1927.

PALO ALTO, Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Oct. 24 by the City Clerk for the purchase of a $50,000 issue of 5% water bonds.

PANHANDLE INDEPENDENT SCHOOL DISTRICT (P. O. Panhandle), Tex.—*BOND SALE.*—An issue of $175,000 4¾% school bonds has recently been purchased by H. C. Burt & Co. of Houston at a price of 101.11.

PARIS, Lamar County, Tex.—*BONDS OFFERED BY BROKERS.*—The $500,000 issue of 4¾% coupon refunding bonds offered and sold on Aug. 10—V. 125, p. 1743—is now being offered for investment by Stifel, Nicolaus & Co. of St. Louis, priced to yield 4.50%. Due serially from Feb. 10 1928 to 1967 incl. Not optional before maturity. Dated Aug. 10 1927. Denom. $1,000. Prin. and int. (F. & A. 10) payable at the Chase National Bank in N. Y. City. Federal income tax exempt. Direct city obligations, payable from property taxes. Chapman & Cutler of Chicago furnish legal approval.

Financial Statement.

Estimated value of taxable property	$25,000,000
Assessed valuation of taxable property, 1926	14,019,615
Total bonded debt, including this issue	2,073,000
Less water works bonds included above, $1,120,000; less sinking fund, $135,500; net bonded debt	817,500

Population, 1920 census, 15,040; present estimated population, 18,000.

PASCAGOULA, Jackson County, Miss.—*BOND SALE.*—A $17,000 issue of 5½% school bonds has recently been purchased by the Meridian Finance Corp. of Meridian.

PATEROS, Okanogan County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Nov. 5 by Town Clerk Bernard M. Wills for a $5,000 issue of water bonds. Int. rate not to exceed 6%. Prin. and semi-ann. int. payable at Town Treasurer's office. A certified check for 5% of the bid is required.

PENNSAUKEN TOWNSHIP (P. O. Delair), Camden County, N. J.—*NOTE SALE.*—Harris, Forbes & Co. of New York City were recently awarded the following notes, aggregating $165,000:

$100,000 5% street notes. Dated May 1 1927. Denom. $1,000. Due Nov. 1 1929.
65,000 5% incinerator notes. Dated Sept. 1 1927. Denom. $1,000. Due Sept. 1 1928.

Principal and interest payable at the Pennsauken Township National Bank, North Merchantville.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—John H. Houser, Director of Revenue and Finance, will receive sealed bids until 2 p. m. Nov. 9, for the purchase of an issue of coupon or registered school bonds, not to exceed 4½%, no more bonds to be awarded than will produce a premium of $1,000 over $600,000. Date Dec. 1 1927. Denom. $1,000. Due Dec. 1 as follows: $12,000, 1929 to 1936, incl.; $15,000, 1937 to 1954, incl., and $18,000, 1955 to 1967, incl. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable in gold at the Phillipsburg National Bank & Trust Co. A certified check payable to the order of the Town, for 2% of the bonds bid for is required.

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—A $33,500 issue of 6% coupon village bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Dated Aug. 11 1927. Due on Jan. 1 as follows: $3,000, 1928 and 1929; $3,500, 1930 to 1936, incl., and $3,000 in 1937. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

PINE BLUFF, Jefferson County, Ark.—*BONDS DEFEATED.*—By a four to one majority the voters defeated a $75,000 bond issue which was designed to purchase a municipal airport. Of the total of 1,897 votes cast, only 375 were for the issue.

PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 4 by W. A. Dickenson, Clerk of the Circuit Court, for an issue of $120,000 6% coupon road and bridge bonds. Denom. $1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: $2,000, 1930 to 1939; $5,000, 1940 to 1952, and $7,000, 1953 to 1957, all inclusive. Principal of bonds may be registered. Any bid for less than 95 will be rejected. Principal and interest (M. & S.) payable in gold at the National City Bank in New York City. Clay, Dillon & Vandewater, of New York, will furnish legal approval. Bids to be on special forms obtainable from Clerk. A $2,400 certified check, payable to the Clerk of the Board of County Commissioners, is required.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Ida.—*BOND SALE.*—A $15,000 issue of 4.60% school bonds has recently been purchased by the State of Idaho for a price of par. Due in 1947 and optional after 1937.

POMEROY, Meigs County, Ohio.—*BOND SALE.*—The $31,000 coupon refunding bonds offered on Oct. 17—V. 125, p. 1872—were awarded to the Daviess-Bertram Co. of Cincinnati, as 4½s at a premium of $146, equal to 100.47, a basis of about 4.42%. Dated Oct. 1 1927. Due Sept. 1 as follows: $2,000, 1928 to 1942 incl., and $1,000, 1943.

The following is a list of other bidders:

Bidder—	*Int. Rate.*	*Prem.*
The Guardian Trust Co	4½%	$41.00
Detroit Trust Co	4½%	66.00
Breed, Elliott & Harrison	4½%	9.30
W. K. Terry Co	4¾%	365.80
A. E. Aub & Co	4¾%	439.00
First National Co., Detroit	4¾%	73.00
W. L. Slayton Co	4¾%	441.00
Seasongood & Mayer	4¾%	428.00
Detroit Trust Co	5%	1,106.00

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—William H. Williamsen, Village Clerk, will receive sealed bids until 12 m. Nov. 8, for the purchase of the following two issues of 5½% special assessment improvement bonds, aggregating $19,000:

$11,000 Jefferson Street bonds. Due Sept. 1 as follows: $1,000, 1929 and 1930; $2,000, 1931; $1,000, 1932 and 1933; $2,000, 1934; $1,000, 1935 and $2,000, 1936.
8,000 Adams Street bonds. Due $1,000 Sept. 1 1929 to 1936, incl.

Date Sept. 1 1927. Denom. $1,000. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

PORT OF ANACORTES (P. O. Anacortes), Wash.—*BOND SALE.*—The $93,000 issue of not exceeding 7% coupon impt. bonds offered for sale on Oct. 11—V. 125, p. 2009—was awarded to the State of Washington as 4.20% bonds for a price of par. Dated Jan. 1 1928. Denom. $1,000. Due from 1929 to 1947 incl.

The following is a complete list of the other bidders, rates bid and prices:

Bidders—	*Rate.*	*Price Bid.*
Ferris & Hardgrove	5%	Par & prem. $50
Marine National Co. and Geo. H. Burr, and Conrad & Broom, Inc	4¾%	100.31
	5%	101.10
Old Nat. Bank & Union Trust Co., Spokane	4¾%	Par & prem. $716.10

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 28 by Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, at Room 3042 in the Munitions Building at Washington, D. C., for $2,000,000 4½% goldloan of 1927, series "A" to "D," coupon public improvement bonds. Denom. $1,000. Dated Jan. 1 1927. Due on July 1 as follows: $500,000 series A bonds in 1950; $500 series B bonds in 1961; $500,000 series C bonds in 1962, and $500,000 series D bonds in 1963. The coupon due on July 1 1927 will be detached prior to delivery. Prin. and int. (J. & J. 1) payable in gold coin at the U. S. Treasury in Washington, D. C. A bank draft or certified check for 2% par of the bid, payable to the Chief, Bureau of Insular Affairs, must accompany the bid.

Porto Rican Statistics.

Receipts for the year ending June 30 1927	$14,009,138.98
Expenditures for year ending June 30 1927	14,297,433.19
Cash on hand June 30 1927	128,257.36
Due from municipalities and school boards on short time loans June 30 1927	10,500.00
Assessed valuation of property June 30 1927	338,089,889.00
Imports for year ending June 30 1927	98,810,750.00
Exports for year ending June 30 1927	108,067,434.00
Total bonded indebtedness on Oct. 1 1927	23,082,000.00
Balances in sinking funds June 30 1927	1,479,918.46

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND OFFERING.*—Albert Murphy, County Treasurer, will receive sealed bids until 2 p. m. Oct. 31 for the purchase of an issue of $15,400 4½% Fred W. Davis et al. Robb Township highway construction bonds. Dated Nov. 10 1927. Denom. $770. Due $770 May and Nov. 15 1929 to 1938, incl.

PRESTON WHITNEY IRRIGATION DISTRICT (P. O. Logan), Cache County, Utah.—*BOND SALE.*—An issue of $175,000 irrigation bonds was recently awarded to the Utah Mortgage & Loan Co. of Logan.

PUEBLO WATER DISTRICT (P. O. Pueblo), Colo.—*BOND SALE.*—The International Trust Co. of Denver, N. S. Walpole, and the First National Bank, both of Pueblo, jointly, purchased on Oct. 12 two issues of 4% coupon bonds at a price of 99.63, a basis of about 0.00%. Legal and printing expenses to be borne by purchaser. The two issues are as follows:

$145,000 refunding water bonds.
180,000 water extension bonds.

Dated Jan. 2 1928. Due on Jan. 2 1948 and optional after Jan. 2 1943. These bonds are known as the North Side Water Works bonds. Other bidders for the issue were:

	4%	4¼%	4½%
Sidlo, Simmons, Day & Co.; Boettcher & Co., and U. S. National Co., all of Denver	98.11	100.43	----
Benwell & Co. and Geo. W. Vallery & Co., both of Denver	97.77	100.13	102.11
Bosworth, Chanute, Loughridge & Co., Denver	96.33	99.79	102.28
Gray, Emory, Vasconcells & Co. and Donald F. Brown & Co., both of Denver, and Joseph H. Grigsby & Co., Pueblo	----	98.11	100.85

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

QUINCY, Norfolk County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston were awarded on Oct. 21 the following issues of 3¾% coupon or registered bonds aggregating $143,000, at 100.35—a basis of about 3.68%:

$113,000 Southern Artery bonds. Due Nov. 1 as follows: $12,000, 1928 to 1930, inclusive, and $11,000, 1931 to 1937, inclusive.

30,000 school bonds. Due $3,000 Nov. 1 1928 to 1937, inclusive.

Dated Nov. 1 1927. Denom. $1,000. Principal and interest (M. & N.) payable at the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

QUITMAN COUNTY (P. O. Marks), Miss.—*BOND SALE.*—A $65,000 issue of 5½% road bonds has been purchased by A. K. Tigrett & Co. of Memphis for a $2,000 premium, equal to a price of 103.08.

RED RIVER PARISH (P. O. Coushatta), La.—*BOND OFFERING.*—J. W. Woodward, President of the Police Jury, will receive sealed bids until 2 p. m. on Nov. 23 for an issue of $150,000 public impt. bonds. Int. rate not to exceed 6%. Denom. $1,000. Dated Dec. 1 1927. Due serially from 1928 to 1937 incl. B. A. Campbell of New Orleans and another reputable bond attorney will furnish the legal approval. A $4,000 certified check, payable to above President, must accompany bid.

RENSSELAER, Rensselaer County, N. Y.—*BOND OFFERING.*—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 12 m. Oct. 31 for the purchase of an issue of $148,060 4¼% coupon or registered improvement bonds. Dated July 1 1927. Denom. $1,000. Due Jan. 1 as follows: $8,000, 1929 to 1946 incl., and $4,000, 1947. Prin. and int. (J. & J.) payable in gold at the Chase National Bank, N. Y. City. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered, is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

RICHLAND, Lexington and Saluda Counties (P. O. Columbia), S. C.—*PORTION OF LARGE ISSUE OFFERED.*—A block of $838,000 of the $2,000,000 issue of 4¾% coupon joint county obligation highway bonds which was sold on May 31—V. 124, p. 3392—to a syndicate composed of the Weil, Roth & Irving Co. of Cincinnati, the Columbia National Bank of Columbia, the Robinson-Humphrey Co. of Atlanta, Prudden & Co. of Toledo, the Provident Savings Bank & Trust Co., Seasongood & Mayer of Cincinnati, Geo. H. Burr & Co. of Chicago, M. F. Schlater & Co. of N. Y. and W. L. Slayton & Co. of Toledo is now being offered by a group composed of the Bankers Trust Co., Harris, Forbes & Co. and Hannahs, Ballin & Lee, all of New York, priced to yield 4.25%. These bonds are tax exempt and are direct county obligations.

Financial Statement.

Estimated value of taxable property	$259,525,646
Assessed valuation, 1926	38,928,847
Total bonded debt (including this issue)	5,048,000
Sinking funds	154,399
Net bonded debt	4,893,601
Population 1920 Census	135,886

RIO HONDO, Cameron County, Tex.—*BOND SALE.*—A $15,000 issue of 5½% water-works bonds was recently purchased by the County Sinking Fund.

RIVER ROUGE, Wayne County, Mich.—*BOND OFFERING.*—R. J. Peters, City Clerk, will receive sealed bids until 8 p. m. Oct. 25 for the purchase of an issue of $75,000 4½% pavement bonds. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1928; $6,000, 1929, and $8,000, 1930 to 1937 incl. A certified check, payable to the order of the City Treasurer, for 1% of the bonds offered is required.

ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), S. C.—*BOND SALE.*—The $25,000 issue of 5% coupon school bonds offered for sale on Oct. 20 (V. 125, p. 2010) was awarded to Taylor, Wilson & Co. of Cincinnati for a premium of $907.50, equal to 103.63—a basis of about 4.65%. Due on Jan. 1 as follows: $1,000 from 1932 to 1944; $2,000 in 1945, and $5,000 in 1946 and 1947.

RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Lee B. Blehl, District Clerk, will receive sealed bids until 10:30 a. m. (Eastern standard time) Oct. 29, for the purchase of an issue of $40,000 coupon school bonds not to exceed 5%. Dated Nov. 1 1927. Denom. $1,000. Due $4,000 Nov. 1 1928 to 1937, incl. Rate of interest to be stated in a multiple of ¼ of 1%. A certified check, payable to the order of Emmett S. Crowe, Treasurer, for $500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Nov. 1 by J. S. Burns, City Comptroller, for two issues of 4½% coupon bonds aggregating $150,000 and divided as follows:

$82,000 lighting parkway and boulevard bonds. Due on Nov. 1 as follows: $5,000 from 1933 to 1940 incl., and $6,000 from 1941 to 1947 incl. No option.

68,000 lighting streets and avenues bonds. Due on Nov. 1 as follows: $4,000 from 1933 to 1939 incl., and $5,000 from 1940 to 1947 incl. No option.

Denom. $1,000. Dated Nov. 1 1927. Prin. and int. (M. & N. 1) payable at the National Bank of Commerce in N. Y. City. Bonds cannot be sold below par. City will print the bonds. A certified check for 2% must accompany bid.

ST. MARTINVILLE, St. Martin Parish, La.—*BOND OFFERING.*—Sealed bids will be received by Edmund M. Fourmet, City Secretary-Treasurer, until 10 a. m. Nov. 7 for a $10,000 issue of 6% coupon filtration improvement bonds. Denom. $100. Dated Oct. 1 1927 and due on Oct. 1 from 1928 to 1940 incl. Int. payable April 1 and Oct. 1. These are the bonds unsuccessfully offered on Oct. 10—V. 125, p. 1740.

SAINT CLOUD, Osceola County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 28 by George M. Mitchell, City Manager, for a $77,000 issue of 6% street improvement bonds. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: $8,000, 1928 to 1936, incl., and $5,000 in 1937. A certified check for 5% must accompany the bid.

(These are the bonds previously offered on Oct. 14—V. 125, p. 2010.)

SAN BERNARDINO COUNTY HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BOND SALE.*—A $25,000 issue of 5% coupon school bonds was awarded to Heller, Bruce & Co. of San Francisco on Oct. 3 for a premium of $2,069, equal to 108.275, a basis of about 4.31%. Denom. $1,000. Dated Jan. 1 1926 and due on Jan. 1 1944. Not optional before 1944. Int. payable on Jan. 1 and July 1. The following is a complete list of the other bidders:

Freeman, Smith & Camp Co	$1,567.75
Dean Witter & Co	1,756.25
Alvin H. Frank Co	1,777.50
United States National Bank of Los Angeles	1,820.00
R. E. Campbell & Co	1,851.00
William R. Staats Co	1,875.00
E. H. Rollins & Sons	1,877.00
Bank of Italy	1,918.00
R. H. Moulton & Co	1,920.00
Anglo London Paris Co	1,922.00
Bond & Goodwin & Tucker, Inc	1,953.50
Weeden & Co	1,966.13

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $121,700, offered on Oct. 15 (V. 125, p. 1873) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4½s at their total premium bid of $657.18, equal to 100.53:

$41,000 Rising Sun-Tinney road improvement bonds. Due November 15 as follows: $8,000, 1928; $8,500, 1929; $8,000, 1930; $9,500, 1931; and $8,000, 1932.

37,000 Lindsey-Rocky Ridge road improvement bonds. Due Nov. 15. as follows: $7,400, 1928 to 1932 inclusive.

16,000 Arthur Duffett Road improvement bonds. Due November 15, as follows: $2,000, 1928; $1,500, 1929; $2,000, 1930; $1,500, 1931 $2,000, 1932; $1,500, 1933; $2,000, 1934; $1,500, 1935; and $2,000 1936.

15,700 Aloys C. Gabelroad improvement bonds. Due Nov. 15, as follows: $1,700, 1928; $2,000, 1929; $1,500, 1930; $2,000, 1931; $1,500, 1932; $2,000, 1933; $1,500, 1934; $2,000, 1935; and $1,500, 1936.

12,000 William E. Pearson road improvement bonds. Due Nov. 15, as follows: $1,300, 1928 and 1929; $1,400, 1930; $1,300, 1931; and 1932; $1,400, 1933; $1,300, 1934 and 1935; and $1,400, 1936.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—The $8,361.70 coupon or registered sewer bonds offered on Oct. 17—V. 125, p. 2180—were awarded to Farson, Son & Co. of N. Y. City as 4½s at 100.14, a basis of about 4.70%. Dated Oct. 1 1927. Due Oct. 1 as follows: $1,361.70, 1928; and $1,000, 1929 to 1935 incl.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The $700,000 issue of 4½% coupon or registered Bernal Cut bonds offered on Oct. 17—V. 125, p. 2010—was awarded to the Bankers Trust Co. of New York and Peirce, Fair & Co. of San Francisco, jointly, for a premium of $26,039.30, equal to 103.7199, a basis of about 4.15%. Dated July 1 1927. Due $35,000 yearly from 1932 to 1951, incl. Prin. and int. (J. & J.) payable in gold coin at the office of the Treasurer of the city and county or at the fiscal agency of the city in New York. Dean, Witter & Co. and their group was second high with a bid of 103.61.

SAN FRANCISCO, San Francisco County, Calif.—*BOND ELECTION.*—The voters on Nov. 8 will pass upon the proposition of whether or not the Bay Bridge shall be controlled and operated entirely by the municipality or financed and constructed by private capital, later to be taken over by the municipality. The estimated cost of the bridge is placed at $100,000,000 and the proposal to float a bond issue to cover the expenditure has been bitterly attacked from many angles.

SAN PATRICIO COUNTY ROAD DISTRICT NO. (P. O. Sinton), Tex.—*BONDS VOTED.*—On Oct. 15 the voters authorized the issuance of $500,000 in bonds to hard-surface the new State highway across the county. The total vote on the issue was 611 for to 80 against.

SANTA BARBARA, Santa Barbara County, Calif.—*BOULEVARD BONDS OFFERED FOR INVESTMENT.*—The $450,000 issue of Cabrille Boulevard and Booth Point Road 4½% bonds which was sold on Sept. 29—V. 125, p. 2010—to Wm. R. Staats & Co. and E. H. Rollins & Sons of San Francisco is now being offered at prices to yield from 4.00 to 4.15%, according to maturities. Dated July 1 1927 and due $15,000 from 1928 to 1957, incl. Personal property and Federal income tax exempt in California. Legal investment for California savings banks.

Financial Statement (as Officially Reported).

Assessed valuation 1927		$42,000,000
Total debt (including this issue)	$2,464,175	
Revenue producing debt	900,500	
Net debt		1,563,675

Population, 1927 (officially estimated), 37,000.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND SALE.*—The $212,000 highway bonds offered on Oct. 12—V. 125, p. 2180—were awarded to H. L. Allen & Co. of New York City as 4s at 100.77, a basis of about 3.96%. Dated Sept. 1 1927. Due March 1 as follows: $30,000, 1945; $15,000, 1946 to 1951, incl.; $45,000, 1952 and 1953, and $2,000, 1954.

Other bids were as follows:

Bidder—	*Amt. Bid.*	*Bidder—*	*Amt. Bid.*
Stone & Webster and Blodget, Inc	$213,617.56	Manufacturers & Traders-Peoples Trust Co	$213,269.88
Phelps, Fenn & Co	212,167.48	Bankers Trust Co	213,526.19
Dewey, Bacon & Co	213,115.12	E. H. Rollins & Sons	212,848.00
Geo. B. Gibbons & Co	213,399.20	Sherwodd & Merrifield, Inc	213,399.20
Harris, Forbes & Co	213,127.84		

Total Assessed Valuations of Saratoga County.

Real estate	$71,468,278.82
Personal	119,945.00
Total	$71,588,223.82
Total bonded debt	$756,000.00

Population of Saratoga County, 65,606.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $103,500 coupon special assessment street improvement bonds offered on Oct. 11—V. 125, p. 2011—were awarded to the Guardian Trust Co. of Cleveland as 4½s at a premium of $976, equal to 100.94, a basis of about 4.33%. Dated Oct. 1 1927. Due Oct. 1 as follows: $11,500, 1929; $11,000, 1930; $12,000, 1931; $11,000, 1932; $12,000, 1933; $11,000, 1934; $12,000, 1935; $11,000, 1936, and $12,000, 1937.

SHARPSVILLE, Mercer County, Pa.—*BOND SALE.*—The $35,000 coupon borough bonds offered on Oct. 19—V. 125, p. 2011—were awarded to the Mellon National Bank as 4½s at a premium of $653, equal to 101.86, a basis of about 4.105%. Dated Oct. 1 1927. Due Oct. 1 as follows: $5,000, 1932, and $10,000 in each of the years 1939, 1944 and 1947.

SHELBY COUNTY (P. O. Columbiana), Ala.—*WARRANT DESCRIPTION.*—The $140,000 issue of 6% school warrants reported sold to Caldwell & Co. of Nashville (V. 125, p. 2011) is more accurately described as follows: $125,000 issue of 6% coupon school warrants. Dated June 1 1927 and due on June 1 1951. Not retirable before final maturity. Purchased at par. Interest payable June and Dec. 1.

SHELBYVILLE SCHOOL DISTRICT, Shelby County, Mo.—*BOND OFFERING.*—Sealed bids will be received until Oct. 25 by E. M. Cadwell-Secretary of the Board of Directors, for a $39,000 issue of school bonds.

SIDNEY, Delaware County, N. Y.—*BOND DESCRIPTION.*—The $26,000 5% coupon or registered bonds awarded to George B. Gibbons & Co. of New York City at 103.76 (V. 125, p. 2011), a basis of about 4.55%, are described as follows: Dated Aug. 1 1927. Denom. $650. Due serially from Aug. 1 1928 to 1947, incl. Interest payable F. & A.

SILER CITY, Chatham County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 24 by B. P. Reitzel, Town Clerk, for two issues of 5½% bonds, aggregating $40,000 as follows:

$20,000 water and sewer system bonds. Due $1,000 from Oct. 1 1930 to 1949, incl.

20,000 street improvement bonds. Due $2,000 from Oct. 1 1928 to 1937, inclusive.

Denom. $1,000. Dated Oct. 1 1927. Prin. and int. payable in New York at the Bank of the Manhattan Co. The legal approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for 2% par of the bid, payable to the Town Treasurer is a requirement.

SIMPSON TOWNSHIP ROAD DISTRICT NO. 8 (P. O. Simpson), Johnson County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport were recently awarded an issue of $7,500 5% road bonds maturing Aug. 1 as follows: $1,000, 1928 to 1930 incl., and $1,500, 1931 to 1933 incl.

SOUTH ESSEX SEWERAGE DISTRICT (P. O. South Essex), Essex County, Mass.—*NOTE SALE.*—F. S. Moseley & Co. of Boston were awarded an issue of $650,000 sewerage notes on a 3.56% discount basis plus a premium of $15. Due Feb. 1 1929.

NOTE SALE.—The Merchants National Bank of Salem was recently awarded an issue of $250,000 sewerage notes on a 3.38% discount basis plus a premium of $1.60. Due May 1 1928.

SOUTH FORK, Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary until 5 p. m. Oct. 29 for the purchase of an issue of $25,000 4½% impt. bonds. Date Aug. 1 1927. Denom. $1,000. Due $5,000 Sept. 1 in each of the years 1939, 1945, 1950, 1954 and 1957. A certified check for $500 is required.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 4 by J. L. M. Williams, Clerk of the County Board, for $454,000 4½% coupon highway bonds. Denom. $1,000. Dated Oct. 15 1927. Due on Jan. 15 as follows: $21,000, 1931 to 1942; $18,000, 1943, and $46,000, 1944 to 1947. Prin. and int. (J. & J.) payable in fold in New York. Reed, Dougherty, Hoyt & Washburn of New York City will furnish legal approval. The payment of the above bonds is doubly guaranteed. A certified check for 2% of the bid is a requirement.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. Oct. 25 for the purchase on a discount basis of a $500,000 temporary loan in denominations of $50,000, $25,000, $10,000, and $5,000. The loan matures on June 15 1928 and will be certified as to genuineness by the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BOND OFFERING.—Sealed bids will be received by Leroy I. Holly City Treasurer, until 12 m. Oct. 24 for the purchase of an issue of $25,000 4½% coupon public impt. bonds. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $3,000, 1928 to 1932 incl., and $2,000, 1933 to 1937 incl. Prin. and int. (M. & S.) payable in gold at the First National Bank, Stamford. A certified check for $100 is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

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

STANHOPE, Sussex County, N. J.—*BOND SALE.*—The $19,000 4½% water bonds offered on Oct. 17—V. 125, p. 2011—were awarded to the Citizens National Bank of Netcong, at a premium of $100, equal to 100.53, a basis of about 4.42%. Dated Oct. 15 1927. Due Oct. 15 as follows: $1,000, 1928 to 1945, incl., and $500, 1946 and 1947.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland were awarded on Sept. 30 the following issue of bonds as 4¼s, at a premium of $326, equal to 100.06:

$136,600 construction bonds. Due Oct. 1 as follows: $14,000, 1929 to 1931, incl.; $13,000, 1932; $14,000, 1933; $13,000, 1934; $14,000, 1935; $13,006, 1936; $14,000, 1937, and $13,600, 1938.
68,600 special assessment road bonds. Dated Aug. 1 1927. Due Oct. 1 as follows: $7,000, 1929 to 1935, incl.; $6,000, 1936; $7,000. 1937, and $6,500, 1938.
145,000 road bonds. Due Oct. 1 as follows: $15,000, 1929; $14,000, 1930; $15,000, 1931; $14,000, 1932; $15,000, 1933; $14,000, 1934; $15,000, 1935; $14,000, 1936; $15,000, 1937, and $14,000, 1938.
119,000 bridge bonds. Due $1,000 Oct 1 1929 to 1947 inclusive.
78,500 road bonds. Due Oct. 1 as follows: $13,000, 1929 to 1933, incl., and $13,500, 1934.
16,000 road bonds. Due Oct. 1 as follows: $3,000, 1929 to 1931, incl.; $2,000, 1932; $3,000, 1933, and $2,000, 1934.

SUNNYSIDE SCHOOL DISTRICT, Cochise County, Ariz.—*BOND SALE.*—An issue of $27,500 5½% school bonds was awarded to the Valley Bank of Phoenix at a premium of $107.27, which is equal to 100.38.

SUPERIOR, Nuckolls County, Neb.—*PRICE PAID.*—The price paid for the $25,000 4¾% refunding bonds awarded to the Peters Trust Co. of Omaha, in V. 125, p. 2011, was a premium of $50, equal to 100.20, a basis of about 4.725%. Dated Oct. 1 1927. Due Oct. 1 as follows: $1,000, 1928 to 1942, incl., and $2,000, 1943 to 1947, incl.

SWEETFLOWER SCHOOL DISTRICT (P. O. Madera), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 8 by County Clerk L. W. Cooper, for a $1,500 issue of 6% school bonds. Denom. $500. Due $500 from 1928 to 1930, incl. Int. payable semi-annually. A certified check for 10% of the bid is required.

SWAMPSCOTT, Essex County, Mass.—*NOTE OFFERING.*—James W. Libby, Town Treasurer, will receive sealed bids until 8 p. m. Oct. 28 for the purchase of the following issues of 4% notes, aggregating $8,500:

$4,500 sidewalk notes. Denoms. $1,000, one for $500. Due Nov. 1 as follows: $1,000, 1928 to 1931 incl., and $500, 1932.
4,000 water notes. Denoms. $500. Due $500 Nov. 1 1928 to 1935 incl.

Dated Nov. 1 1927. Prin. and int. (M. & N.) payable at the First National Vank of Boston.

Financial Statement Dec. 31 1926.

Valuation for year 1926, less abatements	$21,245,612
Debt limit	591,224
Total bonded debt	784,500
Less—Water debt, $252,500; sewer debt, $194,000	446,500
Net debt	$338,000
Borrowing capacity	253,224

TAMPA, Hillsborough County, Fla.—*NOTE SALE.*—Two issues of notes aggregating $906,000 were purchased by the Bankers Trust Co. of New York on Oct. 13 as 4¼% notes, paying for them a premium of $90, equal to 100.0099, a basis of about 4.24%. The issues are as follows: $606,000 street paving notes and $300,000 water extension notes. Dated Oct. 28, 1927 and due on April 18 1928.

TARRANT COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BONDS VOTED.*—On Oct. 8 the taxpayers voted favorably on the proposition of issuing a $6,500,000 bond issue for the construction of two huge dams to increase the water resources of Fort Worth. The proposition was passed by a 2 to 1 majority. (For notice of election refer to V. 125, p. 1492.)

TEMPLE, Bell County, Tex.—*BOND ELECTION.*—There will be an election held on Nov. 26, for the purpose of voting for or against the following five issues of bonds aggregating $295,000:

$115,000 school bonds. $15,000 park bonds.
100,000 junior college bonds. 25,000 paving funding bonds.
40,000 street bonds.

F. R. Stroop; Mayor.

TIFTON SCHOOL DISTRICT (P. O. Tifton), Ga.—*BOND SALE.*—A $50,000 issue of high school building bonds was recently purchased by an unknown firm for a premium of $2,600, equal to a price of 105.20.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tonawanda), Erie County, N. Y.—*BOND SALE.*—A syndicate composed of Batchelder, Wack & Co. of New York City, Redmond & Co. and R. F. De Voe & Co. purchased on Oct. 13 an issue of $350,000 4.40% school bonds at 100.12—a basis of about 4.37%. Dated October 1 1927. Denom. $1,000. Due Oct. 1 as follows: $20,000, 1928 to 1937, inclusive, and $15,000, 1938 to 1947, inclusive. Principal and interest (A. & O.) payable in gold at the National City Bank, New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $252,000 issue of 4¼% registered paving bonds offered for sale on Oct. 18 (V. 125, p. 2181) was awarded to the Harris Trust & Savings Bank of Chicago for a premium of $1,638, equal to 100.65, a basis of about 4.15%. Denom. $1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: $28,000, 1930 and $32,000, from 1931 to 1937 incl. Prin. and int. (M. & S. 1) payable at the State Treasurer's office in Topeka. Other bidders were as follows:

Central Trust Co., Topeka; Prescott, Wright, Snider Co., Kansas City, and Branch-Middlekauff Investment Co., of Wichita, who bid jointly, par, accrued interest and a total premium of $1,337.12
Taylor-Ewart Co. of Chicago, par, accrued interest and a total premium of 1,533.42
Columbian Title & Trust Co. of Topeka, and the Fidelity National Bank of Kansas City, who bid jointly at par, accrued interest and a total premium of 632.52
Detroit Trust Co., par, accrued interest and a total premium of 1,216.00

TOPPENISH SCHOOL DISTRICT (P. O. Yakima), Wash.—*MATURITY.*—The $9,700 issue of 5% school bonds sold recently—V. 125, p. 2011—to the State of Washington, at par is due on Oct. 15 1947 and optional after Oct. 15 1928.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $123,000 4¾% coupon road bonds offered on Oct. 7 (V. 125, p. 2011) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $371, equal to 100.30—a basis of about 4.70%. Date Oct. 1 1927. Due Oct. 1 as follows: $7,000 April and Oct. 1 1928; $7,000 April 1 and $6,000 Oct. 1 1929; and $6,000 April and Oct. 1 1930 to 1937, inclusive.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Nov. 12 by District Clerk H. O. Dohlen for a $16,000 issue of not exceeding 6% school bonds. Dated Jan. 1 1928. Int. payable Jan. & July 1. Private sale of these bonds may be resorted to. A $500 certified check, payable to the District Clerk, is required.

VERMILION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The $3,000 4½% Prior Peel et al Helt Township road improvement bonds offered on Oct. 15 (V. 125, p. 1874) were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $58, equal to 101.93—a basis of about 4.15%. Date Oct. 15 1928. Due $150 May and Nov. 15 1929 to 1938, inclusive. There were no other bidders.

VICTORIA COUNTY (P. O. Victoria), Tex.—*BOND ELECTION.*—A special election will be held on Nov. 19 for the purpose of passing upon the question of issuing $1,092,000 in bonds to improve and hard surface the county roads.

WAKEFIELD, Dixon County, Neb.—*BOND ELECTION.*—The proposition of issuing $70,000 in bonds to erect a new school building will be passed upon by the voters at an election to be held on Nov. 1.

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND OFFERING.*—Beecher W. Sprague, County Treasurer, will sell at public auction at 11:30 a. m. Nov. 25 an issue of $199,000 4½% highway bonds. Dated Aug. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $9,000, 1931, and $10,000, 1932 to 1950 incl. Prin. and int. (F. & A.) payable at the First National Bank, Glens Falls. A certified check payable to the order of the County Treasurer, for $4,000, is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Warren) Macomb County, Mich.—*BOND OFFERING.*—Anthony G. Weigand, Secretary School Board, will receive sealed bids until 7 p. m. Oct. 26, at the Center Line State Savings Bank, Center Line, for the purchase of an issue of $20,000 school bonds, not to exceed 5%. Dated Oct. 1 1927. Due Oct. 1 as follows: $500, 1929 to 1933, incl., $1,000, 1934 to 1943, incl. and $1,500, 1944 to 1948, incl. A certified check payable to the orderof the District Treasurer, for $1,000 is required.

WASHABAUGH COUNTY SCHOOL DISTRICT, S. Dak.—*BOND SALE.*—Benwell & Co. of Denver have recently purchased a $10,000 issue of 5½% school building bonds. Denom. $500. Dated Aug. 1 1927. Due on Aug. 1 as follows: $500, 1932 to 1943, and $1,000, from 1944 to 1947. Prin. and int. (F. & A.) payable at Kountze Bros. in N. Y. City.

WASHINGTON COUNTY (P. O. Washington), Iowa.—*BOND SALE.*—The $100,000 issue of coupon primary road bonds offered for sale on Oct. 18 (V. 125, p. 2181) was awarded to Geo. M. Bechtel & Co. of Davenport as 4¼s for a premium of $651, equal to 100.651, a basis of about 0.00%. Denom. $1,000. Dated Oct. 1 1927. Due $10,000 on May 1 from 1932 to 1941 incl. The following is a complete list of other bidders:

White-Phillips Co., Davenport; Washington Loan & Trust Co., Washington; C. M. Keck-Commercial Savings Bank, Washington; Mississippi Valley Trust Co., St. Louis.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo), Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk, Board of Education, until 7:30 p. m. (Eastern standard time) Oct. 31 for the purchase of an issue of $376,266 4¾% coupon school bonds. Dated Nov. 1 1927. Denom. $1,000, one for $266. Due as follows: $9,266 April 1 and $9,000 Oct. 1 1928; $9,000 Apr. and Oct. 1 1929 to 1931 incl., and $9,000 Apr. and $10,000 Oct. 1 1932 to 1947 incl. Bids will be considered for bonds bearing a different rate of interest than stated above, such rate of interest to be stated in a multiple of ¼ of 1%. Prin. and int. (M. & N.) payable at the Security Savings Bank & Trust Co. of Toledo. A certified check payable to the order of the Clerk, Board of Education, for $10,000 is required. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at his expense.

WAYNESBORO SCHOOL DISTRICT, Franklin County, Pa.—*INTEREST RATE—MATURITY.*—The $80,000 school bonds awarded to the First National Bank & Trust Co. of Waynesboro, at 102.14 (V. 135 p. 2181), a basis of about 3.98%, bear interest at the rate of 4¼%. The bonds mature Oct. 1 1957, optional Oct. 1 1937.

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by James J. McComb, Secretary Board of Park Commissioners, until 10 a. m. Oct. 27 for the purchase of an issue of $4,000,000 4% and 4½% second issue boulevard and park bonds. Dated Nov. 1 1927. Denom. $1,000. Oral bids will also be considered. Prin. and int. payable in gold. A certified check, payable to the order of the Park Commissioners, for 2% of the bonds offered, is required. Legality approved by Chapman, Cutler & Parker of Chicago.

WESTERLY, Washington County, R. I.—*BOND SALE.*—The $150,000 4% coupon bonds offered on Oct. 14 (V. 125, p. 2011) were awarded to Harris, Forbes & Co. of Boston at 99.10—a basis of about 4.04%. Date Oct. 1 1927. Due Oct. 1 1957 The following is a list of other bidders:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Estabrook & Co	98.30	National City Co	97.92
Stone & Webster & Blodgett	98.16	Atlantic-Merrill Oldham Corp	97.42
R. L. Day & Co	98.15	Brown, Lisle & Marshall	95.60
Old Colony Corporation	98.05		

WESTWEGO, Jefferson County, La.—*BOND OFFERING.*—Sealed bids will be received until Nov. 4 by Mayor V. A. Pitre for a $200,000 issue of not exceeding 6% coupon improvement bonds. Int. payable semi-annually. Due serially.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—Wise, Hobbs & Arnold of Boston were awarded on Oct. 19 an issue of $260,000 3¾% coupon high school addition bonds at 100.99, a basis of about 3.36%. Dated Nov. 1 1927. Denom. $1,000. Due $13,000 Nov. 1 1928 to 1947 incl. Prin. and int. (M. & N.) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Oct. 11 1927.

Net valuation for year 1926	$32,906,549.00
Debt limit	846,140.04
Total gross debt, including this issue	896,700.00
Exempted debt—Water bonds, $119,000; other bonds, $38,000	157,000.00
Net debt	$739,000.00
Borrowing capacity	106,440.04

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—The following issues of registered bonds aggregating $743,000 offered on Oct. 14—V. 125, p. 2011—were awarded to Barr Bros. & Co. and Dewey, Bacon & Co., both of New York City jointly, as 4s, at 100.33, a basis of about 3.96%:

$235,000 school site bonds. Due Oct. 1 as follows: $10,000, 1937 to 1959, incl., and $5,000, 1960.
160,000 incinerator bonds. Due $10,000, Oct. 1 1937 to 1952, incl.
86,000 series A highway bonds. Due Oct. 1 as follows: $12,000, 1930 to 1936, incl., and $2,000, 1937.
60,000 storm water drainage bonds. Due Oct. 1 as follows: $8,000, 1930 to 1936, incl., and $4,000, 1937.
39,000 school bonds. Due Oct. 1 as follows: $2,000, 1937 to 1955, incl., and $1,000, 1956.
28,000 series B highway bonds. Due $4,000, Oct. 1 1930 to 1936, incl.
25,000 series B street impt. bonds. Due Oct. 1 as follows: $3,000, 1930 to 1936, incl., and $4,000, 1937.
110,000 series A street improvement bonds. Due Oct. 1 as follows: $14,000, 1930 to 1936, incl., and $12,000, 1937.

Date Oct. 1 1927. Other bids were as follows:

Bidder—	*Rate Bid.*	*Price Bid.*
Rutter & Co., Stephen & Co., H. L. Allen & Co	4%	100.09
Harris, Forbes & Co., Bankers Trust Co., National City Co	4.05%	100.167
Geo. B. Gibbons & Co., Roosevelt & Son, Remick, Hodges & Co	4.05%	100.1494
Pulleyn & Co., E. H. Rollins & Sons	4.10%	100.319
Kean, Taylor & Co., Redmond & Co., Stone & Webster, and Blodget, Inc	4.10%	100.289
Sherwood & Merrifield	4.10%	100.05

WHITMAN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Colfax), Wash.—*BOND SALE.*—The $20,000 issue of coupon school bonds offered for sale on Oct. 8—V. 125, p. 1746—was awarded to the Washington Trust Co. of Spokane as 4½% bonds for a premium of $58.90, equal to 100.294, a basis of about 4.47%. Denom. in amounts desired. Dated when issued. Due from 1929 to 1947 incl. The following is a complete list of the other bids and bidders:

State of Washington	Par	4¾%	
Old National Bank, Spokane	Par	4½%	$57.00 prem.
Cantill, Richards & Blum, Spokane	Par	4¾%	205.00 prem.
Farmer's National Bank, Colfax	Par	5%	25.00 prem.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BOND OFFERING.*—Sealed bids will be received by County Judge Joe F. Mays, until noon of Nov. 12 for a $50,000 issue of 4¾% highway bonds. Denom. $1,000. Dated Nov. 1 1927, due on Nov. 1 1957, and optional after Nov. 1 1939. Principal and semi-annual interest payable in New York at the Chemical National Bank. A $300 certified check is required.

WILLSBORO UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Willsboro), Essex County, N. Y.—*BOND SALE.*—The $150,000 4½% coupon or registered school bonds offered on Oct. 14—V. 125, p. 2011—were awarded to the Essex County National Bank of Willsboro, and the National Park Bank of New York City, jointly, at par. Date June 1 1927. Due June 1 as follows: $4,000, 1928 to 1937, incl.; $5,000, 1938 to 1943, incl.; $6,000, 1944 to 1954, incl., and $7,000, 1956 and 1957. There were no other bidders.

WINCHESTER VILLAGE SCHOOL DISTRICT, Adams County, Ohio.—*BOND ELECTION.*—The electors on Nov. 8 will vote on the ques-

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

tion of issuing $50,000 bonds for the purpose of building an addition to the present school building. The bonds will run for a period of 25 years.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered general improvement bonds offered on Oct. 17 (V. 125, p.2012) was awarded to the Woodbridge National Bank, taking $247,000 bonds ($248,500 offered), paying $248,319, equal to 100.93, a basis of about 4.42%. Dated Oct. 10 1928. Due Jan. 1 as follows: $8,000, 1929 to 1958 incl., and $7,000 in 1959.

WOODCLIFF LAKE, Bergen County, N. J.—*BOND OFFERING.*—Nicholas B. Ackerman, Borough Clerk, will receive sealed bids until 8 p.m. Nov. 2, for the purchase of an issue of 5% coupon or registered street paving bonds not to exceed $21,000 no more bonds to be awarded than will produce a premium of $1,000 over $21,000. Dated Nov. 1 1927. Denom. $1,000. Due $3,000, Nov. 1 1928 to 1934, incl. Principal and interest (M. & N.) payable in gold at the First National Bank, Westwood. A certified check payable to the order of the Borough, for 2% of the amount of bonds bid for, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

WOODBINE SCHOOL DISTRICT (P. O. Williamsburg), Ky.—*BOND SALE.*—A $10,000 issue of 6% school bonds was recently purchased at par by Walter, Woody & Heimerdinger of Cincinnati. Dated June 1 1927 and due on June 1 1933.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.* The $21,903.90 5% road improvement bonds offered on Oct. 11—V. 125, p. 2012—were awarded to the Herrick Co. of Cleveland, at a premium of $738, equal to 103.36, a basis of about 4.40%. Date Oct. 1 1927. Due Oct. 1 as follows: $2,103.90, 1929, and $2,200, 1930 to 1938, incl.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The $125,000 city's portion grade crossing bonds offered on Oct. 11 (V. 125, p. 1875) were awarded to the Fidelity Trust Co. of Detroit at a premium of $105, equal to 100.08, a basis of about 4.19%, taking $100,000 bonds maturing $4,000 from 1928 to 1952 incl. as 4¼s, and $25,000 maturing $5,000 1953 to 1957 incl. as 4s.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 31 by County Clerk William Beggs for $18,600 4½% coupon special improvement bonds. Denom. $1,000 and one for $600. Dated July 1 1927 and due on July 1 as follows: $600, 1928; $1,000, 1929 to 1938; $2,000 from 1939 to 1942, all inclusive. Prin. and int. (J. & J.) payable at State Treasurer's office in Topeka. County will print bonds and transcript of proceedings. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is a requirement.

CANADA, its Provinces and Municipalities.

BURNABY DISTRICT, Que.—*BOND ELECTION.*—An election will be held on Oct. 22, for the purpose of voting on the question of issuing $385,000 water works debentures.

CAP DE LA MADELEINE, Que.—*BOND OFFERING.*—The school commissioners will receive sealed bids up to 7 p. m. Oct. 31, for the purchase of $120,000, 5%, 25-year serial debentures dated Nov. 1 1927, payable at Cap de la Medeleine, Montreal and Quebec, and in denominations of $100 and multiples thereof. J. O. Loranger, secretary-treasurer.

GREENFIELD PARK, Que.—*BOND OFFERING.*—Sealed bids will be received by E. J. Allwright, Secretary-Treasurer, until 5 p. m. Oct. 24, for the purchase of an issue of $95,000 5½% 15-year serial bonds. The bonds are dated May 1 1927 and as in denominations of $500 and $100.

JONQUIERE, Que.—*BOND OFFERING.*—J. M. La Croix, Clerk, will receive sealed bids until 2 p. m. Oct. 25, for the purchase of an issue of $29,000 5½% 30-year serial bonds dated June 1 1927, payable at Jonquiere, Montreal and Quebec.

NEWFOUNDLAND (Government of).—*BOND SALE.*—The $5,000,000 issue of 5% Newfoundland Government bonds offered for sale on Oct. 20—V. 125, p. 2182—was awarded to a banking group consisting of Kountze Bros., Lehman Bros., E. H. Rollins & Sons, all of New York, and McLeod, Young & Weir of Toronto, paying 98.513 for the issue, a basis of about 5.09%. Due on Dec. 31 1952. Principal and interest (J. & J.) payable at the office of the Minister of Finance and Customs, St. John's, Newfoundland, or at the Bank of Montreal, St. John's. The second highest bid was submitted by a group headed by Dillon, Read & Co. of New York who offered a price of 98.410.

NEW WESTMINSTER, B. C.—*BOND SALE.*—The Bank of Montreal was recently awarded an issue of $90,000 5% 20-year street and fire hall debentures at 99.68, a basis of about 5.03%.

ONTARIO (Province of), P. O. Toronto.—*BOND OFFERING.*—J. D. Montieth, Provincial Treasurer, will receive sealed bids until 12 m. Oct. 26 for the purchase of an issue of $24,000,000 4½% refunding bonds. Dated Nov. 1 1927. Due $800,000, Nov. 1 1928 to 1957, incl. Principal and interest payable in Canada, New York and London.

POINTE CLAIRE, Que.—*BOND OFFERING.*—J. E. Daoust, Sec.-Treas., will receive sealed bids until 6 p. m. Oct. 24, for the purchase of an issue of $50,000 5% 30-year serial bonds, dated Oct. 1 1927, in denoms. of $500 and $100, payable at Pointe Claire and Montreal.

POINT GREY, British Columbia, Canada.—*BOND SALE.*—Wood, Gundy & Co., and Pemberton & Son, jointly, purchased $747,000 5%, 10, 15, 20 and 30-year bonds on a bid of 99.60.

RIVIERE DU LOUP, Que.—*BOND OFFERING.*—Sealed bids will be received by J. Lebel, Sec.-Treas. until 5 p. m. Oct. 25, for the purchase of an issue of $100,000 5% 40-year serial bonds, dated Nov. 1 1927. The bonds it is stated are guaranteed by the Province of Quebec.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—*PRICE PAID.*—The price paid for the several issues of 5% debentures aggregating $345,812.53 awarded on Oct. 12—V. 125, p. 2182—to McLeod, Young, Weir & Co. of Toronto, was 99.77 (not 99.65) as previously reported.

SALABERRY DE VALLEYFIELD, Que.—*BOND OFFERING.*—Sealed bids will be received by L. J. Boyer, Clerk, until 7 p. m. Oct. 26, for the purchase of an issue of $50,000 5% 32-year serial bonds. The bonds are dated Nov. 1 1927, and are payable at Valleyfield and Montreal.

VANCOUVER, B. C.—*PROPOSED BOND ISSUES.*—An issue of $500,000 4½% 15-year and $635,000 4½% 40-year bonds will shortly be placed on the market. A further issue of $500,000 of local improvement debentures may also be sold at the same time.

NEW LOANS

$250,000

State of Delaware

Highway Bonds

SEALED PROPOSALS for the purchase of all or any part of $250,000 four per cent. coupon bonds of the State of Delaware to be issued under the provisions of Chap. 63, Vol. 29, Del. Laws, known as "The State Highway Act," will be received by the Governor, Secretary of State and State Treasurer of the State of Delaware, until one o'clock P. M., on November 2, 1927.

For circular further describing bonds to be issued, write to

HOWARD M. WARD,
State Treasurer, Dover, Delaware.

BONDS

MUNICIPAL
and
CORPORATION

THE DETROIT COMPANY
Incorporated
NEW YORK CHICAGO
BOSTON SAN FRANCISCO

Correspondent of
DETROIT TRUST COMPANY
DETROIT MICH.

E. R. DIGGS & CO.
(Incorporated)
Investment Securities
Specializing in Public Utilities
46 Cedar Street New York

IN DETROIT
APPRAISALS REPORTS
Confidential Investigations
Our 1926 Paid Appraisals on Detroit Business Properties Exceeded $18,000,000.
BASSETT & SMITH, INC.
Established 1904
Guaranty Trust Bldg. DETROIT

FINANCIAL

FOR SALE
By Private Treaty

A large Paper and Board Mills near Dublin, Ireland. Up-to-date machinery. Output 220 tons per week. Mills cover 3 acres. In addition the Estate comprises 126 acres (68 freehold), 40 Dwelling Houses, Railway and Canal sidings. Electrically lit throughout. Property has been valued by Experts at £110,000. Earning capacity not less than £15,000 per annum. The Mill Buildings and Plant are in excellent condition and as they stand form one of the most up-to-date concerns in the British Isles.

Further particulars can be had from

"PAPER," care S. O'BROIN,
83 Upper Leeson Street,
Dublin, Ireland.

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1880

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

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

WHITTLESEY, McLEAN & CO.
MUNICIPAL BONDS
PENOBSCOT BLDG., DETROIT

Jerome B. Sullivan
FOREIGN GOVERNMENT & Co. MUNICIPAL & R. R. BONDS
2 BROADWAY — NEW YORK
Members New York Curb Market
Direct Private Wire to Boston, Buffalo, Chicago, Cleveland, Detroit, Montreal, Rochester, Syracuse and Toronto
Orders executed in all markets
No margin accounts accepted

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

Financial

PHILADELPHIA

E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

JOHN R. WESTWOOD & CO.
INVESTMENT SECURITIES
Packard Bldg., Philadelphia
PHONE: RITTENHOUSE 2496

PAUL & CO.
207-212 PENNSYLVANIA BLDG.
PHILADELPHIA
Member Philadelphia Stock Exchange
PENNA. TAX FREE BONDS

WARREN A. TYSON & CO.
Investment Bonds
1518 Walnut Street
PHILADELPHIA

Frederick Peirce & Co.
BONDS FOR INVESTMENT
60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

CINCINNATI

Specialists in Cincinnati Securities
W. E. HUTTON & CO.
CINCINNATI, OHIO

MEMBERS OF	OFFICES
New York Stock Exchange	
Cincinnati Stock Exchange	New York City
Detroit Stock Exchange	Detroit, Mich.
Chicago Board of Trade	Lexington, Ky.
New York Cotton Exchange	Dayton, Ohio
New York Curb Market	

ROBERTS & HALL
Members
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
CINCINNATI SECURITIES
407 Dixie Terminal Bldg. Cincinnati

EDGAR FRIEDLANDER & CO
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

Financial

CHICAGO

LEIGHT & COMPANY
Formerly
Leight, Holzer & Co.
First Mortgage Bonds
111 West Washington Street
Chicago

Paul C. Dodge & Co., Inc.
INVESTMENT SECURITIES
10 SOUTH LA SALLE STREET
CHICAGO
TRUST COMPANY BLDG., MILWAUKEE

MICHIGAN

HARRIS, SMALL & CO.
150 CONGRESS ST., W.
DETROIT

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg. · DETROIT · Cherry

Members of Detroit Stock Exchange
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH

LIVINGSTONE & CO.
Members Detroit Stock Exchange
Dime Savings Bank Bldg.
DETROIT

ST. LOUIS

Herndon Smith — Charles W. Moore
William H. Burg — W. C. Morehead
SMITH, MOORE & CO.
INVESTMENT SECURITIES
509 OLIVE ST., ST. LOUIS, MISSOURI

NASHVILLE, TENN.

J. C. Bradford & Company
Participating Distributors and Underwriters of Southern Municipal and Corporation Bonds
315 Union Street NASHVILLE, TENN.

Financial

CHICAGO

Greenebaum Sons Investment Company
Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

INVESTMENTS that ENDURE
Offering Safe Securities of Electric Light and Power, Gas, and Transportation Companies operating in 20 states.
Write for list.
UTILITY SECURITIES COMPANY
230 So. La Salle St., CHICAGO
Milwaukee St. Louis Louisville Indianapolis

HOAGLAND, ALLUM & CO.
Established 1909—Incorporated
Investment Securities
NEW YORK CHICAGO

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

GARARD TRUST COMPANY
INVESTMENT SECURITIES
TRUSTS • ESTATES
39 So. LaSalle St. CHICAGO

LACKNER, BUTZ & COMPANY
Inquiries solicited on Chicago Real Estate Bonds
111 West Washington Street
CHICAGO

BUFFALO

Founded 1865
A. J. WRIGHT & CO.
Members New York Stock Exchange
Western New York and Canadian Local Stocks and Bonds
Bought and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

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