The Commercial & Financial Chronicle

VOL. 126. SATURDAY MAY 26 1928. NO. 3283.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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Terms of Advertising

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

Chicago Office—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
London Office—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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

The Action of the New York Clearing House in Discontinuing Its Weekly Summaries of Condition—The Philadelphia Clearing House Follows Suit.

We continue to receive inquiries concerning the action of the New York Clearing House in discontinuing the weekly summaries of condition of its members which it had been the custom to furnish during the whole of the period since the organization of the Clearing House Association, nearly three-quarters of a century ago, and as to the reasons which prompted this extraordinary step. We discussed the subject in an article in our issue of March 31, the week in which announcement came of the change it had been decided to make, but before the appearance of the statement in the new form, and gave our reasons for thinking that the course taken was without warrant or justification. In view of the inquiries referred to, however, and the fact that the Philadelphia Clearing House has now also curtailed its weekly summaries, it seems desirable to go over the ground again and indicate more fully than was possible before the appearance of the Saturday weekly exhibits in their altered shape, the character and extent of the departure.

The episode will always remain one of the most notable in the financial and banking annals of New York City and of the country. At a time when speculation was rampant, not only on the New York Stock Exchange, but in all the security markets throughout the length and breadth of the land, and in the grain and other exchanges as well, with brokers' loans running up to $4,000,000,000 and $5,000,000,000, and of such magnitude as to prompt investigation in both houses of Congress; when stock prices were being boosted in a way which demonstrated unmistakably that the whole community was being carried away in a whirlwind of speculation, and that men were losing at once their heads and their sense of proportion—a time therefore when there was need of the utmost prudence and caution and of the fullest fund of information bearing on the banking and financial situation in the country's financial centre—at such a juncture the Clearing House suddenly cuts off a fund of current statistics that had been unreservedly supplied from the beginning. When the future historian writes the narrative of this hectic period, the course of the New York Clearing House in the particular referred to will certainly stand out as a most conspicuous event, the more so as the New York Clearing House has always held a position of undisputed leadership in the financial world—a leadership of which it cannot be said to have been deprived even by the projection of the Federal Reserve system into the financial and banking arena.

This influential body of banking institutions, wedded by tradition and by confirmed practice to safe and sound principles and given to the dissemination of information and statistics which constituted the strongest prop in support of these principles, eminent for its wise counsel and the implicit acceptance of whose guidance has raised the Clearing House to a level where it has become one of the greatest pillars of strength in the country's financial structure —this highly esteemed organization suddenly takes a step completely out of line with all its past record and which has absolutely nothing to recommend it, and in palliation or defense of which not a word can be said.

Are we exaggerating? Are we magnifying a trivial or unimportant occurrence and making it seem a development of great moment? Let the facts speak for themselves. What the Clearing House has done

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has been completely to alter its course—change from giving the fullest and most comprehensive periodic publicity to giving no publicity at all so far as furnishing any essential facts is concerned. As the best way of indicating how complete the departure has been, we introduce here a specimen of the statement, or rather series of statements, in the old form (using for the purpose the last set issued, namely, that for March 24), and a specimen of the statement in the new form. The contrast is really startling. Let the reader note well the difference between the weekly return in the elaborate shape in which it was formerly compiled and made public and the meagre and emasculated and insignificant little table that now does duty as the weekly return of the Clearing House institutions.

WHAT THE NEW YORK CLEARING HOUSE USED TO GIVE.

STATEMENT NO. 1.

NEW YORK CLEARING HOUSE.

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION—*AVERAGES*—FOR WEEK ENDING SATURDAY, MARCH 24 1928.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Clearing House Members.	*Cap'l.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat. Bank Circulation.
Members of Fed. Res. Bank			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	6,000	12,864	80,663	506	7,430	55,315	7,553	----
Bk of Manhat'n	12,500	19,258	186,880	3,134	19,284	139,833	30,623	----
Bank of America	6,500	5,398	91,112	999	11,970	92,364	4,392	----
Nat City Bank	75,000	70,380	875,556	4,697	87,212	a875,697	158,627	99
Chemical Nat'l	5,000	19,083	149,469	1,217	17,656	132,219	5,135	347
Nat Bk of Comm	25,000	45,596	388,726	386	42,028	314,813	33,433	----
Chat Ph N B & Tr	13,500	14,718	221,222	2,494	23,056	165,015	44,890	6,150
Hanover Nat'l	5,000	26,440	139,807	1,395	16,561	125,645	3,162	----
Corn Exchange	11,000	17,667	205,537	4,091	23,941	172,010	30,611	----
National Park	10,000	25,257	191,737	728	17,723	132,858	13,963	4,710
Bowery & E Riv	4,000	7,255	78,053	1,947	7,096	48,116	23,374	3,978
First National	10,000	84,391	325,811	508	29,112	221,876	10,583	6,778
Am Ex Irving Tr	32,000	31,866	445,120	2,842	51,228	381,010	55,822	----
Continental Bk	1,000	1,368	8,362	126	1,216	6,892	500	----
Chase National	50,000	57,470	681,129	4,568	77,168	b597,742	47,117	2,474
Fifth Avenue	500	3,369	27,588	641	3,435	26,152	1,904	----
Garfield Nat'l	1,000	1,931	16,780	475	2,082	16,100	312	----
Seaboard Nat'l	9,000	14,081	145,968	988	17,276	131,126	7,654	43
Bankers Trust	20,000	42,591	387,047	824	38,326	c335,676	47,114	----
U S Mtge & Tr	5,000	6,015	68,279	762	8,169	61,020	4,180	----
Guaranty Trust	30,000	37,468	523,961	1,333	53,631	d456,276	92,693	----
Fidelity Trust	4,000	3,636	47,324	561	5,546	40,793	5,039	----
N Y Trust	10,000	23,775	202,787	581	21,218	155,692	34,098	----
Farmers L & Tr	10,000	21,728	141,849	591	15,239	e113,395	18,508	----
Equitable Trust	30,000	25,574	299,361	1,268	32,499	f337,085	29,728	----
State Bank Not Members of Fed. Res. Bk.								
Colonial Bank	1,400	3,633	34,756	3,659	1,876	27,952	6,858	----
Trust Companies Not Members of Fed. Res. Bank.								
State Bank & Tr	5,000	6,378	106,384	3,738	1,993	37,082	61,565	----
Title Guar & Tr	10,000	21,767	68,986	1,650	4,433	40,330	2,006	----
Lawyers Trust	3,000	3,757	26,521	968	2,268	21,095	1,858	----
Totals— Members F R Bk	386,000	619,189	5,930,128	37,662	630,102	†4,634,054	711,015	24,579
State bank, not member of F R Bank	1,400	3,633	34,756	3,659	1,876	27,952	6,858	----
Trust co's, not members of F R Bank	18,000	31,903	201,891	6,356	8,694	98,507	65,429	----
Aggregate, 29 members	405,400	654,726	6,166,775	47,677	640,672	g4,760,513	783,302	24,579
Comparisons	------	------	Decrease 38,650	Decr'se 206	Decr'se 14,219	Decrease 114,405	Incr'se 24,245	Dec'se 28

*As per official reports. 11 National, Feb. 28 1928; 6 State, Mar. 2 1928; 12 Trust Co's, Mar. 2 1928.

(a) Includes deposits in foreign branches, $265,555,000, not incl. in total footings.
(b) " " " 14,718,000, " "
(c) " " " 54,410,000, " "
(d) " " " 70,373,000, " "
(e) " " " 2,024,000, " "
(f) " " " 93,586,000, " "

(a) Balances carried in banks in foreign countries as res've for such depos. $45,962,000
(b) " " " " " 1,920,000
(c) " " " " " 1,293,000
(d) " " " " " 2,878,000
(e) " " " " " 2,024,000
(f) " " " " " 6,572,000

(Bills payable, rediscounts, acceptances and other liabilities, $855,218,000.)

RESERVE POSITION ON BASIS OF AVERAGES FOR WEEK.

	Cash Reserve in Vault.	Reserve in Depository.	Reserve Required on—		Excess.
	$	$		$	$
			Net demand dep.	602,427,020	
			Net time dep.	21,330,450	
Members Federal Reserve Bank		630,102,000	Total required	623,757,470	6,344,530
State bank, not member of Fed. Res. Bank	3,659,000	1,876,000	do do	5,031,360	503,640
Trust co's, not members of Fed. Res. Bank	6,356,000	8,694,000	do do	14,776,050	273,950
Totals	10,015,000	640,672,000	Grand total req.	643,564,880	7,122,120

Actual Condition This Day.

Clearing House Members.	*Cap'l.	Net Profits.	Loans, Discount, Investments, &c.	in Cash Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat. Bank Circulation.
Totals—				(000 om	itted)			
Members F R Bk			5,909,925	37,917	637,996	†4,601,405	715,562	24,652
State bank, not member of F R Bank			35,049	3,724	1,745	28,150	6,862	----
Trust co's, not members of F R Bank			201,674	6,279	8,799	98,283	65,470	----
Aggregate, 29 members			6,146,648	47,920	648,540	h4,727,838	787,894	24,652
Comparisons			Decrease 58,999	Incr'se 1,597	Decr'se 48,988	Decrease 177,982	Incr'se 22,681	Dec'se 41

g U. S. deposits deducted, $72,553,000. h U. S. deposits deducted, $71,373,000.
†Deposits in foreign branches not included.
Bills payable, rediscounts, acceptances and other liabilities, ‡$868,942,000.

RESERVE POSITION ON BASIS OF ACTUAL FIGURES AT END OF WEEK

	Cash Reserve in Vault.	Reserve in Depository.	Reserve Required on—		Excess.
	$	$		$	$
			Net demand dep.	598,182,650	
			Net time dep.	21,466,860	
Members Federal Reserve Bank		637,996,000	Total required	619,649,510	18,346,490
State bank not member of Fed. Res. Bank	3,724,000	1,745,000	do do	5,067,000	402,000
Trust co's, not members of Fed. Res. Bank	6,279,000	8,799,000	do do	14,742,450	335,550
Totals	10,003,000	648,540,000	Grand total req.	639,458,960	19,084,040

	Clearings.	Balances.
Week ending March 24 1928	$8,051,472,890.11	$917,436,753.33
Week ending March 17 1928	8,248,011,690.24	975,242,247.47
This day, March 24 1928	1,255,118,788.11	110,670,451.48

STATEMENT NO. 2.

CLEARING HOUSE MEMBERS, DAILY AVERAGE.

Loans, discounts, investments, &c.	$6,166,775,000	Dec.	$38,650,000
Cash in own vaults, members Fed. Res. Bank	37,662,000	Dec.	547,000
*Reserve in Fed. Res. Bank of member banks	630,102,000	Dec.	14,329,000
*Reserve in own vaults, State banks and trust companies not members Fed. Res. Bank	10,015,000	Inc.	341,000
*Reserve in depositaries, State banks and trust companies not members Fed. Res. Bank	10,570,000	Inc.	110,000
x Net demand deposits	4,760,513,000	Dec.	114,405,000
Time deposits	783,302,000	Inc.	24,245,000
Circulation	24,579,000	Dec.	28,000

x U. S. deposits deducted, $72,553,000.

*Aggregate reserve	$650,687,000
Excess reserve	7,122,120
Increase	$280,390

CLEARING HOUSE MEMBERS, ACTUAL CONDITION THIS DAY.

Loans, discounts, investments, &c.	$6,146,648,000	Dec.	$58,999,000
Cash in own vaults, members Fed. Res. Bank	37,917,000	Inc.	1,334,000
*Reserve in Fed. Res. Bank of member banks	637,996,000	Dec.	48,681,000
*Reserve in own vaults, State banks and trust companies not members Fed. Res. Bank	10,003,000	Inc.	263,000
*Reserve in depositaries, State banks and trust companies not members Fed. Res. Bank	10,544,000	Dec.	307,000
x Net demand deposits	4,727,838,000	Dec.	177,982,000
Time deposits	787,894,000	Inc.	22,681,000
Circulation	24,652,000	Dec.	41,000

x U. S. deposits deducted, $71,373,000.

* Aggregate reserve	$658,543,000
Excess reserve	19,084,040
Decrease	$26,224,120

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

Loans, discounts, investments, &c.	$1,475,828,700	Dec.	$4,585,400
Gold	5,367,600	Inc.	194,100
Currency and bank notes	22,268,900	Dec.	771,200
Deposits with Fed. Res. Bank of New York	128,128,500	Dec.	6,508,100
Total deposits	1,508,094,400	Dec.	1,611,200
Total deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and U. S. deposits	1,421,299,500	Dec.	10,829,000

RESERVE.

	State Banks.	Per Cent.	Trust Cos.	Per Cent.
Cash in vault	$35,721,700	17.61	$120,043,300	16.47
Deposits in banks and trust cos.	10,667,800	05.26	30,936,600	04.24
Total	$46,389,500	22.87	$150,979,900	20.71

Aggregate reserve on deposits $197,369,400 Dec. $8,614,500
Per cent of legal reserve, 21.1.

STATEMENT NO. 3.

STATEMENT OF CLEARING NON-MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Mar. 24 1928.	Cap'l.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Res've with Legal Depositories.	Net Dem'd Dep.	Time Dep.	Nat. Bank Circulation.
Member of Fed'l Res've Bank.			*Aver.*	*Aver.*	*Aver.*	*Aver.*	*Aver.*	*Aver.*
	$	$	$	$	$	$	$	$
Grace National Bank	1,000	2,017	18,217	87	1,404	9,684	4,063	995
Trust Company *Not Member of the Federal Reserve Bank*								
Mech. Tr., Bayonne	500	739	9,389	276	189	3,418	5,799	-----
Aggregate	1,500	2,757	27,606	363	1,593	a13,102	9,862	995
Def. in exc. res. 24,510			*Inc.*	*Dec.*	*Dec.*	*Dec.*	*Inc.*	*Dec.*
Decrease 118,530			412	126	17	191	10	5

Bills payable, rediscounts, acceptances and other liabilities, $4,061,000.
a U. S. deposits deducted, $426,000.

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WHAT THE NEW YORK CLEARING HOUSE NOW GIVES.

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDING SATURDAY, MAY 19 1928.

Clearing House Members.	*Capital.	* Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co	6,000,000	12,864,800	62,370,000	9,235,000
Bank of the Manhattan Co	12,500,000	19,258,700	145,646,000	30,583,000
Bank of America Nat. Ass'n	x25,000,000	x37,000,000	153,171,000	49,342,000
National City Bank	75,000,000	70,380,500	a888,759,000	168,296,000
Chemical National Bank	5,000,000	19,083,500	133,466,000	5,604,000
National Bank of Commerce	25,000,000	45,596,000	311,129,000	51,262,000
Chat. Phenix Nat. Bk. & Tr. Co	13,500,000	14,718,000	183,771,000	45,266,000
Hanover National Bank	5,000,000	26,440,500	127,554,000	2,999,000
Corn Exchange Bank	11,000,000	17,667,500	181,397,000	30,483,000
National Park Bank	10,000,000	25,257,600	132,571,000	18,023,000
First National Bank	10,000,000	84,391,300	251,992,000	11,955,000
Amer. Exchange Irving Tr. Co.	32,000,000	31,866,200	390,469,000	55,445,000
Continental Bank	1,000,000	1,368,800	7,905,000	600,000
Chase National Bank	50,000,000	57,470,000	b583,011,000	54,820,000
Fifth Avenue Bank	500,000	3,369,000	26,019,000	989,000
Garfield National Bank	1,000,000	1,931,900	15,893,000	376,000
Seaboard National Bank	9,000,000	14,081,600	131,459,000	6,239,000
State Bank & Trust Co	5,000,000	6,378,800	37,385,000	60,928,000
Bankers Trust Co	20,000,000	42,591,000	c361,861,000	53,885,000
U. S. Mtge. & Trust Co	5,000,000	6,015,400	59,575,000	4,236,000
Title Guarantee & Trust Co	10,000,000	21,767,200	42,007,000	1,983,000
Guaranty Trust Co	30,000,000	37,468,300	d464,508,000	101,398,000
Fidelity Trust Co	4,000,000	3,636,800	43,601,000	5,214,000
Lawyers Trust Co	3,000,000	3,757,000	21,420,000	4,131,000
New York Trust Co	10,000,000	23,775,200	146,164,000	39,362,000
Farmers Loan & Trust Co	10,000,000	21,728,300	e123,991,000	24,649,000
Equitable Trust Co	30,000,000	25,574,100	f344,922,000	46,538,000
Colonial Bank	1,400,000	3,633,800	30,075,000	6,862,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	9,964,000	3,765,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,624,000	5,823,000
Totals	421,400,000	681,829,300	5,415,679,000	900,291,000

*As per official reports—12 National, Feb. 28 1928; 5 State, Mar. 2 1928; 13 Trust Co's, Mar. 2 1928. x As of April 28 1928.

Includes deposits in foreign branches—(a) $281,936,000; (b) $15,037,000; (c) $63,570,000; (d) $83,029,000; (e) $2,206,000; (f) $99,359,000.

CLEARINGS.

Week ending May 19 1928	$8,782,245,408.12
Week ending May 12 1928	7,903,697,798.69
This day, May 19 1928	1,468,851,973.36

The former statement, it will be seen, gave absolutely everything needful to show the condition of the banks, both singly and collectively. The new statement contains nothing whatever needful to that end. It is not alone that the old statement gave so very much more, but that it was really a model of perfection, in which respect it was in keeping with the whole character and history of the Clearing House itself as outlined in our remarks above. In the old form the different classes of institutions composing the Clearing House membership, with their varying reserve requirements, were all separately grouped and indeed that was absolutely essential in order to obtain their true reserve condition. First were given the banks and trust companies which besides being members of the Clearing House are members also of the Federal Reserve system. Then the State banks not members of the Federal Reserve were given and finally the trust companies which are not members of the Federal Reserve. Not only that, but all the different items which must be known to show the condition of a bank, were shown, one and all. After stating the net demand deposits and the time deposits, the loans and discounts were reported, as also the legal reserves held and likewise the cash held in own vaults. This was in addition to columns showing the capital of each bank and the surplus and undivided profits.

Most important of all, careful computations were made, and formed part of the return, to show for each class of institutions the reserves required, the reserves actually held, and whether those reserves were in excess or below the requirements, and in what amounts. In the case of the separate banks and trust companies, only the averages of condition for the week were shown, but in the general summaries for the whole body of institutions, not only the averages for the week, but also the figures of actual condition at the end of the week, were shown. Long years ago the summaries related merely to the averages, but on Feb. 8 1908, in deference to public opinion and to meet the criticism that averages covering the six days of the week revealed nothing as to the radical changes that may be taking place from day to day, and gave no clue as to the actual condition of the Clearing House institutions, the Clearing House decided to add also the figures indicating the actual condition of the banks on the day of the return, and from that time on both the actual figures and the averages formed an inseparable part of the weekly statement, though as a matter of fact having the actual figures few persons any longer paid any attention to the averages, the actual figures virtually superseding the averages, which of course was natural and proper, since the actual figures alone disclose the true condition of the institutions at the time of the return.

But that was not all. At the instance of the Clearing House, the State Banking Department gave its co-operation and supplemented the effort of the Clearing House itself by compiling and furnishing to the latter (which then made them public) figures each week to show the condition of the State banks and trust companies in New York City *not in the Clearing House.* These last mentioned figures were always given out in a separate and distinct statement, apart from that from the Clearing House return itself. They, too, are no longer available. That the figures referred to by no means covered an unimportant body of institutions will appear when we say that in the last statement of the kind given out—that of March 24—they showed total deposits of $1,421,299,500, after eliminating amounts due from reserve depositaries, from other banks and trust companies, as well as exchanges and United States deposits, and that their aggregate gross deposits were $1,508,094,400, with loans and investments of $1,475,828,700. The New York Clearing House under the old conditions even went a step further and furnished still another but minor statement to show the condition figures for the clearing non-member banks; this at one time included quite a number of institutions, but on March 24 had been reduced to merely two banks. All of which was in pursuit of the determination to present as nearly as possible an absolutely complete picture of the banking situation at the country's financial centre.

The most noteworthy and significant feature in this recital of what the New York Clearing House Association used to give out with such undeviating regularity, is that it indicates so plainly the infinite pains taken to give all the essential facts needful to the forming of an accurate judgment of the banking situation—an indispensable requirement for the enlightenment of the banks themselves, as well as for the general public. It is proper to say that comprehensive though the picture was it failed to cover a few *National* banks not members of the Clearing House, inasmuch as these, being outside the Clearing House and organized under National

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law, fell neither under the jurisdiction of the Clearing House or that of the State Banking Department. The banks in this category are chiefly the Harriman National Bank and the Public National Bank & Trust Company, and two or three others of minor size. But that was all that was lacking to make the exhibit absolutely complete.

Now contrast with this attitude of most comprehensive publicity, the new attitude now displayed. At one stroke the system for gathering and distributing this weekly information regarding the condition of the banks and trust companies in this City is swept aside—in most summary fashion, too, with absolute arbitrariness and apparently without much if any consideration of what was involved in the step. The Clearing House simply decided to drop the whole thing. And the action is the more surprising, as no demand for anything of the kind had come from the press or from any responsible public authority, and no one has anything to gain from the change except those having speculative ends in view. Yet even these latter had never dared to think that any such radical departure was a remotest possibility. The most that even they urged was that the figures showing the actual condition of the banks should be eliminated, with the view of course to hiding the fact that the Clearing House institutions were showing recurring deficits in reserve requirements, a circumstance most disconcerting to those engaged in promoting stock speculation. They were willing enough to have the colorless six-day averages (which reveal nothing as to the actual condition of the banks, since the surplus of one day is offset against the deficit of the succeeding day or a series of recurring deficits) continued, but did not dare to think that the Clearing House could be induced to cast the whole system of weekly Clearing House returns, devised with so much labor and care and so well calculated to meet the requirements of the situation, aside and throw it into discard.

A glance at the new form of statement which has taken the place of the former very elaborate and most comprehensive compilations, will suffice to show that it is utterly devoid of value or usefulness. Besides a column to show the capital of the banks, an item which changes only occasionally, and a column to show the surplus and undivided profits, which latter changes only when a new call of condition is made by the Comptroller of the Currency or the State Banking Department, absolutely nothing is given except the average of the net demand deposits and the average of the time deposits. Note what is missing. The loans and discounts are not shown, nor are the holdings of cash, nor the amount of reserves on deposit with the Federal Reserve Bank or other legal depositories. All knowledge regarding the cash and reserve position of the institutions, both individually and collectively, is withheld. No one would have thought such a thing possible before it actually happened. The return in its present form is lacking in everything that such a return should contain.

And what are the reasons given in support of this departure? On that point very little of an official nature has been vouchsafed except to say that the weekly statement had ceased to serve any useful purpose and that the Federal Reserve system is now furnishing such extensive information regarding the banking situation that it is no longer needful for the Clearing House to continue its own returns. This explanation, however, will hardly bear investigation. The announcement made at the Clearing House at the time, simply said: "The statement was useful in former years as a reflection of the local banking situation, but with the passage of the Federal Reserve law, compelling all members to keep their reserves with the central institution, the Clearing House compilation became useless." Other statements in explanation emanating directly or indirectly from the Clearing House, have been to the same effect, stress being always laid on the fact that the banks are no longer required to hold their reserves in their own vaults, but that these reserves, under the Federal Reserve Act, must now be kept on deposit with the Federal Reserve Bank, and that it is up to these Reserve institutions to see that the reserves are at all times up to the legal requirements.

Admitting all this—admitting that the banks, or at least such of them as are members of the Federal Reserve system, are no longer required to retain custody of their reserves, but are required to transfer such reserves to the keeping of the Federal Reserve Banks which are charged with the duty of seeing that these reserves are always intact—does that change the situation in the slightest degree? Even though the Federal Reserve Banks are endowed with regulatory and supervisory functions over the member banks, does that absolve these latter from their own duties and responsibilities in the premises? And is it not just as important as before for the public, and the banking community itself, to know whether the Clearing House institutions are complying with legal requirements and maintaining reserves at full volume or are allowing their reserves, through excessive loaning, to become impaired and likewise the extent of the impairment.

What difference does it make, anyway, where the reserves are kept or required to be kept. Is not knowledge regarding the adequacy of the reserves, as indispensable in the one case as in the other? And why should the Clearing House want to throw upon the Federal Reserve banks the two-fold responsibility of seeing that the reserves are up to the requirements and at the same time of keeping the public informed on that point? Since the Reserve banks are no longer required or permitted to hold their reserves in their own care, does not that furnish more, rather than less, reason for disclosing whether the required reserves are kept with the Federal Reserve institutions? To us the whole thing seems like a quibbling with words.

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One other point deserves consideration. In one of the news items which appeared at the time regarding the action of the Clearing House, it was stated that the Clearing House authorities entertained the view that "ample data regarding current banking conditions are afforded in the weekly Federal Reserve statement, member bank reports and brokers' loan figures from the Federal Reserve member banks and from the Stock Exchange." The Federal Reserve banks do furnish extensive information along the lines indicated. But can these statistics be considered as in any way as a substitute or the equivalent of the carefully devised and detailed analysis which the Clearing House had been furnishing? The answer is most emphatically no. As noted in our previous comment, the Clearing House banks and trust companies constitute a distinct and distinctive body of institutions and probably will remain so to the end of time. It will always be important to know the changes from week to week in the Clearing House institutions, entirely apart from the banking institutions outside the Clearing House organization. Besides, as we have already seen, the New York State Banking Department always acted in co-operation with the Clearing House and furnished a separate statement showing the condition of the State banks and trust companies outside the Clearing House. Thus the Clearing House's own return, in conjunction with this statement of the State Banking Department, afforded a complete exposition of the banking situation in this city—barring only the three or four national banks not members of the Clearing House to which reference has already been made. The Federal Reserve statement for the member banks, while highly useful, cannot be said to cover the field with quite the same degree of completeness. It is true that some of the larger State banking institutions, notably the trust companies, are members of the Federal Reserve and therefore are included in the returns for the member banks which the Federal Reserve Bank of New York compiles each week. But there are also several other important trust companies which are *not* members of the Federal Reserve system and hence are not included in the weekly Federal Reserve statement.

There are now 46 banks and trust companies in the list of reporting member banks in New York City for which figures are furnished by the Federal Reserve Bank, but be it noted that the following important trust companies are entirely absent from the list, namely, the State Bank & Trust Company, which last Saturday showed $60,928,000 of time deposits and $37,385,000 of net demand deposits; the Title Guarantee & Trust Company, which had $1,983,000 of time deposits and $42,007,000 of demand deposits; the Lawyers' Trust Company, which had $4,131,000 of time deposits and $21,420,000 of demand deposits; also the Colonial Bank, which had $6,862,000 of time deposits and $30,075,000 of demand deposits. These are all institutions of considerable size which were regularly included in the Clearing House return, but are missing in the member bank returns of the Federal Reserve. The supplementary statement which it was the custom of the State Banking Department to furnish contained of course a host of other State banking institutions which do not appear in the Federal Reserve list. Not all of these are small institutions. Some are of considerable size. Among them may be mentioned the Empire Trust Co., which on March 2 reported deposits of $72,821,951; the Central Mercantile Bank & Trust Co., which had deposits of $49,263,675; the Commercial Exchange Bank of New York with deposits of $22,241,854; the Chelsea Exchange Bank with deposits of $20,758,598; the County Trust Co. with deposits of $20,323,600; the Bronx County Trust Co. with deposits of $19,437,268; the American Union Bank with deposits of $12,801,812; the Bronx Borough Bank with deposits of $11,889,667, and the Cosmopolitan Bank with deposits of $11,312,900. The Federal Reserve statement in turn includes figures from the half a dozen National banks not members of the Clearing House to which we have alluded above.

All this merely goes to show that the Clearing House institutions constitute a distinct body of institutions. It also goes to show that the Federal Reserve member bank returns do not answer as a substitute for the information which it was the custom of the Clearing House to furnish, and furthermore, that the Clearing House returns were far from being "useless" as claimed in the explanation issued from the Clearing House. The simple truth of the matter is that the two separate statements—that of the Clearing House and that of the Federal Reserve Board—supplemented and complemented each other, besides which, each had a value peculiarly its own. In the circumstances no impartial and well informed student of affairs can fail to reach the conclusion that the Clearing House made a grave and very regrettable mistake when in very precipitate fashion it abandoned its old-time policy of compiling and publishing its invaluable weekly returns.

And this conclusion finds further and most emphatic confirmation when we proceed a step further in our inquiry and discover that aside from the fact that the Federal Reserve member bank return does not cover anywhere near the same banking institutions as the former Clearing House return, the Federal Reserve statement has never attempted to show what was always the most valuable feature of the Clearing House statement, namely, the actual reserve position of the banks and trust companies represented in its statement, that is, whether the reserves are in excess or below legal requirements and the amount of such excess or deficiency. What is more, not only is there no attempt to compute this reserve position in the Federal Reserve statement, but, what is most important of all, the statement *does not contain the material for calculating the reserve.* It shows the net demand deposits and the time deposits, and it also shows the reserve balances which the

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member banks have on deposit with the Federal Reserve Bank and which constitute the only legal reserve for member banks under the Federal Reserve Act. To the casual observer, it might seem that given these items, it would be an easy matter to make calculations going to show whether reserves are in excess of requirements or whether the reserve position has become impaired and a deficit exists.

The calculation could indeed be readily made if the whole of the deposits was subject to the same reserve requirements. But that does not happen to be the case. New York City is a Central Reserve City and the law requires a reserve of 13% against demand deposits in a central reserve city. But the 46 reporting member banks of New York City embraced in the weekly Federal Reserve statement include half a dozen banks which are not subject to the 13% requirement, but being located outside of Manhattan Island (in Brooklyn, &c.), are deemed subject to the reserve requirement of the ordinary reserve city banks, which is only 10%. Five of the six banks are Brooklyn banks and the 10% requirement is therefore applicable in their case, while one of the six outside banks comes under the designation of a country bank where the reserve requirement for net demand deposits is only 7%. Owing to these varying reserve requirements against different parts of the grand total of the deposits of the Federal Reserve member banks, it is wholly out of the question to calculate the exact reserve position of the member banks from the figures in the weekly Fed. Reserve statement. The Clearing House return, on the other hand, invariably showed the reserve position, it being carefully computed down to the last dollar—again refuting the contention that the Clearing House statement had become "useless."

It will not be denied that it is more than ordinarily important in a period like the present to know whether the Clearing House banks are showing large deficits below reserve requirements or are holding reserves well above requirements. But exactly this knowledge is denied through the abolition of the old form of Clearing House return. A deficit means that through excessive loaning, reserves have become impaired, while excess reserves indicate that loaning for speculative or other purposes is being kept well in hand. Up to the time of the abandonment of the weekly returns, deficits in the reserve requirements of the Clearing House banks had come with growing frequency and there are many who believe that these recurring deficits prompted the action of the Clearing House in abandoning the returns, the purpose being of course not to give prominence to the deficit. On the 13 Saturdays from the last Saturday in December to March 24 inclusive (on which latter day the Clearing House statement in its old form appeared for the last time), it happened no less than eight times that the Clearing House banks showed impaired reserves, often in very large amounts, the deficiency on Saturday, Dec. 31, having been $51,651,040, and that for Jan. 7 $62,374,630, as appears by the following tabular statement.

RESERVE POSITION OF THE CLEARING HOUSE BANKS.

Dec. 31 1927	Deficit	$51,651,040	Feb. 18 1928	Deficit	$5,534,690
Jan. 7 1928	Deficit	62,374,630	Feb. 25 1928	Surplus	28,258,800
Jan. 14 1928	Deficit	30,707,540	Mar. 3 1928	Surplus	1,004,130
Jan. 21 1928	Deficit	15,455,500	Mar. 10 1928	Deficit	5,021,830
Jan. 28 1928	Surplus	6,428,520	Mar. 17 1928	Surplus	45,308,160
Feb. 4 1928	Deficit	20,283,840	Mar. 24 1928	Surplus	19,084,040
Feb. 11 1928	Deficit	18,100,510			

Apparently another heavy deficit was in prospect for Saturday, March 31, when the Clearing House authorities so summarily decided to cut out knowledge on that point for the future. It is undoubtedly true that the member banks of the Reserve can very readily correct an impaired reserve position, by recourse to additional borrowing at the Reserve banks, but that does not diminish the importance of having knowledge on that point—that is, knowing whether in addition to the extensive borrowing already being done, necessity exists for still further borrowing. This essential knowledge is now denied by the action of the Clearing House in withholding the figures.

With reference to the action of the Philadelphia Clearing House in also withholding information regarding the reserve position of its members, that is important only because it shows the influence of bad example and the effect may spread in other directions. The Philadelphia Clearing House does not go quite as far as the New York Clearing House did. Unlike the latter, it continues to show the loans and discounts, the amount of reserve with legal depositories and also with the Federal Reserve Bank, besides the cash in vault, but it does omit showing that one essential requirement, without which the true reserve position cannot be determined, namely the *amount of the reserve required.* The action in its case is as inexcusable as is that of the New York Clearing House.

The Financial Situation.

While there has been no change of very great moment in the general situation the present week, the developments have on the whole been favorable rather than the reverse. Stock Exchange speculation has been more subdued, and, as a result of the extensive liquidation that has been going on in the stock market during the past two weeks, brokers' loans in this week's return of the Federal Reserve Bank show a substantial reduction for the first time in eleven weeks, leaving the total, however, still the largest on record in all time with the single exception of that for previous week (May 16). The performances in Congress are neither edifying nor reassuring, but there is comfort in the thought that the national legislative body has about reached the end of its session and that adjournment is at hand. Great satisfaction is also to be derived from the courageous action of President Coolidge in vetoing the McNary-Haugen farm relief bill, which in its operation could not have failed to work to the detriment of the entire community, not excepting the farmers, and might easily have involved disastrous consequences. Satisfaction over the President's course in vetoing the measure is further increased by the knowledge that there is no chance that the veto can be overridden, as unfortunately has happened in the case of some other of the Presiden-

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tial vetoes of the last ten days, more particularly the bill providing for further salary increases to certain postal employees and another Post Office bill apparently equally devoid of merit as appears from the objections urged against it by the President.

The trade outlook remains the same as in other recent weeks, with little evidence of special activity outside of the automobile industry and the steel trade which latter has been profiting from the automobile revival. Unfortunately, too, as it happens, the steel trade shows signs of slackening, and prices of a number of steel products have been displaying growing weakness. The "Iron Age" of this city in its account the present week of the state of the steel trade, reports that steel mill operations are tapering, but says the gradual character of the decline is testimony to the large volume of steel passing directly into consumption and yet feels compelled to add that with prices no longer buoyant, consumers are ordering sparingly, and, in some instances, are delaying purchases in the hope of buying more advantageously later on. This spirit of caution, we are told, is reflected not only in new business, but in a reduction in the average size of individual specifications; nevertheless, shipping orders in the aggregate, it is stated, show surprisingly little change.

As this trade authority is so obviously inclined to give its utterances a roseate hue, the following further comment must be regarded as quite significant: "Steel output in Greater Pittsburgh has dipped to 75%, compared with a recent rate of 80% of capacity. At Chicago, where production has been holding at 95%, there has been virtually no curtailment to date. Average operations of the U. S. Steel Corporation's subsidiaries are now placed at 85%, a decline of three or four points in the past week." In another part of the "Iron Age," in a business analysis and forecast by Dr. Lewis H. Haney, director of the New York University Bureau of Business Research, the situation is portrayed in these words: "The most notable general development in the iron and steel industry is the negative one that the industry is not gaining in activity or prosperity. Prices are rather weak. If industries in general were expanding and prosperity were on the increase, the upward trend would probably be reflected in growing activity in iron and steel and in strong prices for these products. The absence of this condition is an unfavorable indication."

The Cleveland "Trade Review" in its weekly outline of the steel trade speaks in the same qualified way, saying: "Only the automotive industry of the four major outlets for iron and steel is a noteworthy buyer at this time, but the aggregate demand from small and moderate-size users is sufficient to temper the seasonal second quarter let-down into a gentle diminuendo. Unless the railroads, the oil country and the building industry develop a spurt, it will be to small consumers that the markets will look for their support. But this may prove no mean reliance, judging from current demand for bars, which are the most ubiquitous of all finished steel products, and the chief purchase of small metal working plants. At present, the volume of bar business is probably equal to that in other heavy finished lines combined."

A quiet state of trade is also indicated by various other trade statistics. In some cases these show an expanding volume of business, yet leaving it moderately smaller than in the corresponding period of either of the two years preceding. A notable instance of the kind is found in the loading of revenue freight on the railroads of the United States. The American Railway Association has the present week given out the figures for the week ended May 12, and it appears from these that the loading of revenue freight for that week reached the million-car mark for the first time so far this year, total loadings having aggregated 1,001,983 cars. This looks encouraging enough, but when the inquiry is pushed a step further, it appears that even at the figure given the total is 27,441 cars below that for the corresponding week in 1927 and 27,765 cars below that for the same week two years ago. Perhaps the most encouraging sign of all is that coal production appears to be slowly creeping up, notwithstanding that labor troubles still abound in several of the States. The output is now closely approaching that of the same week a year ago. Of course, that is not saying much, bearing in mind that comparison is with the period in 1927 when there was a general suspension of mining at the unionized bituminous coal mines throughout the country, by reason of the strike then prevailing, and when the output as a result was heavily reduced. But at least the comparisons are a great improvement over those for the month of April, when there was a further heavy falling off in the quantity of coal produced the present year, on top of the big loss last year.

That soft coal production is now closely approaching that of a year ago appears from the figures of the United States Bureau of Mines so far reported for the different weeks of May. For the week ending May 5, according to these reports, the total production of bituminous coal the present year was 8,174,000 tons against 8,185,000 in the corresponding week of last year and for the week ending May 12 it was 8,382,000 tons against 8,402,000 tons, while for the week ending May 19 the output is estimated at about 8,200,000 tons against 8,273,000 tons. With coal tonnage slowly increasing from the very low levels recently reached, returns of railroad earnings will also perhaps soon be getting better. Some of the roads are already showing improved comparisons in the returns of earnings just coming to hand for the month of April, several of which have been received the present week. In the spring wheat sections of the Northwest all the roads are giving a good account of themselves, as previously pointed out, because of the splendid harvest of spring wheat gathered in that territory last season, thereby increasing the purchasing power of the population in the favored sections besides adding to the tonnage in grain.

It is pleasing to be able to vary the monotony of having to report increases in brokers' loans to a new high peak, week after week, in now finding it possible to say that the present week, for a change, there has been no further increase, but a substantial reduction. The falling off for the week ending Wednesday night has been $45,953,000. Obviously, the contraction is to be ascribed to the extensive liquidation which occurred on the Stock Exchange last week and the early part of the present week. The decrease, however, is only a small step in the right direction and it still leaves the total of these loans the largest on record excepting only that of the previous week. Considering the extent of the

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antecedent expansion, this week's contraction will be of little consequence unless it shall be followed by other decreases until the amount once more gets back to a figure which shall no longer be unduly large. The drop during the week has been from a grand total of $4,502,044,000 to $4,456,091,000 and the magnitude of both totals is apparent. At $4,-456,091,000 May 23 1928 comparison is with only $2,964,650,000 on May 25 1927, showing an expansion during the twelve months of $1,491,441,000. Increases are found, as we have many times pointed out, under all the different categories. The loans made by the 46 reporting member banks in New York City on their own account have run up during the year from $932,161,000 to $1,247,360,000; those made for account of out-of-town banks have advanced from $1,172,589,000 to $1,607,186,000, while those made "for account of others" have expanded most of all, having risen from $859,900,000 to $1,-601,545,000.

The figures given relate, of course, to the member banks. In their own statement, the Reserve Banks show the same characteristics and features as in all other recent weeks. The Reserve institutions are still disposing of their holdings of U. S. Government securities and latterly have also been reducing their holdings of bankers' acceptances, without, however, diminishing to any substantial extent the amount of Reserve credit in use, the result being simply to induce the member banks to extend their own borrowings at the Reserve Banks. This direct borrowing by the member banks is reflected in the discount holdings of the twelve Reserve institutions. During the week these discount holdings further increased in amount of $40,060,000, and the total of these discounts now stands at $847,472,000, as against only $428,620,000 on May 25 1927, having thus nearly doubled during the year.

Because of the $40,060,000 of new borrowing by the member banks, the sale of $31,839,000 more of Government securities by the Reserve Banks and the reduction during the week by $16,730,000 of their open market purchases of acceptances had the effect of reducing total bill and security holdings by no more than $8,509,000, the total of the bill and security holdings now standing at $1,409,505,000 against $1,418,014,000 May 16, and comparing with only $988,510,000 on May 25 1927. Deposits of the twelve Reserve institutions (representing mainly the reserve accounts of the member banks) fell during the week from $2,434,153,000 to $2,416,535,000 and the amount of Federal Reserve notes in circulation was reduced from $1,583,095,000 to $1,579,-383,000, but gold holdings also further declined from $2,640,809,000 to $2,633,292,000.

Since the Reserve Banks have been engaged in their second attempt the present year to regulate Reserve credit by the sale of U. S. Government securities, say on about April 11, seeking thereby to reduce the amount of funds at command of the market, they have disposed of no less than $147,535,000 of U. S. Government Bonds, these holdings now (May 23), being down to $230,481,000 against $378,-016,000 on April 11. In the same interval they have also reduced their holdings of acceptances bought in the open market by $31,033,000, these holdings now being only $330,562,000 as against $361,595,000 on April 11. Adding this $31,033,000 to the $147,-535,000 of Government bonds sold, $178,568,000 altogether has been withdrawn. But what has been the effect? Solely and simply that to make good the loss the member banks have enlarged their own borrowings at the Reserve institutions, not alone to the amount of the loss, but to a considerable additional extent, as is proved by the fact that the discount holdings of the twelve Reserve banks have risen in the sum of no less than $228,793,000. The final result, therefore, is that there is fully $50,000,-000 more of Reserve credit in use than when the operation began, and this, too, in face of the advance in the rediscount rates of the Reserve Banks, showing how inefficacious and useless the whole performance has been. To present the situation in the particular mentioned at a glance, we repeat the following tabular statement, given by us two weeks ago, but with the later figures inserted:

BILL AND SECURITY HOLDINGS OF FEDERAL RESERVE BANKS

	May 23.	April 11.	Inc. or Dec.
	$	$	$
Bills discounted—			
Secured by U. S. oblig	574,589,000	391,357,000	Inc. 183,232,000
Other bills discounted	272,883,000	227,322,000	Inc. 45,561,000
Total bills discounted	847,472,000	618,679,000	Inc. 228,793,000
Bills bought in open mkt	330,562,000	361,595,000	Dec. 31,033,000
U. S. Govt. securities—			
Bonds	56,528,000	56,609,000	Dec. 81,000
Treasury notes	85,160,000	151,763,000	Dec. 66,603,000
Certifs. of indebtedness	88,793,000	169,644,000	Dec. 80,851,000
Total U. S. Govt. sec	230,481,000	378,016,000	Dec. 147,535,000
Other securities	990,000	990,000	------------
Total bills & securities	1,409,505,000	1,359,280,000	Inc. 50,225,000

It will be seen from the foregoing that total bill and security holdings May 23 were $1,409,505,000 against only $1,359,280,000 on April 11 when the operation began. What happened, as just explained, has been that while the twelve Reserve Banks parted with $147,535,000 of Government bonds and with $31,033,000 of acceptances, making $178,568,000 together, the member banks obtained from these same Reserve Banks $228,793,000 additional on discount applications. But that is only part of the story. No less than $183,232,000 of the additional discounts were obtained on the security of U. S. Government obligations. That is evident from the fact that the total of discounts secured by U. S. obligations is now $574,589,000 as against only $391,357,-000 on April 11.

Thus we have another demonstration of how the thing works in a circle. The Reserve institutions sell $147,535,000 of their holdings of U. S. Government securities to the banks, the latter pay over the money and then proceed to get it back by pledging these same Government bonds with the same Reserve Banks and obtaining loans upon them. It only remains to add that the additional borrowing on U. S. obligations occurred mainly at the Federal Reserve Bank of New York. The New York Reserve institution now holds no less than $250,948,000 of discounts secured by U. S. obligations, as against only $143,804,000 on April 11, an increase in the interval of $107,144,000. If we went back to March 21 we would find that at that time the New York Reserve institution held no more than $55,250,000 of discounts on the pledge of Government collateral. In other words, during these two months $195,698,-000 additional has been borrowed at the New York Federal Reserve district on the pledge of Government collateral. That tells the tale of what has been going on.

As to the course of the stock market, liquidation with extensive declines in prices continued the order of the day early in the week, but after Tuesday the pressure ceased, and since then considerable recoveries have occurred and the market has regained tone

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and strength. The further drop on Monday and Tuesday, following the collapse of last week, was of large extent and the market was exceedingly weak on both days. The aeroplane stocks were particularly hard hit and plunged downward with great violence, though as a matter of fact the entire list was under pressure and declined in drastic fashion.

When the market opened on Monday, after having been closed on Saturday in order to enable brokerage houses to catch up on arrears of work, it was confronted by a number of adverse circumstances. Call money on the Stock Exchange commanded 6% and indeed ruled at that figure all week. In addition the action of the Interstate Commerce Commission in ruling against the acquisition of the Erie RR. by the Chesapeake & Ohio, though permitting taking over of Pere Marquette, had a depressing effect on the stocks of all the roads affected. Chesapeake & Ohio stock sold down to 198 as against 205 on Friday; Pere Marquette sold down to 140 from 146 on Friday, while Erie common dropped to 56½ from 58¾ on Friday; Nickel Plate fell to 138 from 140½; for the time being the whole railroad share list suffered as a consequence. On Tuesday the news that the U. S. Supreme Court had granted a stay of the Federal Statutory Court's decree increasing the fare on the subway and elevated lines of the Interborough Rapid Transit Co. in this city from five cents to seven cents, caused a sharp break in Interborough stock, which opened at 46 Tuesday morning against 52¼ at the close Monday afternoon, and tumbled still lower to 39½; it also had a depressing effect on all the other city traction shares.

On Wednesday, however, the pressure on the market ceased, the weakly held stocks having evidently been shaken out, besides which considerable covering of short commitments occurred. The recovery made further progress on Thursday and, as a matter of fact, the rebound was so sudden and decided as to cause surprise and also to inspire confidence in the underlying strength of the market. On Friday much was made of the fact that the Federal Reserve statement, issued after the close of business on Thursday, showed a considerable reduction in the total of brokers' loans, and this infused new vim and vigor into the market, leading to a further upward movement in prices.

Business has been on a reduced scale through the week, aggregate sales on Monday having been 2,671,540 shares, on Tuesday 3,095,160 shares, on Wednesday 2,812,210 shares, on Thursday 3,047,150 shares, and on Friday 3,113,000 shares. The sales on the New York Curb Market have also been on a reduced scale, being 970,755 shares on Monday, 825,554 shares on Tuesday, 938,958 shares on Wednesday, 809,525 on Thursday, and 944,475 shares on Friday. As on previous occasions the volume of trading diminished, whenever the market displayed weakness, besides which the fact that the Exchange closed each day at 2 o'clock instead of at 3 o'clock undoubtedly served to curtail dealings. The early closing hour occasioned so much dissatisfaction that the Governing Committee of the Exchange on Wednesday announced that beginning with Monday next, full day sessions would be resumed, the Exchange remaining open until 3 o'clock as of old.

Owing to the sharp recoveries, the net changes for the week are in most cases comparatively small. The aeroplane stocks covered a wide range during the week as already indicated. Curtiss Aeroplane, which closed at 145 on Friday of last week, tumbled to 118½ on May 22, then recovered to 144¾, yesterday closing at 137¾. Wright Aeronautical, which closed on Friday of last week at 202½, dropped to 167 on May 22, recovered to 192 on May 24 and closed yesterday at 186½. Radio Corp. also went through specticular performances. After closing at 203 on Friday of last week, it touched 172⅜ on May 22, then moved up to 204½ yesterday, and closed at 203. The railroad shares were weak with the rest of the list on Monday and Tuesday, but also shared in the upward reaction. N. Y. Central was as low as 178 on May 22, but closed yesterday at 180⅜ against 185⅞ the previous Friday; Southern Pacific closed yesterday at 125½ against 126 the previous week; Texas & Pacific at 136¾ against 136; Missouri Pacific at 63½ against 63¼; Rock Island at 117¾ against 116¾; Great Northern at 103 against 104⅞; Union Pacific at 201⅜ against 200¾; Wabash at 90¼ against 94¼; Balt. & Ohio at 114⅜ against 115⅞; Lehigh Valley at 107½ against 108; Reading at 110¼ against 114½; Lackawanna at 140¾ against 144¾; N. Y., Chicago & St. Louis at 135¼ against 140½; Chesapeake & Ohio at 195⅞ against 205; Canadian Pacific at 214½ against 213; Del. & Hudson at 210 against 212¼, and Atchison at 191½ against 193½.

Among the motor stocks General Motors suffered severely in the early break, touching 185⅛ on May 22, but closed yesterday 191¼ against 193¾ the previous Friday. The motor stocks generally have been among the firmest in the list, Chrysler closed yesterday at 79 against 79 the week before; Studebaker closed at 80½ against 77⅝; Hudson Motor at 88⅛ against 88¾; Hupp at 56 against 57¼; Mack Trucks at 90 against 89½; Nash at 92 against 92⅝, and Packard at 75⅜ against 76⅜. In the case of the rubber shares Goodyear Tire & Rubber closed at 52¼ against 52½, and the pref. at 97⅞ against 96; Goodrich com. closed at 86½ against 90; U. S. Rubber com. closed at 42¼ against 43⅜, and the pref. at 79 against 76⅞.

The steel stocks were on the whole well maintained. United States steel closed at 146⅞ against 145¾ the previous Friday; Bethlehem Steel at 62¼ against 62½, Republic Iron & Steel at 60¼ against 58½, Crucible Steel at 85½ against 86 and Ludlum Steel at 65 against 64½. The copper stocks excelled all others in strength on the advance in the price of the metal and the most of them reached the highest figure of the year. American Smelting & Refining closed yesterday at 193⅞ against 192⅛ the previous Friday; Anaconda at 72¾ against 69¼, Cerro de Pasco at 74½ against 69¼, Calumet & Arizona at 106¾ against 104½, Kennecott at 94 against 90⅞, and Green Cananea at 125⅞ against 121⅝. Among the Oil stocks Houston Oil closed yesterday at 149½ against 143 the previous week; Standard Oil of N. J. at 46⅛ against 45¼, Marland Oil at 39½ against 39, Pan American & Transport at 48 against 48, and Mid-Continental Petroleum at 32⅛ against 31.

The close inter-relations existing between the American and the European securities markets was vividly illustrated the early part of the past week by sympathetic movements at almost all centers with the further collapse at New York. On the London Stock Exchange the trading of the first two

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sessions revealed pronounced weakness in the recent speculative favorites. Gramophone, artificial silk, tobacco, chemical and cable shares all were quoted at lower levels. Oil stocks also were weak, while home rails continued flat. The gilt edged security section held firm, as it had not participated in the broad upward sweep of the past two months. A better tone was evident in Wednesday's trading. concurrent with the recovery here, with American buying again reputed a strong influence. Improved advices from New York gave impetus to the upward movement the rest of the week with the speculative favorites once more leading the march.

The movement of prices on the Paris Bourse followed roughly the same course, but with the decline of Monday and Tuesday a good deal sharper. Selling orders from professional bears swamped the market and the smaller holders soon followed suit, leading to drastic recessions in practically every section. The heaviness of the London market and the uncertainty at New York were given as the reasons for the downward movement. Agitation was again apparent Wednesday, but calm and quiet trading finally set in with the volume of shares dealt in greatly diminished. The Berlin Boerse acted independently last Monday, showing strength because of the favorable results of last Sunday's elections. Sympathetic response was merely delayed, however, as prices began to drop Tuesday, the downward turn culminating in losses of thirty to forty points in a few speculative issues. A firmer tendency set in Wednesday with much American buying reported.

There was much conjecture during the past week at all European centers regarding the basic causes of the simultaneous moves in the important American and European securities markets. It was pointed out in some quarters that it merely marked a return to the pre-war status when widespread speculation for a rise in stocks was apt to be common to all markets. These concurrent movements were interrupted by the war and in the last decade the stock exchanges at London, in Central Europe, the Latin nations and America have all gone their separate ways. It is significant that in the present resumption of parallel movements, every market ascribes much of its buying to orders from other centers. London finds New York and Berlin of great influence. Paris cables make continuous mention of heavy orders from New York and London. Berlin apparently receives support both from America and from Eastern Europe. Even the smallest markets on the Continent find traces of the ubiquitous influence of the vast speculation at New York.

Negotiations between the United States Government and the other great powers looking toward the conclusion of an anti-war treaty reached a further stage last Saturday when the British reply to the American note of April 13 was received in Washington. Identical notes were addressed by Washington at the time to the Governments of Great Britain, Germany, Italy and Japan. These notes communicated all exchanges that had taken place between France and the United States on the basis of the suggestion originally made by Foreign Minister Briand of France for a "Pact of Perpetual Friendship" between the two Republics. Secretary Kellogg invited the consideration and the adherence of the four powers and also communicated a draft treaty which provided for the sweeping renunciation of all war as an instrument of national policy. The French Government a week later submitted a second draft treaty, embodying the same principles, but with reservations regarding French commitments under previous treaties and under the Covenant of the League of Nations. The first reply to the Kellogg proposal was received from Germany on April 27 and was quickly seen to follow the French lead as to reservations even though the principle of a universal peace treaty received hearty endorsement. Italy's reply was received May 5, Premier Mussolini also expressing lively sympathy with the Kellogg plan, but suggesting a conference of jurists to provide a treaty text suitable to all Governments.

The British reply of May 19 was looked upon very generally as an attempt to reconcile the American and French draft treaties. Sir Austen Chamberlain, the Foreign Secretary, welcomed the American suggestion on behalf of his government and promised that the movement would be supported to the utmost. "After making a careful study of the text contained in your Excellency's note and of the amended text suggested in the French note," Sir Austen continued, "his Majesty's Government feel confident that there is no serious divergence between the effect of these two drafts. This impression is confirmed by a study of the text of the speech by the Secretary of State of the United States which he delivered before the American Society of International Law on April 28." Referring to Article 1 of the American draft treaty, the note says the British Government "do not think that its terms exclude action which a State may be forced to take in self defense." As regards the text of the second and final article in the American draft treaty, no appreciable difference was found between the American and French proposals.

The reservations suggested in the French draft treaty were next taken up in the British reply. The French suggestion that an article be added to the treaty providing that violation of the treaty by one of the parties should release the remainder from their obligations under the treaty toward that party, appeared to receive the support of the British Government. "His Majesty's Government," the note said, "are not satisfied that if the treaty stood alone, the addition of some such provision would not be necessary." An amendment to the treaty was not considered indispensable, as "means can no doubt be found without difficulty of placing this understanding on record in some appropriate manner so that it may have equal value with the terms of the treaty itself." The point was nevertheless insisted upon as one of importance "because of its bearing on the treaty engagements by which his Majesty's Government are already bound." The machinery of the Covenant of the League of Nations and of the Treaty of Locarno was described in the note as going somewhat further than a renunciation of war as a policy in that they provide certain sanctions for a breach of their obligations. "A clash," the note continued, "might thus conceivably arise between existing treaties and the proposed pact, unless it is understood the obligations of the new engagement will cease to operate in respect of a party which breaks its pledges and adopts hostile measures against one of its co-contractants." The note specifically declared, moreover, that British respect

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for the obligations arising out of the Covenant of the League of Nations and out of the Locarno treaties is fundamental. "Our position in this regard," Sir Austen said, "is identical with that of the German Government as indicated in their note of April 27."

The note continued with a reservation of its own, which apparently need not be written into the treaty, but must nevertheless be clearly understood. This concerned the language of Article I in the American draft treaty which simply provided for the renunciation of war as an instrument of national policy. "There are certain regions of the world," the note said, "of which the welfare and integrity constitute a special and vital interest for our peace and safety. His Majesty's Government have been at pains to make it clear in the past that interference with these regions cannot be suffered. Their protection against attack is to the British Empire a measure of self-defense. It must be clearly understood that his Majesty's Government in Great Britain accept the new treaty upon the distinct understanding that it does not prejudice their freedom of action in this respect. The Government of the United States has comparable interests, any disregard of which by a foreign power they have declared that they would regard as an unfriendly act. His Majesty's Government believe, therefore, that in defining their position they are expressing the intention and meaning of the United States Government."

Sir Austen pointed out further that the proposed treaty from its very nature is not one that concerns his Majesty's Government in Great Britain alone, but is one in which the joint and simultaneous participation of the Dominions and the Government of India would be requisite. All the Governments were said to be in cordial agreement with the general principle of the proposed treaty. Confidence was expressed in the note, therefore, "that on receipt of the invitation to participate in the conclusion of such a treaty they, no less than his Majesty's Government in Great Britain, will be prepared to accept the invitation." In summing up, Sir Austen declared that the British Government finds nothing in existing commitments which prevents its hearty co-operation in this new movement for strengthening the foundations of peace. Great Britain, he concluded, "will gladly co-operate in the conclusion of such a pact as is proposed and is ready to engage with the interested Governments in the negotiations which are necessary for that purpose."

Official circles in Washington, according to a dispatch of last Sunday to the New York "Herald Tribune," considered the British point of view "so acceptable that complete agreement between the United States and Great Britain would be possible." So far as Great Britain is concerned, it was believed likely that the treaty itself would stand in the simple form originally drawn up by Secretary Kellogg. "The British requirements, as mentioned in Sir Austen's note," the dispatch added, "can all be met, it is believed, by an exchange of diplomatic notes or mention in the preamble of the treaty or by a formal statement of intentions, to be deposited when the treaty is signed." The diplomats attached to the Quai d'Orsay likewise appeared to be entirely satisfied with the British reply. A Paris dispatch of May 20 to the New York "Times" explained that the French "take the position that they never stood on the form their reservations would take, but that what they wished to establish was the force of those reservations. It is not difficult to see how the French regard Sir Austen Chamberlain's positions as much nearer M. Briand's position than to Mr. Kellogg's." The British reference to the necessity of allowing no infringement of their right to protect certain districts was taken in Paris as relating to Gibraltar, Suez, Egypt and Singapore, or generally speaking, to Britain's route to the East.

The intimations contained in Sir Austen's note regarding the Dominion Governments and the Government of India were promptly heeded by Secretary of State Kellogg. Invitations to adhere to the proposed multilateral treaty renouncing war as an instrument of national policy were dispatched from Washington to the Governments of Australia, Canada, the Irish Free State, New Zealand, South Africa and India on May 21. An announcement by the State Department on the same day explained that these Governments had been invited to become original parties to the treaty. The notes, as published yesterday, contained a statement of what has occurred, an explanation that Sir Austen recommended that the Governments which make up the British Commonwealth be approached, and an invitation to adhere to the compact. Washington dispatches made it clear at the same time that the State Department will be in a position to determine its next step when all the replies have been received.

A triumph for the moderate Socialist Party of Germany was recorded in the national Parliamentary elections held in the Reich last Sunday. Internally the victory of Germany's strongest political party means the passing of the old coalition cabinet for one dominated by the Socialists and headed by their national leader, Otto Braun, Premier of Prussia. And externally the result was viewed as indicating an alliance of the political parties favorable to the Dawes Plan, the Locarno security treaties, the Kellogg anti-war compact and the League of Nations. The ballots cast in the election numbered approximately 30,500,000, and of these the Socialists received some 9,000,000, or 1,200,000 more than in the last Parliamentary election four years ago. This means a gain of 21 members in the new National Legislature, bringing the total for the Socialists up to 152 members. The Nationalist Party suffered a corresponding defeat, the number of their representatives being cut from 111 to 73. The new Reichstag will have 493 members and will be dominated by a coalition of the Socialists, the Populist Party, the Catholic Centre and the Democratic Party. These four will hold 283 seats. Dr. Gustav Stresemann, as the leader of the People's Party, will be retained as Foreign Minister and will be in an even stronger position to continue his policy of general European conciliation and economic integration than before the elections.

The point of greatest significance in the German elections was considered by observers to be the sharp rebuke administered by the German people to the reactionary element as embodied in the Nationalist Party. The Monarchistic leanings of the Nationalists entered into the result to some extent, but the chief element was said to be the general dissatisfaction with the high costs of living resulting from the tariffs and taxation imposed by the Nationalist Government on behalf of the big agrarian interests.

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"Harsh treatment was accorded the factions composing the Marx Cabinet," a Berlin dispatch of May 21 to the New York "Times" said, "merely because the bulk of the electorate considered them guilty of having permitted the Nationalists to enact duties on foodstuffs and other imposts that bore heavily on the masses of the people." The Nationalist attacks on the Locarno pacts and the League of Nations also contributed somewhat to their downfall, it was declared, as "German Democracy obviously is safer in the hands of Dr. Otto Braun than in those of Count Westarp and his Junkers." The new Reichstag will meet for the first time between June 10 and June 15, and the members of the present Marx Cabinet will retain their portfolios until the day before the assemblage convenes. Besides the Socialists and the Nationalists, the more important parties in the National Legislature will be the Catholic Centrists with 62 votes, the Communists with 54 votes, the People's Party with 44 votes, the Democrats with 25 votes and the Economic Party with 23 votes.

Germany's swing away from Nationalism and the strengthening of the Left parties was looked upon in Paris as indicating a new and even stronger development of the policy of peace and co-operation which began four years ago. "During these years since Locarno," a Paris dispatch of Monday to the New York "Times" said, "an obstacle to further reconciliation has always been the opposition of the German Nationalists and French suspicion of their strength and their hold on the Government of that Republic. To that suspicion the elections must give some check." It was considered certain in Paris, the dispatch added, that the only Coalition Government which can be formed must incline toward the Left on a solid Republican basis and with a program of international co-operation and adherence to the League of Nations. Official circles in the French capital admitted that the situation will lead almost at once to the question of the Rhineland occupation. Dr. Stresemann can now, it was said, come honestly and frankly to Paris and ask that some recognition of German loyalty to Locarno be accorded, "such, for instance, as the evacuation of the Coblenz zone." The situation in Germany is now held in Paris to be such as the French have always demanded if they were to be assured of the stability of the Republican regime there and the really pacific desire of the German people. It will be extremely difficult to refuse confidence to a Government founded on such a majority, and, though there is certain to be considerable bargaining, it is considered even to-day inevitable that the next step toward an increase in cordiality in the relations between the two nations must be made by France.

"Votes for flappers" were approved by the British House of Lords Tuesday by a majority of 79, indicating that women in Great Britain hereafter will receive the franchise at the age of 21 instead of 30, as heretofore. Thirty-five peers voted against the measure, which caused some surprise, inasmuch as Prime Minister Stanley Baldwin had asserted that the Conservative Government was pledged in honor to pass the bill. The opposition to the bill was based chiefly upon the plea that women would control the nation in the event of its passage, since there are about two million more women in Great Britain than men. Lord Birkenhead, who has consistently opposed the entry of women into politics, supported the measure, "not," he said, "with enthusiasm, but in a spirit of resolute resignation." He declared that he was still an unrepentant anti-feminist, but that he recognized the futility of dying for lost causes. To force an election on the issue, he continued, would mean a massacre of the Lords, so, having once started on the slippery slope of the female franchise, they might as well slide to the bottom with dignity instead of ridicule. Other Lords approved the bill, according to a London dispatch to the New York "Times," and said they looked forward to seeing Peeresses in the House of Lords.

Some degree of political uncertainty still prevails in France despite the sweeping victory gained by Premier Raymond Poincare at the elections held on the last two Sundays in April. The very fact that the balloting was such a personal triumph for the French Premier and Finance Minister appears to have caused the situation which makes this possible, as many Deputies were elected who had no distinct party affiliations. Efforts were made late last week to unite these Deputies in a strong Central Party which could command proper representation on the Grand Commissions of the Chamber and act as a unit in supporting the Government. The efforts failed, however, and some of the newly elected Deputies began to align themselves with the Radical Socialists, who may thus obtain greater power in the Government than would otherwise have been the case. All attempts to form a "Poincare bloc" were given up last Tuesday, when the three moderate parties which lie between the Radical Socialists on the Left and the Nationalists on the right decided that they would each continue to retain their individual independence and act according to their sympathies, leanings and interests. This decision, a Paris dispatch to the New York Times said, will ease the Cabinet situation by permitting a continuance of the present Ministers at their posts, since the Center parties will be unable to demand more representation. It also means, however, that when other than purely financial matters arise there is likely to be at times a very serious split in the majority which Premier Poincare at present enjoys.

Increased interest is being taken, meanwhile, in the actual date of franc stabilization, which is now apparently imminent. This process will merely legitimize the existing state of affairs, as it is known that M. Poincare intends to submit stabilization at the present exchange rate to the Chamber of Deputies. Financial Paris expects the reversion to the gold standard to take place next July, according to press reports. The announcement will have an important effect on the Bank of France, as that institution will no longer be compelled to purchase foreign exchange bills in order to maintain the rate, but will be able to allow the natural play of gold imports and exports to effect any necessary adjustments. Ample preparations have been made by the Bank for the formal announcement, these taking the form chiefly of huge gold imports, some $200,000,000 being drawn from America alone in the past three months. The recent French Government 10,000,000,000 franc bond flotation will also aid the Bank of France. The French Treasury also has attained a position of exceptional strength, due chiefly to the increasing Government revenues. The receipts for April were 3,459 million francs, com-

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pared with 2,687 millions in March and 2,967 millions in April last year.

Developments in China the past week have again presented a two-sided picture, with the internecine struggle between the Nanking and Peking factions proceeding on the one hand, while on the other hand foreign Governments again gave every indication of a determination to protect the lives and property of their nationals. Diplomatic representations were made in great profusion, both between the two Governments of China and between these two Governments on the one side and the Governments of Japan and the United States on the other. Japan, moreover, reinforced its unequivocal statements of intentions with additional movements of troops to the Chinese province of Manchuria, where Japanese interests are very extensive.

The armies of the Kuomintang, or Nanking Nationalist Party, continued their advance toward Peking, the old capital, where Marshal Chang Tso-lin holds out with his Fengtien cohorts. Under the triple leadership of General Chiang Kai-shek, the Nationalist commander who captured the native city of Shanghai in March last year, Marshal Feng Yu-hsiang, whose allegiance is always uncertain and who is derisively called the "Christian General," and of General Yen Hsi-shan, Governor of Shansi Province, the Southerners were reported to be sweeping toward Peking at an astonishing rate early this week. Military reports from the interior of China are, however, extremely uncertain, and the Northerners were able to claim three victories over the Southern forces as the week advanced. The Southerners were beaten Thursday, the reports said, in the vicinity of the city of Hokien, about 100 miles south of Peking. The fall of Peking and its seaport Tientsin, was thus made far more uncertain than had been thought previously.

Peace overtures were made repeatedly by the Manchurian overlord, Chang Tso-lin. He attempted late last week to gain at least the benevolent neutrality of the Shansi Governor, Yen Hsi-shan, but General Yen replied that only the retreat of Chang into Manchuria could insure peace. An official statement was issued by the Foreign Office of the Peking Government Monday, laying the blame for the difficulties on the Southerners and particularly on Feng Yu-hsiang. "Peace cannot reign," the statement said, "until the Southerners are broad-minded enough to give up the idea that they are the patented nationalists who are characterized by every conceivable, high-sounding adjective that the most up-to-date political vocabulary can boast." As an indication that Chang's peace efforts were continuing, a Peking dispatch of Wednesday to the New York "Times" cited "the secret departure from Peking of Sun Su-wei, Civil Governor of Chili Province, for Shanghai to negotiate with the Nanking Nationalist regime for cessation of hostilities."

The most important developments in the Chinese imbroglio were, however, the several declarations by the Tokio and Washington Governments respecting the protection of their nationals. The first of these was addressed by Japan to both the Peking and the Nanking Governments in China. The factional disturbances, the notes said, "threaten to spread to the Peking and Tientsin districts, and it is feared that Manchuria may be affected. The Japanese Government attaches the utmost importance to the maintenance of peace and order in Manchuria, and are prepared to do everything in order to prevent the occurrence of any such state of affairs as may disturb that peace and order. Under these circumstances, should disturbances develop further in the direction of Peking and Tientsin and the situation become so menacing as to threaten peace and order in Manchuria, the Japanese Government possibly will be constrained to take appropriate and effective steps for the maintenance of peace and order in Manchuria."

The notes were interpreted in Shanghai as a virtual declaration by Japan of her intention to establish a protectorate over Manchuria. One practical and immediate effect of the declaration was seen to be the deprivation of Marshal Chang Tso-lin's liberty of action in the case of a possible retreat into Manchuria. In this sense the Japanese action was considered favorable to the Nationalists. Subsequent advices from Tokio to the New York "Times" indicated that Japan had advised Chang Tso-lin to avoid battle and withdraw peacefully into Manchuria. This he declined to do, expressing, instead, every intention of holding on to Peking even though it meant risking a decisive battle. The Japanese meanwhile concentrated their Manchurian garrison at the railway line of the border of Manchuria near Mukden, and sent additional troops from Shantung Province and from Japan. Resentment over these actions was general among the Chinese people, both in the South and the North, and boycotts were established in many places.

The United States Government, through Minister John Van A. MacMurray, notified both the Chinese factions on May 18 that lawless, uncontrolled elements or armed forces cannot be permitted to come into dangerous contact with American nationals in the foreign areas of Peking and Tientsin. The regular policy of the United States of advising its nationals to withdraw from the zones of actual hostilities had been followed, Mr. MacMurray pointed out, and several thousands of Americans had accordingly concentrated at Tientsin. The American Government had stationed defensive forces at that place, he continued, and these were charged with the responsibility of protecting its citizens. Accordingly, he requested "that only trusted troops and commanders of unquestioned loyalty to China's welfare may be employed in the event of any operations in the neighborhood of Tientsin." Mr. MacMurray, it was explained in Washington, acted on his own initiative in sending the two memorandums to the Chinese Governments, but full approval of his steps was expressed by Secretary of State Kellogg. It was subsequently revealed in Washington that the United States Government had also made a separate demand for the arrest and execution of the murderer who shot Dr. Walter F. Seymour at Tsining, China, on April 25. A reply to Mr. MacMurray's note was made by the Peking Foreign Minister, Dr. Lo Wen-kan, on May 19. In it the United States was assured that so far as the Northern Government was concerned, there would be "no act at variance with international usage." The Nanking Foreign Minister, General Hwang-fu, resigned his office Tuesday, leaving this and other diplomatic difficulties to his successor.

A Cabinet crisis was precipitated in Greece, Tuesday, by the sudden and dramatic re-entry into public

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life of the former Liberal Premier, Eleutherios Venizelos, who had been in retirement for the past six years. A bitter factional feud has been dormant at Athens for the past few months, according to a dispatch of Tuesday to the New York "Times," but has again flared out with the announcement of the return of M. Venizelos. In a declaration issued to the public, the former Premier made it clear that he felt himself compelled to recall his previous statement of retirement. "With complete frankness," the dispatch added, "he served notice on both opponents and supporters that he would in the future assume the leadership of the Liberal Party." This was viewed by M. Kafandaris, the Finance Minister and nominal leader of the Liberals, as a direct challenge, and as a test of strength he declared his intention of resigning both the chairmanship of the party and his portfolio. Premier Zaimis first refused the resignation, but was compelled to change his mind when five other ministers followed M. Kafandaris's lead. The Premier thereafter tendered his own resignation, and with it that of the whole Government to President Konduriotis. M. Venizelos informed the Associated Press Thursday that nothing is further from his desire than to form a Cabinet. "If there is no other solution, however, he said he would undertake the task." Some apprehension was expressed in London over the return of M. Venizelos, whose name, the London "Times" said, "is a symbol of glory to some, hatred to others, and discord to all."

A situation of considerable uncertainty has arisen between the Central American republics of Honduras and Guatemala, as a result of the failure of a mixed commission to settle the ancient boundary dispute between the two countries. Patriotic demonstrations were general throughout Honduras last week, and the agitation, directed very pointedly against Guatemala, was believed by some observers to contain elements of danger. Guatemalan citizens were leaving the country in appreciable numbers, owing to the nationalist propaganda and the "defense" societies that were being organized in every town. The mixed commission met under the chairmanship of Roy T. Davis, United States Minister to Costa Rica, in whose hands as mediator the final decision now rests, but according to a Tegucigalpa dispatch to the New York "Herald-Tribune," both sides maintained an attitude that no concessions could be made. Mr. Davis sailed from Colon May 13 bound for a Washington conference with the State Department in a further study of questions involved in the Guatemala-Honduras boundary dispute.

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy and Austria; 5½% in Norway; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden, and 3½% in France and Switzerland. In London open market discounts are 3 13-16@3 15-16 for short and 4% for long bills, against 3⅞@3 15-16% for short and 4% for long on Friday of last week. Money on call in London was 4% on Wednesday, but down to 2⅞% yesterday. At Paris, open market discounts continue at 2⅝%, and in Switzerland at 3 5-16%.

The Bank of England in its statement the present week shows a gain in gold of £240,652 and an increase in notes in circulation of £230,000, leaving the addition to the reserve of gold and notes in the banking department only £10,000. The ratio of reserve to liabilities again rose, this time from 40.91% to 41.27%. This time last year the ratio was only 30.85%. Public deposits decreased £6,069,000, while other deposits gained £5,141,000. Loans on Government securities increased £5,000 but loans on other securities declined £921,000. Gold holdings now total £162,187,487, against £152,540,040 in 1927 and £149,007,391 in 1926. Notes in circulation aggregate £135,064,000, which compares with £135,858,775 and £140,581,930 in 1927 and 1926, respectively. The Banks official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England report for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. May 23. £	1927. May 25. £	1926. May 26. £	1925. May 27. £	1924. May 28. £
Circulation	b135,064,000	135,858,775	140,581,930	148,182,610	125,731,915
Public deposits	13,095,000	19,759,090	20,220,399	15,778,615	15,490,091
Other deposits	100,517,000	98,356,360	103,041,828	106,715,868	104,551,347
Gov't securities	29,582,000	48,518,920	41,035,328	37,036,733	42,332,467
Other securities	54,925,000	50,919,442	71,816,648	75,041,509	73,302,269
Reserve notes & coin	46,872,000	36,431,265	28,175,461	28,257,669	22,202,887
Coin and bullion	a162,187,482	152,540,040	149,007,391	156,690,279	128,184,802
Proportion of reserve to liabilities	41.27%	30.85%	22.87%	23%	18½%
Bank rate	4½%	4½%	5%	5%	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 the gold standard.

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

The Bank of France in its weekly return showed a decrease in note circulation of 723,933,000 francs, bringing the total of that item down to 58,995,408,500 francs, the lowest figure since the week of March 28th. For the corresponding week last year note circulation totaled 51,800,565,060 francs and the year previous 52,734,999,940 francs. There were no changes in the gold item this week. The State repaid the Bank 100,000,000 francs of its indebtedness reducing that item to 22,600,000,000 francs as against 26,600,000,000 francs and 35,900,000,000 francs, respectively in 1927 and 1926. The other items in the Bank of France's report for this week all showed increases as follows: Silver, 1,000 francs, bills discounted 385,980,000 francs, trade advances 71,461,000 francs, treasury deposits 121,117,000 francs, general deposits, 2,053,601,000 francs and divers assets 1,174,332,000 francs. Below we furnish a comparison of the various items of the Bank's return for three years past:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of		
Gold Holdings—	Francs.	May 23 1928. Francs.	May 25 1927. Francs.	May 26 1926. Francs.
In France	Unchanged	3,678,542,068	3,682,507,441	----------
Abroad-available	Unchanged	462,771,478	462,771,478	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,429	1,401,549,429	
Total	Unchanged	5,542,862,975	5,546,828,350	5,548,485,533
Silver	Inc. 1,000	342,945,668	344,426,262	334,934,708
Bills discounted	Inc. 385,980,000	2,071,680,304	2,192,928,051	4,583,689,162
Trade advances	Inc. 71,461,000	1,847,571,335	1,594,019,500	2,271,992,157
Note circulation	Dec. 723,933,000	58,995,408,500	51,800,565,060	52,734,999,940
Treasury deposits	Inc. 121,117,000	180,158,320	158,945,251	30,231,309
General deposits	Inc. 2053601,000	10,512,213,229	10,423,991,824	3,196,711,545
Adv. to State	Dec. 100,000,000	22,600,000,000	26,600,000,000	35,900,000,000
Divers assets	Inc. 1174332,000	29,657,191,687	19,017,526,524	3,599,269,184

The Bank of Germany in its report for the second week of May reports a decrease in note circulation of 251,829,000 marks, which reduced total note circulation to 3,987,108,000 marks, compared with the totals of 3,351,699,000 marks the corresponding date last year and 2,783,203,000 marks in 1926. On the other hand other daily maturing obligations expanded 2,992,000 marks and other liabilities

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18,674,000 marks. On the asset side gold and bullion fell off 98,000 marks while deposits abroad remained unchanged. Reserve in foreign currencies gained 15,371,000 marks. Bills of Exchange and checks declined 295,130,000 marks. Silver and other coin increased 15,110,000 marks, notes on other banks 5,749,000 marks, advances 20,495,000 marks and other assets, 8,325,000 marks. Below we furnish a comparison of the various items of the Bank's return for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	*Changes for Week.* Reichsmarks.	*May* 15 1928. Reichsmarks.	*May* 14 1927. Reichsmarks.	*May* 15 1926 Reichsmarks.
Gold and bullion.....Dec.	98,000	2,040,796,000	1,849,146,000	1,491,641,000
Of which depos. abr'd.	Unchanged	85,626,000	101,249,000	260,435,000
Res've in for'n curr...Inc.	15,371,000	212,913,000	106,172,000	272,288,000
Bills of exch. & checks.Dec.	295,130,000	1,986,536,000	1,905,426,000	1,248,982,000
Silver and other coin..Inc.	15,110,000	82,039,000	105,563,000	96,169,000
Notes on oth.Ger.bks.Inc	5,749,000	23,383,000	17,207,000	28,054,000
Advances............Inc.	20,495,000	59,741,000	16,209,000	9,341,000
Investments..........	Unchanged	94,004,000	92,860,000	89,022,000
Other assets.........Inc.	8,325,000	566,406,000	507,856,000	797,267,000
Liabilities—				
Notes in circulation..Dec.	251,829,000	3,987,108,000	3,351,699,000	2,783,203,000
Oth. daily mat. oblig.Inc.	2,992,000	463,541,000	625,136,000	671,655,000
Other liabilities......Inc.	18,674,000	208,191,000	258,423,000	218,033,000

A decidedly firm tone again prevailed in the New York money market the past week, both the demand and time loan departments reflecting the underlying strength. Trades in demand funds on the New York Stock Exchange were made at the undeviating rate of 6%, with some overflow, however, into the street market on Monday, Wednesday and Thursday, where trades at 5¾% were reported. Withdrawals were nominal early in the week, but some $20,000,000 of loans were called in by the banks Thursday. Time loans were quoted at 5½% for all maturities, revealing greater tightness than in the closing sessions of the previous week. Brokers loans against stock and bond collateral finally interrupted their upward march in the weekly statement of the Federal Reserve Bank on Thursday. Eleven successive increases had been shown in these tabulations, some of them of huge proportions. The total increase in these eleven weeks was more than $750,000,000. As against this, the figures issued Thursday revealed a decline for the week ended Wednesday of $45,953,000. Gold continued to flow outward during the week, the total exports being computed at $9,442,000.

Dealing in detail with the rates from day to day, there is nothing to say except to repeat what has been said above, namely, that the call loan rate on the Stock Exchange on each and every day of the week ruled at 6%, the remark applying to renewals as well as to original loans. For time loans rates have further advanced. On Monday the range was still 5¼@5½%, but on Tuesday the only rate quoted was 5½%, and this has been the figure the rest of the week. Commercial paper has felt the effect of last week's rise in the rediscount rates of the Federal Reserve Bank of New York from 4% to 4½%, and for four to six months names of choice character the quotation is now 4½@4¾%, with only very exceptional paper selling at the lower figure. For names less well known the quotation now is 4¾@5%. For New England mill paper the rate is 4¾%.

Rates for banks' and bankers' acceptances have remained unchanged at the higher figures put into effect last week. The posted rates of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks continue at 4⅛% bid and 4% asked for bills running 30 days and also for 60 and 90 days, 4¼% bid and 4⅛% asked for 120 days and 4⅜% bid and 4¼% asked for 150 and 180 days. Open market rates likewise remain unchanged as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills..........	4⅜	4¼	4⅜	4¼	4¼	4⅛
	90 Days Bid.	**90 Days Asked.**	**60 Days Bid.**	**60 Days Asked.**	**30 Days Bid.**	**30 Days Asked.**
Prime eligible bills..........	4⅛	4	4⅛	4	4⅛	4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks..........	4⅜ bid
Eligible non-member banks..........	4⅜ bid

The posted rate of the Acceptance Council for call loans against acceptances has again remained unchanged at 4½% throughout the week.

The Federal Reserve Board announced on May 24 that the discount rate of the Federal Reserve Bank of Cleveland had been increased from 4% to 4½%, effective May 25. 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 May 25.*	*Date Established.*	*Previous Rate.*
Boston	4½	Apr. 20 1928	4
New York..........	4½	May 18 1928	4
Philadelphia..........	4½	May 17 1928	4
Cleveland..........	4½	May 25 1928	4
Richmond..........	4½	Apr. 24 1928	4
Atlanta..........	4	Feb. 11 1928	3½
Chicago..........	4½	Apr. 20 1928	4
St. Louis..........	4½	Apr. 23 1928	4
Minneapolis..........	4½	Apr. 25 1928	4
Kansas City..........	4	Feb. 10 1928	3½
Dallas..........	4½	May 7 1928	4
San Francisco..........	4	Feb. 4 1928	3½

Sterling exchange has been slightly more irregular this week, but shows on the average very little change from a week ago. During the dull periods in the market the rate was inclined to go a slight fraction lower, but on every sign of real transactions there has been a return to higher quotations. The range this week has been from 4.87 25-32 to 4.88 for bankers sight, compared with a range of 4.87 11-16 to 4.88 last week. The range for cable transfers has been from 4.88 3-16 to 4.88⅜, compared with 4.88 1-16 to 4.88⅜ a week ago. While the firm money rates which have prevailed in New York since the beginning of the month have attracted some funds from London and other centers, neither this influence nor the increase in the Federal Reserve rediscount rate has curtailed in the least the flow of American money to Europe. Short-term month rates in Europe averaged slightly higher than a money ago, but a more important factor in sustaining the flow of American funds is the apparently attractive prices for European securities. The foreign exchange market has been reduced in effect to five days a week owing to the Saturday closings of the New York Stock Exchange, as international dealings in securities have been largely responsible for the increase in foreign exchange transactions the present year, especially since January. From Monday to Friday each week there is about an equal opposite flow of funds between New York and European centers attracted by the security markets, which should exert an equalizing influence on exchange quotations, yet sterling and the European foreign exchange quotations continue at a premium over the dollar owing to the large accumulation of dollar exchange in most European centers. Sterling and other exchanges in most foreign markets are relatively scarce, while dollar exchange is superlatively plentiful. There is some talk of a higher rediscount rate in London, but it is hardly to be expected that the Bank of England rate will be raised unless sterling exchange

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begins to reflect the high money rates here. Since sterling has not reflected these rates so far, it is hardly probable that it will do so now, particularly since New York bankers are expecting a lower level of money rates here not later than June 15. The present rates for sterling exchange are gratifying to British banking interests, as the premium on sterling over the dollar is large enough to insure that foreign central banks wishing to increase their gold holdings will fill their requirements in New York rather than in London.

The British note issues amalgamation plan involves no change in the traditional working of the British currency system. The Bank of England will continue to issue bank notes up to the amount representing gold coin and bullion for the time being in the issue department. In addition, the principle of a fixed fiduciary issue is retained with the amount limited to £260,000,000, with the exception named below. The fiduciary issue will be covered by Government securities and silver, the latter up to an amount of £5,500,000. Extra elasticity is provided by a clause authorizing the Bank of England to increase the fiduciary circulation up to any specified amount, subject to Treasury consent. Such consent is limited to a period of six months, but may be renewed from time to time up to a maximum of two years. Any further renewal is subject to consent of Parliament. London press dispatches state that the new bill when it becomes law may result in a change in the daily bullion returns of the Bank of England. As is well known, the practice adopted by the Bank of England is to disclose the origin and destination of sovereign shipments, but to give no information as to the origin and destination of gold bar shipments. The explanation of this difference in policy is that the Bank is under legal obligations to sell bars and may ask no questions with regard to them, whereas it is not obliged to pay out sovereigns, so that it is entitled to inquire the designation of the shipments. By virtue of the "currency and bank notes bill," the Bank of England will be in a position to demand information with respect to any gold held in England in excess of £10,000, whether bars or sovereigns. Thus the British bankers assume that once the bill becomes law the bullion returns will publish the origin and destination of all gold shipments, whether sovereigns or bar gold.

Probably the most interesting development pertaining to sterling exchange this week was the shipment of $5,000,000 in gold to England on the Mauretania by the National City Bank. This shipment is not mentioned in this week's official return made by the New York Federal Reserve Bank. Announcement of the shipment was not accompanied by any explanation as to its origin. This is the second large shipment of gold to London made by this bank in the past six months. The first shipment, which was made in December, totaled $7,500,000. General opinion is that the shipment was a special transaction, probably made on foreign order, in which case it would represent a purchase by some European central bank. Whether this is an isolated transaction or the beginning of an important movement is a subject of conjecture. This week the Bank of England shows an increase in gold holdings of £240,-652. On Tuesday the Bank of England sold £5,000 in gold bars. On Wednesday the bank bought £10,000 in Peruvian gold coin and exported £9,000 in sovereigns to India. On Thursday the bank bought £28,000 in gold bars. On Friday the bank bought £27,000 in bar gold and shipped £5,000 to Holland. At the Port of New York the gold movement for the week May 17-May 23 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $47,000 from Latin America and exports of $9,442,000, of which $7,066,000 was shipped to France, $2,250,000 to Argentina and $126,000 to miscellaneous places. There was no Canadian movement of gold either to or from New York. Canadian exchange continues at a discount, ranging this week from 5-64 to 9-64 of 1%. Montreal funds ruled toward the close of the week at a discount of 1/8 of 1%. At present levels it is believed that small shipments of gold may be made from Canada to New York.

Referring to day-to-day rates sterling on Saturday developed firmness after a weak opening. Bankers sight was 4.87 13-16@4.87 15-16, and cable transfers 4.88¼@4.88 5-16. On Monday sterling was in demand. Bankers sight was 4.87 13-16@4.88, and cable transfers 4.88 7-32@4.88 11-32. On Tuesday the market reacted slightly. The range was 4.87 13-16 @4.87 15-16 for bankers sight and 4.88 3-16@ 4.88 5-16 for cable transfers. On Wednesday the market was quiet but steady. The range was 4.87 25-32@4.87 29-32 for bankers sight and 4.88 3-16 @4.88 9-32 for cable transfers. On Thursday the market was irregular, but gained in firmness toward the close. Bankers sight was 4.87 13-16@4.88, and cable transfers 4.88¼@4.88 11-32. On Friday the market developed further strength, the range was 4.87 13-16@4.88 for bankers sight, and 4.88 9-32@ 4.88⅜ for cable transfers. Closing quotations yesterday were 4.88 for demand, and 4.88⅜ for cable transfers. Commercial sight bills finished at 4.87⅞, 60-day bills at 4.84¼, 90-day bills at 4.82⅜, documents for payment (60 days) at 4.84¼ and 7-day grain bills at 4.87⅛. Cotton and grain for payment closed at 4.87⅞.

The Continental exchanges are firm, with transactions in rather fair volume. Interest continues to centre on the French franc, as banking circles eagerly await the French program for the return to gold and every week witness a large shipment of gold from New York to the Bank of France from earmarked holdings of the French central institution with the New York Federal Reserve Bank. The "Wall Street Journal" said, in a recent issue: "Question of French balances in London is hardly worrying British financial authorities, though the subject has aroused much comment. Bank of France has upward of $1,500,000,000 in foreign balances in various markets, chiefly London and New York. It cannot, however, withdraw those balances, except in gold, at will. That fact is lost sight of in most of the discussions of the possible effect of sudden withdrawals. They can be withdrawn only as they were accumulated, gradually and in the natural course of events. They were accumulated because capital was flowing toward France, and the Bank of France did not want the franc to rise. The Bank of France can get rid of them only when capital begins moving from France, when foreign investors and speculators begin to withdraw from the French market, or when French investors turn their attention abroad, as they did before the war." London advices state that well-informed bankers there believe that Premier Poincare has decided to restore the full gold standard

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of the franc. After the legal stabilization of the franc the notes of the Bank of France will be convertible into gold coin. For this purpose large quantities of gold will be minted to meet any initial demand which may arise as soon as the notes become convertible. This explains in some measure the heavy French gold takings in New York, which are considerably in excess of the requirements of the Bank of France for the purpose of adopting a gold bullion standard such as has existed in England since 1925. It is believed that the rate at which the franc will be legally stabilized will be 124 to the pound, so that the reform will not involve any change in the exchange rates or in the price level. A Paris dispatch to Dow, Jones & Co. on Thursday said: "It is reliably reported that Premier Poincare has decided to postpone legal stabilization of the franc at least until winter, on the ground that he must ascertain the real sentiment of Chamber of Deputies on the matter, obtain passage of the 1929 budget and await price level developments. He even refused to commit himself against eventual partial revalorization, if progress of events seems to make such a step desirable."

Rumanian exchange is a very inactive one in New York at all times. Interest attaches to the unit this week owing to the statement that the French portion of the Rumanian loan will be announced between June 15 and July 15. A strong syndicate of issuing houses has been formed for the purpose of floating the French issue of Rumanian bonds.

Exchange on Czechoslovakia has been practically stabilized for a few years, but interest attaches to the unit this week, owing to an erroneous cable from London on Monday which stated that the Czecholslovakian discount rate had been advanced 3/8% to 5 3/8%. However, a later dispatch from Prague by way of London corrected this error and pointed out that the Czech bank rate continues unchanged at 5% and the increase reported earlier applied only to private discounts.

German marks continue in demand and well above gold parity. The cable transfer rate this week went as high as 23.95¼, which is so close to the gold export point that traders expect that the Reichsbank may possibly resume gold purchases in New York. There is a steady flow of American funds to Berlin money market and for purposes of investment in German securities and industries.

Italian lire are firm and in demand for reasons stated here previously on several occasions—an active flow of money from various centres for investment in Italian securities, and for immigrant remittances, and tourist supplies.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York, sight bills on the French centre finished at 3.93 9-16, against 3.93 7-16 a week ago; cable transfers at 3.93 13-16, against 3.93 11-16, and commercial sight bills at 3.93¼, against 3.93¼. Antwerp belgas finished at 13.94½ for checks and at 13.95½ for cable transfers, as against 13.95 and 13.96 on Friday of last week. Final quotations for Berlin marks were 23.94 for checks and at 23.95 for cable transfers, in comparison with 23.92 and 23.93 a week earlier. Italian lire closed at 5.26⅞ for bankers' sight bills and at 5.27⅛ for cable transfers, as against 5.26¾ and 5.27 last week. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61¾, against 0.61¾; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for checks and at 1.30¼ for cable transfers, against 1.30¼ and 1.30½ a week ago.

The exchanges on the countries neutral during the war are firm. Holland guilders, Norwegian krone, and exchange on Stockholm have been noticeably in demand. Norwegian krone are higher than at any time, owing to the return to the gold standard. The other neutral exchanges participate in this firmness, largely as a seasonal matter. European newspapers confirm that the sharp rise in Spanish pesetas from 16.59 to 16.90 on May 9 was due to official Spanish purchases. It has been disclosed, however, that the purchases made at that time were immediately sold, so that the incident did not indicate that the government was initiating an attempt to raise the level of exchange. Hence it is understood that recent statements of the Spanish Finance Minister that the Government would devote its resources to preventing any speculative manipulation of the currency means only that it will act to prevent any temporary or unjustified movements. Spanish currency policy has been of a negative character for the past few years, despite the fact that Spain is the only European former neutral which has not returned to gold at the pre-war parity of exchange. Greek exchange has been steady though on the whole inactive. The cabinet upset in Greece this week, with the rather obscure political situation, was without effect on exchange rates. Greek currency and financial position are better now than for many years, and it is thought that only serious political unrest will interfere with recently inaugurated stabilization plans.

Bankers' sight on Amsterdam finished on Friday at 40.35½, against 40.32½ on Friday of last week; cable transfers at 40.37½, against 40.34½, and commercial sight bills at 40.32, against 40.28. Swiss francs closed at 19.27 for bankers' sight bills and at 19.27¾ for cable transfers, in comparison with 19.27 and 19.27¾ a week earlier. Copenhagen checks finished at 26.83 and cable transfers at 26.84, against 26.82½ and 26.83½. Checks on Sweden closed at 26.83 and cable transfers at 26.84, against 26.82 and 26.83, while checks on Norway finished at 26.79 and cable transfers at 26.80, against 26.78 and 26.79. Spanish pesetas closed at 16.73 for checks and at 16.74 for cable transfers, which compares with 16.76½ and 16.77½ a week earlier.

The South American exchanges are dull and steady, although the Argentine paper peso showed comparative weakness this week, ruling about four points below closing quotations on Friday of last week. As noted in the discussion of sterling exchange, a shipment of $2,250,000 in gold was made to Argentina this week. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.75 on Friday of last week, and at 42.76 for cable transfers, against 42.80. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.19 and 12.20, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.02 and 4.03.

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In the Far Eastern exchanges the noticeable feature of the week is the sharp rise in the silver units, owing to the high price of silver. When Chinese exchange is bought or sold, the transaction is practically equivalent to a purchase or sale of silver. The London quotation for silver has been ranging this week 28½@28⅞d. Shanghai taels sold on Thursday in New York as high as $0.70¼ for cable transfers, the highest price reached since 1926. Of course Hongkong dollars were also higher. The demand for silver on the part of China for the past few weeks has been much greater than expected either in New York or in London. The Indian Government recently availed itself of the high price to sell about 10,000,000 silver rupees as bullion, but there seems to be no limit to the amount of silver which China can absorb. Usually when the silver exchanges move upward Japanese yen react. This was not the case this week, which shows that the yen maintains an essentially strong position. It may be assumed quite positively that the Japanese banking interests will support the yen against any bear drive. Closing quotations for yen checks yesterday were 46.55@46¾, against 46 5-16 @46¾ on Friday of last week; Hong Kong closed at 51⅞@52½, against 51 11-16@51¾; Shanghai at 69@69¾, against 67¼@67½; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56⅝, against 56½@56⅝; Bombay at 36¾, against 36¾, and Calcutta at 36¾, against 36¾.

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, MAY 19 1928 TO MAY 25 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable transfers to New York, Value in United States Money.					
	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140635	.140671	.140663	.140581	.140613	.140660
Belgium, belga	.139580	.139580	.139575	.139560	.139536	.139565
Bulgaria, lev	.007182	.007182	.007179	.007180	.007184	.007190
Czechoslovakia, krone	.029624	.029626	.029622	.029624	.029623	.029624
Denmark, krone	.268268	.268271	.268250	.268271	.268308	.268325
England, pound sterling	4.882500	4.882589	4.882528	4.881803	4.882599	4.882883
Finland, markka	.025170	.025173	.025179	.025171	.025178	.025171
France, franc	.039366	.039368	.039365	.039363	.039367	.039367
Germany, reichsmark	.239329	.239308	.239354	.239376	.239414	.239436
Greece, drachma	.013017	.013027	.013025	.013027	.013026	.013025
Holland, guilder	.403492	.403517	.403542	.403481	.403509	.403595
Hungary, pengo	.174565	.174588	.174607	.174567	.174619	.174605
Italy, lira	.052688	.052686	.052682	.052682	.052689	.052692
Norway, krone	.267905	.267910	.267888	.267911	.267923	.267918
Poland, zloty	.112088	.112103	.112091	.111980	.111755	.112088
Portugal, escudo	.042245	.042162	.042522	.042300	.042202	.042385
Rumania, leu	.006182	.006185	.006176	.006189	.006192	.006196
Spain, peseta	.167477	.167321	.167663	.167614	.167432	.167364
Sweden, krona	.268302	.268306	.268305	.268296	.268316	.268342
Switzerland, franc	.192731	.192741	.192735	.192718	.192701	.192710
Yugoslavia, dinar	.017605	.017602	.017604	.017607	.017605	.017605
ASIA—						
China—						
Chefoo tael	.688750	.703750	.701250	.704583	.714166	.707916
Hankow tael	.685625	.700000	.697083	.702083	.713750	.706666
Shanghai tael	.671607	.688750	.686607	.690178	.698392	.693214
Tientsin tael	.709166	.724166	.722083	.725000	.734583	.731666
Hong Kong dollar	.513928	.519642	.520125	.521517	.522321	.520089
Mexican dollar	.482750	.493250	.490750	.492750	.500000	.494250
Tientsin or Peiyang dollar	.482083	.489583	.487500	.487916	.498333	.491250
Yuan dollar	.478750	.486250	.484166	.484583	.495000	.487916
India, rupee	.366347	.366300	.366257	.366185	.366237	.366225
Japan, yen	.463463	.461631	.463430	.463927	.463583	.464955
Singapore (S.S.) dollar	.561250	.561250	.561250	.561250	.561250	.561250
NORTH AMER.—						
Canada, dollar	.999075	.999175	.999062	.999001	.998758	.998654
Cuba, peso	.999093	.999218	.999156	.999218	.999218	.999250
Mexico, peso	.485666	.485500	.485166	.484750	.484500	.484083
Newfoundland, dollar	.996968	.997062	.996718	.996531	.996343	.996093
SOUTH AMER.—						
Argentina, peso (gold)	.972139	.972081	.971951	.971757	.971861	.971967
Brazil, milreis	.120300	.120290	.120281	.120345	.120363	.120327
Chile, peso	.121823	.121824	.121740	.121831	.121838	.121840
Uruguay, peso	1.027773	1.027650	1.028273	1.027353	1.026923	1.026923
Colombia, peso	.980400	.980400	.980400	.981600	.981600	.981600

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 in 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, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesd'y, May 23.	Thursday, May 24.	Friday, May 25.	Aggregate for Week.
$ 112,000,000	$ 108,000,000	$ 103,000,000	$ 107,000,000	$ 100,000,000	$ 113,000,000	$ Cr. 643,000,000

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—	May 24 1928.			May 26. 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	162,187,482	--------	162,187,482	152,540,040	--------	152,540,040
France a	147,137,683	13,717,826	160,855,509	147,300,268	13,760,000	161,060,268
Germany b	97,758,500	c994,600	98,753,100	87,367,000	994,600	88,361,600
Spain	104,317,000	28,021,000	132,338,000	103,883,000	27,954,000	131,837,000
Italy	51,203,000	--------	51,203,000	46,138,000	3,983,000	50,121,000
Netherl'ds	36,262,000	2,077,000	38,339,000	34,734,000	2,497,000	37,231,000
Nat. Belg.	22,033,000	1,244,000	23,277,000	18,236,000	1,156,000	19,392,000
Switzerl'd	17,503,000	2,377,000	19,880,000	18,371,000	2,862,000	21,233,000
Sweden	12,880,000	--------	12,880,000	12,329,000	--------	12,329,000
Denmark	10,105,000	623,000	10,728,000	10,706,000	762,000	11,468,000
Norway	8,175,000	--------	8,175,000	8,180,000	--------	8,180,000
Total week	669,561,665	49,054,426	718,616,091	639,784,308	53,968,600	693,752,908
Prev. week	671,510,518	48,976,632	720,487,150	642,656,728	53,645,600	696,302,328

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,576,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924.

Presidential Vetoes and Public Policy.

The McNary-Haugen farm relief bill which President Coolidge vetoed on Wednesday is the thirteenth measure passed by the present Congress from which presidential approval has been withheld. Two of these bills, as noted in a Washington dispatch to the New York "Times," are of a private character; two authorize certain Indian tribes in the State of Washington to file claims against the United States in the Court of Claims; one authorizes an increase of salaries to the amount of $6,456,000 for postal employees engaged in night work; one grants allowances to fourth class postmasters to the amount of $2,865,000 for rent, fuel and light; another provides for the coordination of all the Federal public health activities and the establishment in the public health service of a nurses' corps; three relate to matters of army administration—the purchase of army reserve supplies, army target practice, and the creation of the rank of bandmaster in the army; another appropriates money for the construction of highways across public lands in Utah and other States; and another authorizes the retirement of disabled emergency officers who served in the World War on the same basis as regular officers of the army and navy, the estimated annual cost in this case being $2,800,000. Eight of these measures were vetoed on May 18, and two more on Tuesday last.

In vetoing the bill authorizing certain allowances to fourth class postmasters, Mr. Coolidge pointed out that since fourth class postmasters usually performed their duties in connection with their private business, their overhead expenses, for which the bill undertook to provide, were not materially affected by their duties as postmasters, and that their compensation, in his opinion, was already sufficient. In

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vetoing the bill providing for additional pay to postal employees engaged in night work, Mr. Coolidge reminded Congress that when he approved a bill, in 1926, increasing by some $64,000,000 annually the pay of all postal employees, he did so with the understanding that the increase was to benefit night workers as well as others. "It is well known," he added, "that the pay received by those so employed is in excess of that which is paid for corresponding work in private enterprise." The veto of the officers' retirement bill was based upon the contention that the measure would discriminate unfairly against enlisted men who entered the army during the World War, and, by practically doubling the present retiring allowance, would constitute an unwarranted discrimination in favor of a particular group of officers.

Far and away the most important of the vetoes, however, and easily one of the most important documents that Mr. Coolidge has written, is the veto of the McNary-Haugen bill. In none of Mr. Coolidge's messages to Congress has he employed such a wealth of adjective and phrase to denounce a measure which he disapproved. "Prejudicial to public policy and to agriculture," "unconstitutional," "a formidable array of perils," "a maze of ponderously futile bureaucratic paraphernalia," "a fantastic promise of unworkable Governmental price regulation," "cruelly deceptive," "intolerable espionage," "bureaucratic tyranny of unprecedented proportions," "bureaucracy gone mad," "wholesale profiteering," "a flagrant case of direct, insidious attack upon our whole agricultural and industrial strength," "futile sophistries," are some of the expressions which he applies to the bill or its particular provisions. Never, it is safe to say, has an elaborate and complicated bill been more thoroughly dissected by a President, its fallacious provisions more clearly exposed, or its destructive bearing upon the economic and political life of the country more exhaustively and convincingly pointed out.

The criticisms which Mr. Coolidge directs against the farm relief bill fall mainly under six heads. While the bill carefully avoids any direct allusion to price-fixing, there can be no doubt, Mr. Coolidge declares, of the intention of the bill "to impose upon the farmer and upon the consumers of farm produce a regime of futile, delusive experiments with price-fixing, with indirect Governmental buying and selling, and with a nation-wide system of regulatory policing, intolerable espionage, and tax collection on a vast scale." In this respect, he continues, the bill is worse than the farm relief bill of the preceding Congress, which was also vetoed. In the second place, the equalization fee, "the kernel of this legislation," is "a sales tax upon the entire community," and "in no sense a mere contribution to be made by the producers themselves." To admit such a procedure "would certainly involve an extraordinary relinquishment of the taxing power on the part of Congress, because the tax would not only be levied without recourse to legislative authority, but its proceeds would be expended entirely without the usual safeguards of Congressional control of appropriations."

A third objection is the "bureaucratic tyranny" which would be fastened upon the farm industry and its distributors by a system under which "thousands of contracts, involving scores of different grades, quantities and varieties of products would have to be signed" by the proposed Federal Farm Board "with the 4,400 millers, the 1,200 meat-packing plants, the 3,000 or more cotton and woolen mills, and the 2,700 canners." "The swarms of inspectors, auditors, disbursers, accountants and regulatory officers would be let loose throughout the land to enforce the terms of these contracts and to curb the inevitable attempts at evasion of the equalization fee." The "arbitrary powers" which the bill proposes to confer upon the Board are characterized by Mr. Coolidge as "almost incredible," but, even so, they are less extraordinary than the veto power enjoyed by the Advisory Councils, who, with the Board, "could throw the entire machinery of the Government into an attempt to raise or lower domestic prices at will . . . disrupt the settled channels of trade and commerce . . . alter at will the cost of living, influence wage levels in all lines of industry, and affect conditions of business in every part of the country."

Fourth, the bill offers direct encouragement to profiteering and wasteful distribution by middlemen at the expense of the farmers. As was pointed out in Mr. Coolidge's veto of the farm relief bill last year, "the only persons who are guaranteed to benefit are the exporters, packers, millers, canners, spinners and other processers," who, with profits "definitely assured," would hold contracts under which losses would be fully reimbursed, "no matter how unscrupulous, wasteful or inefficient" their operations might have been. A fifth objection to the bill is its embodiment of the economic fallacy that there can be an increase of prices without an increase of production. "No farmer will be safe in directing his planting upon his individual judgment, for should the result be a stimulation of an increased yield, the Board will be likely to withdraw the support which encouraged the surpluses, and allow the prices to collapse under the weight of that artificially created excess." Finally, the present bill, like its predecessor, "continues the amazing proposal to supply foreign workers with cheaper food than those of the United States, and this at the expense of the American farm industry," since "by the inevitable stimulation of production the bill can only mean an increase of exportable surplus to be dumped in the world market."

Accompanying the veto message is an elaborate opinion by Attorney General Sargent, in which the unconstitutionality of the bill is effectively set forth. "I feel bound to advise you," says Mr. Sargent, "that the act in question, if approved, would violate the Constitution of the United States, in that legislation having for its main purpose the control of the price of food in the interest of the producer is not authorized by the Constitution; in that if Congress possessed the power to do things attempted by this act it could not delegate it, as it is legislative in character; in that it vests in those not officers or agents of the United States (the reference is to the Advisory Councils of seven members, to be selected annually by the Board "from lists submitted by the co-operative associations and other representative organizations and the Governors and heads of agricultural departments of States where the commodity is produced") the power and duty of participating in appointments to fill places in the service of the United States; in that it contravenes the provisions of the Constitution against the taking of property without due process of law."

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The political consequences of the vetoes will naturally be watched with special interest because of the near approach of the national nominating conventions. Two of the vetoed bills, the one providing for certain allowances to fourth class postmasters, and the one increasing the pay of postal employees assigned to night work, were promptly passed over the veto by the House of Representatives on Tuesday, by immense majorities and without debate, the vote on the first of the two bills being 319 to 46, and on the second 319 to 42. On Wednesday the same vetoes were overridden by the Senate, with votes of 63 to 17 for the first bill and 70 to 9 for the second. On Thursday both Houses joined in passing over the veto the army officers' retirement bill, the vote in the Senate being 66 to 14, and the vote in the House 245 to 101. The Senate also passed over the veto, by a vote of 57 to 22, the bill appropriating $3,500,000 a year for three years for the construction of roads in certain States. Washington dispatches indicate that there may be less readiness to challenge the veto of the McNary-Haugen bill, and that there is not much likelihood that a revised farm relief bill, embodying the suggestions which Mr. Coolidge made in his veto message, and shorn of the equalization fee and other objectionable features which he condemned, can be framed and passed with the session so near its end.

Whatever the outcome at Kansas City next month, we are inclined to think that the vetoes will be found to have strengthened Mr. Coolidge personally, and that the veto of the farm relief bill will do much to clear the air on that subject. Mr. Coolidge's repeated warnings against extravagance in appropriations have had, it would seem, little effect upon Congress, and his vetoes of pay increases and other expenditures which seemed to him unwarranted will commend him to those who feel that a policy of strict economy is wise and necessary. It has yet to be demonstrated, we think, that the majority of farmers in the agricultural States of the West and South desire such a measure as the McNary-Haugen bill, and even those to whom the theory of that measure has appealed most strongly, may well ponder the trenchant criticisms which Mr. Coolidge has made of the bill as a whole and in detail. If the farm relief which is needed is to be attained only through such a disastrous policy as the bill embodies, the latter end of the situation would be vastly worse than the first, and the farmers in whose behalf the great agitation has ostensibly been carried on may well thank Mr. Coolidge for his courage in delivering them from their friends. The political issue, of course, remains, and it will assuredly be fought out in one way or another by the Republicans at Kansas City, even though the hundred thousand embattled farmers for whom Governor McMullen of Nebraska has called do not storm the convention hall. It seems improbable, however, that the Republicans, who after all want if possible to elect their candidate rather than throw the election to the Democrats, will insist upon arraying the party under a standard which Mr. Coolidge's masterly veto has riddled to rags.

Campaign Expenses.

We presume no one will dispute the claim that there is a certain propriety in all the relations of life. An individual who intrudes in other people's affairs is politely told to "mind his own business." In the organization of citizens into a body for the transaction of public business when committees are appointed they are expected to confine themselves to the duties provided by the by-laws. In a convention of any sort, the committee on credentials is not expected to usurp the prerogatives of the Committee on Resolutions and declare the principles to be advocated by the body. And when a whole people organize a government and provide the duties of its separate parts or divisions, it is expected that each will confine itself strictly to the duties laid down in the Constitution. This is not alone respect for and by the co-ordinate divisions of government, it is a wise provision to prevent centralization, usurpation and tyranny. Thus, in our form of representative republican government, the Executive does not make the laws, the Legislative does not enforce the laws, the Judicial does not assume to do either. Each division is separate and distinct. And above and over each and the whole is the sovereign citizen, a free man, with individual rights not surrendered to the limited government he has erected to protect him in the exercise of these indefeasible and inalienable rights.

One of these rights is the liberty to aspire to occupy any office within the gift of the people, provided only he possess the qualifications laid down by the whole people as a condition of fitness for the incumbency. This is why we say any boy *may* live to become a President of the United States. It is an ideal, not a fact. But any man may "run for office" and no division of the Government is empowered to say him nay. No man who aspires to a seat in the United States Senate is required by right, law or custom to present himself at the White House and ask or secure permission to become a candidate for this high office. And by the same rule no candidate for the Presidency is required to present himself to the Senate and secure a clean bill of health in order to run for that exalted office. As to a determination of qualifications, this is left to the people under the Constitution, and though a Senatorial body may declare, to a certain extent, the qualifications of admission to its own membership and though it may confirm appointees in the other divisions of government, it cannot prevent, for any cause, a duly elected President from taking his seat. It may try an impeachment on the presentation of a true bill, *after* the fact, but it cannot rightfully proscribe an incumbent or aspirant for this office *before* the fact.

And even if it be admitted that a Senate may *investigate* campaign expenses *after the fact* in relation to its own membership, can it do so in the midst of a campaign, and still be true to its own prerogatives in relation to the rights of the people. Upon what ground then, can it ask aspirants to the Presidency to appear before it and submit themselves to an inquisition in the midst of a campaign as to expenses incurred? The people elect the President, not the Senate or the Supreme Court.

Tru, there are laws relating to expenditures in campaigns. But the Senate does not enforce these laws. And if a man expend a million in the prosecution of a campaign for the Presidency, the Senate has nothing to do with it. Is it to be supposed that this high body is required to appoint investigating committees to guide and guard the people in the exercise of suffrage for fear voters will elect a man who has spent money to corrupt the electorate to

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secure an office? Does it *make* the election laws and then *enforce* them? Must every man who aspires, who submits himself to the people, obtain a permit from the Senate? Have the voters no rights, no duties, in the premises that the Senate is bound to respect? And on the ground that it seeks information on which to ground laws as to the proper use of money in Presidential elections is the middle of a campaign for the nomination the proper *time* to make such an investigation? Is there not grave danger that such interrogatories will prejudice candidates in the eyes of the people and with no opportunity for redress?

It follows that this is an assumed duty not embodied in the Constitution. The Senate of the United States is not a self-constituted Electoral Commission. It has nothing to do with the *conduct* of elections. It ought to respect the rights and dignity of citizens. No considerable body of the people has petitioned it to conduct an investigation into campaign expenses, and if it had the Senate would be justified in refusing to act. As a matter of fact, no candidate can prevent his friends from expending money in his behalf. Any man can run for office without permission of the Senate, and the tendency of this *assumed* duty must be to advance the Senate as a source for candidates for the Presidency. For it may be presumed that having already passed on the Senatorial qualifications of its own members it is satisfied with their morals and methods as aspirants for the higher office, if it may be called that. The present investigation has failed to show excessive expenditures by the candidates themselves, has failed to show corrupt practices in any degree worthy of notice by campaign managers or organizations. It has, however, by its mode of questioning subjected itself to criticism as showing political bias and lacking dignity.

There *is* such a thing as a quasi-impeachment before the fact. When we remember that the Senate cannot originate a bill of impeachment after the fact, it suggests that a Senatorial inquisition into campaign expenses in the preliminary stage of an election is not respectful to the people at large and must tend to lower the dignity of the greatest lawmaking body on earth. Providing campaign fodder for political parties is a prerogative of National Committees!

The Vice-Presidency.

While the people are giving thought to the candidates for "the highest office in the gift of the people," who is giving thought to the Vice-Presidency? As far as the newspapers inform us, save in the most casual way—no one. There are no out and out candidates—though we have heard that a former Senator from Illinois, a spectacular figure in the Democratic party, would like to have the job; and here and there there is one said to be in a receptive mood. It does not seem to be quite the thing to seek this office. And judging by the maneuvering of former conventions, would do little good in any event. Once in a while we hear a name coupled with that of a leading candidate for the Presidency, but it is in the nature of a personal opinion of what would constitute a "winning ticket." Few men really want the place. To sit in the chair and listen to the endless oratory of the Senate is a very trying occupation. Not often is there a tie vote giving to the President of the Senate the opportunity to decide a question of import to the country. The Vice-President, it is often said, is a mere figurehead. And yet by the mere death of one man he may become the President of the Republic, clothed with all the power of his predecessor!

To be thought worthy to *succeed* to the Presidency is a great honor. Yet so indurated is the custom of conventions in nominating a successor to the President that the honor and qualifications are largely ignored, and the office is given to a section more often than to the man and to political advantage more often than to the good of the country. For one thing, those who have ambitions to become President rarely desire the lesser office because few Vice-Presidents are ever afterward nominated for the higher office. Candidates do not want to be shelved. In four or eight years there is a chance to run again. Pride comes in to compel a refusal by a current candidate in a campaign. He has made his appeal direct and does not wish to be thus placated. And this, it must be confessed, is well. For there is no more reason for placating a defeated candidate than for mollifying an ignored section.

This throwing away of a very important office does not speak well for a party or a people. Even if the Vice-President is only to function as President of the Senate he should be qualified for the office. True, there is a "coach," a clerk of the Senate holding office for life, we are informed, to guide him in intricate parliamentary decisions. But a mere presiding officer of so august a body as the Senate of the United States should have a back-ground in keeping with its traditions and dignity. To sail in on the tail of a political ticket does not argue either qualifications or fitness. Not that any man should look forward to a succession, or that any candidate ever has done so, but that the people should think seriously of the possible event and that the man chosen is not a "figurehead" but an active part of the Government. He has much power in shaping legislation, though he is powerless to make rules for a body that has never yet yielded the right and prerogative to make its own rules.

It must be said, however, that those who have attained the Presidency by succession have proven themselves in the main worthy. But it is not because they have been preferred by the people. It would be unfair to say that delegates have not thought of fitness in selecting candidates, but that they have been hurried in their considerations, and have been swerved by passions engendered in the "fight" for the Presidential office,—and that the people have really made no recommendations at all. Writers even now sometimes allude to the possibility or the fatality of coupling a "wet" and a "dry" on the same ticket. So important is the office of Vice-President that it should never be allowed to go by default to section or to man. It should be free from that form of partisan politics which is guided by opportunism. No man should be chosen simply to round out the ticket or to pull into the fold a disgruntled industry or faction.

Fortunate as we have been, the time may come when the people may suffer through succession. Congress has provided for the succession after the Constitutional requirements have been fulfilled And it may be said in behalf of succession by way of the Cabinet that the principles and policies of an administration are guarded by and according to the ability and fidelity and fitness of the duly

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elected President. But this only brings into the glaring light of party fitness to rule a country the dangers of haphazard choosing of a Vice-President. We offer no method for giving more care to this selection. There are difficulties not easily overcome, since a second man and a lesser office must wait upon occasion. But the people and the press, notwithstanding, can and should give attention to this selection at the same time they are providing the party machinery for the Presidency.

Especially in the selection of a candidate for Vice-President should any exigent party question be avoided. Suppose the candidate for President should be a "wet" and his running mate a "dry." Suppose on this base the campaign is fought out and won. Suppose then in any attempted modification of the Volstead act there should be a tie vote and the Vice-President in casting the deciding vote should vote "dry." The whole thing would be a farce. The party would stultify itself. The people would have failed in their attempt to shape the policy and laws. And the same would be true if we reverse the order. And so would be the result upon any other governmental question. It follows, if these things are true, that the candidate for Vice-President in all the essentials should be an exact replica of the candidate for President. But he will not be unless the people demand it!

Belgrade.

By Capt. Gordon Gordon-Smith, attached to the Legation of the Kingdom of the Serbs, Croats and Slovenes.

I doubt if any city in Europe can to-day record a post-war progress equal to that achieved by Belgrade. Fifteen short years ago that city was the capital of the little Kingdom of Serbia, a State with barely two and a half million inhabitants. A small characteristically Balkan town, with less than 80,000 inhabitants, with ill-paved streets, lined with insignificant, two-story houses. Few people visited it, the rare visitors being travellers *en route* for Constantinople, who desired to break for twenty-four hours the monotony of the three days' journey from Paris, London and Berlin to the Turkish capital.

Six small Ministries, each with a score or so employees, sufficed for the government of the little Kingdom. Modern hotels were conspicuous by their absence. A score or two of public vehicles rocked and rolled over the cobble-stone street, a heritage of five centuries of Turkish domination. Railways, with the exception of the trunk line running from Vienna to Constantinople, were few and far between, while the state of the roads and highways throughout the country discouraged any effort to explore the little Kingdom.

And yet, for the students of history, Belgrade was an interesting city, one which, for centuries, even from Roman times, had played a great role in Europe. Many remember its name only by that poetical *tour de force,* the "Siege of Belgrade," quoted in schoolbooks as a triumph of alliteration:

> An Austrian army, awfully arrayed,
> Boldly by battery besieged Belgrade,
> Cossacks commanders cannonading come,
> Deading destruction's devastating doom.

and so on through the twenty six letters of the alphabet.

Perched on a rocky promontory, the last spur of the Dinaric Alps, where the Save and the Danube meet, Belgrade, the "White City," crowned by the ancient Turkish citadel which for centuries kept watch and ward over the plains of Hungary, could, from a picturesque point of view, claim the attention and the admiration of travellers. Its geographical position was in one way unique, the city being perched on the extreme frontier of the Kingdom, right under the powerful batteries, only a few hundred yards distant, of the Austrian town Semlin, an extraordinary situation which did much to explain the domination exercised over Serbian policy by the Dual Monarchy. All the Balkan States, Serbia, Bulgaria, and Greece, were only so many pawns on the European chessboard, to be moved about at will by the Great Powers, according to the necessities of their policies. The world was accustomed to looking upon them as politically negligible, having only importance as vassal States of the Great Powers.

Then, in 1912, came a sudden awakening. In that year the impossible happened; the Balkan States buried their enmities and formed a confederation to march against the common enemy, Turkey, and free the Serbs, Bulgarians and Greeks of Macedonia from the ruthless yoke of the Ottoman Empire. The brilliant and victorious campaign of the Balkan States came on Europe like a thunder-clap. It is no exaggeration to say that Europe, in that year, discovered Serbia. It found that the little peasant State, hitherto regarded as a negligible quantity in international politics, was inhabited by a people fired by a patriotism such as could excite the admiration of the world and possessed of an army of unexampled courage, discipline and determination, led by a corps of officers of which any nation might be proud.

As the result of this successful campaign, Macedonia was redeemed from Turkish misrule and the Serbian section of that province added to the Kingdom, raising the total number of the inhabitants to over four and a half millions. This brilliant victory, however, ran counter to German ambitions of creating a Mid-European Empire and the result was the World War and all that it entailed. The victory of the Allied Powers, however, brought Serbia her reward, the union of all the Serbian-speaking peoples, Serbs, Croats and Slovenes, under the rule of King Alexander.

The little Serbia of fifteen years ago, with its two and a half million people, had become the powerful Kingdom of the Serbs, Croats and Slovenes (popularly known as Jugoslavia), with its thirteen million inhabitants. Belgrade was no longer perched perilously on the extreme limit of the Kingdom, face to face with a powerful and unfriendly Empire, but was now nearly a hundred miles from the nearest frontier, while the once all-powerful Dual Monarchy of fifty million inhabitants had ceased to exist and had shrunk to an Austrian State of six million people and a Magyar one of less than seven million, both powerless for harm.

But the victory of Serbia had been dearly bought. In 1915 the tremendous bombardment to which Belgrade had been subjected (50,000 high explosive shells were hurled into the city in three days) had laid half of the city in ruins and three years of enemy occupation had completed the destruction. Everything that was not "too hot or too heavy" had been carried off, a clean sweep had been made of everything portable, from grand pianos to kitchen utensils. The Royal Palace, the University, the Na-

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tional Theatre and scores of other public buildings had been laid in ruins, while trade and commerce were at a complete standstill. The currency was represented by millions of worthless Austrian kronen notes, left behind by the enemy; the treasury was empty and the whole population was in the last stage of destitution. The enemy, before evacuating the country, had reduced the railway system to a junk heap, every bridge, tunnel and culvert was blown up and destroyed, the stations burnt and the rolling stock carried off.

Such was the situation nine short years ago, one that might have appalled a people less courageous than the Serbs. With the indomitable courage of "the nation that can never die" they faced the economical situation with the same determination they had shown on the battlefield. The result achieved can only be described as astounding. In 1918 Belgrade had less than 80,000 inhabitants; to-day it has crossed the quarter of a million mark and is increasing by thousands every month. When the bridge linking up the city with the town of Pancevo, on the other side of the Danube, is completed next year, that town will become a suburb of the capital and will add thirty thousand to the population. When the projected foot-bridge connecting Semlin with Belgrade is completed (the railway bridge already exists) the town will also be added to the city complex and Belgrade will reach a population of nearly half a million.

In the last five years the main streets of the city have been rebuilt from one end to the other, palatial banks and other public buildings have replaced the two-story buildings of former times and magnificent shops and department stores now cater to the public. A dozen cafes, rivaling those of Vienna and Budapest in the halcyon days of the Austrian Empire, have sprung up while every afternoon and evening the leading hotels echo to the sounds of jazz bands to which hundreds of Belgraders dance the Charleston and the Black Bottom with the same enthusiasm as New York, Paris or London.

The French have a proverb *quand le batiment marche, tout marche* (when building goes, everything goes). If this is true, then Belgrade must be enjoying the maximum prosperity, for the amount, both of private houses and public buildings, that is going on is something astounding. The new Parliament House which is approaching completion will vie in magnificence with those of other European capitals.

The National Theatre has profited from Russian revolution by falling heir to the singers and ballet dancers of the Imperial Opera House at Petrograd and gives performances of the leading operas in a manner which would do credit to any European capital. At the present moment, however, the streets of the city are in a state of "upness" such as New York never knew, even in the worst days of subway construction. The terrible state of the city paving was, for decades past, the worst feature of the Serbian capital, consisting as it did of miles of ancient cobblestone, inherited from the former Turkish domination.

Financial difficulties had, up to now, prevented the municipality from undertaking improvement. A few months ago the Municipal loan floated in New York provided the long desired funds and the work of repaving the streets is now being carried on with feverish energy, work, in many instances, going on night and day, including Sunday. When this worl is completed, Belgrade will, as far as paving is con cerned, compare favorably with any modern city

This will, however, have one regrettable result, it will spell the doom of the horse-drawn vehicle. To all who love a good horse and a good driver, Belgrade is the last stronghold of its kind in Europe. The handsome, well-built open carriages, clean and comfortable, are drawn by horses that any private owner might be proud to possess, beautiful, high-spirited animals, from the famous horse breeding regions of the Banat and Batchka. But with the improvement of the street paving the automobiles are daily increasing in number, and their horns, like the trumpet of Jericho, are sounding the downfall of the last stronghold of the equine race. It is probably only a matter of months until the triumph of the motor-car will be complete and the Belgrade "Fiaker" will have joined the limbo of the things that were.

A year or two ago the King Milan Street and the Terazije, the principal thoroughfares, were badly lighted streets, lined by two-story shops and houses. To-day they are a blaze of electric light from end to end and are lined with palatial buildings of six or seven stories, housing banks, cafes, hotels and shops and department stores of every kind.

The whole city, one feels, is pulsing with life and energy, while the population is inspired by a fierce determination to make Belgrade a capital worthy of a great country. When the far-reaching scheme of construction now laid down will have been carried out, it is certain that the city need not fear comparison with any city in Europe.

Much, of course, still remains to be done, as there are still, especially in the streets running down to the Danube, primitive houses, which will have to be replaced by more modern erections before Belgrade can claim to be a thoroughly up-to-date city. But nothing can rob it of its wonderful natural situation, the "White City," rising terrace above terrace up the sides of the promontory on which it is built, running from the frowning old Turkish citadel, surrounded by the beautiful public gardens, the Kalimegdan, down to the banks of the Danube, the most magnificent of European rivers, navigable almost from its source to the sea, on whose waters float thousands of steamers and barges, linking up Belgrade with both Eastern and Western Europe.

Its geographical situation and the importance of its communications by land and water, would alone assure Belgrade a great future. Its political and strategic importance is of the first order. Since the victorious conclusion of the World War, the Serbs are once more installed in the proud position they held for centuries, "the Guardians of the Gate," holding the key to the East and West, barring the route to any Power which should again attempt to dominate Central Europe and the Near East.

Curiously enough, American enterprise, except in the two branches, automobiles and motion pictures, seems to have made no effort to obtain a share in the exploitation of the immense economic possibilities of Jugoslavia. The predominance of the American motor car is, however, complete, nine automobiles out of ten being of American manufacture, while the portraits of Douglas Fairbanks, Gloria Swanson, Tom Mix, Harold Lloyd, Mary Pickford and a score of other film stars are to be found everywhere. Except, however, these two branches of in-

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dustry, the American business world, as I have said, seems content to allow German enterprise to undertake the exploitation of the fabulous mineral riches of Jugoslavia and develop the lumber wealth of her thirty thousand square miles of virgin forest.

I doubt if any other country in Europe offers as great business opportunity as does the Kingdom of the Serbs, Croats and Slovenes, but strange to say, the only capital that has understood this is Berlin. Nothing but the fact that Germany is herself still suffering from the effects of the World War, has limited her economic action in Jugoslavia. That she fully realizes the immense opportunities of the country for economic development is beyond all doubt.

For three years during the World War her armies were in occupation of Serbia and hundreds of efficient functionaries, engineers and business men, were sent to the Balkans to scour the country for everything that could aid Germany to carry on the war. Tens of thousands of tons of copper were extracted from the mines of Bor (the richest copper mines in Europe), while the immense chrome deposits of Southern Serbia were also laid under contribution. Capable engineers went over the whole country surveying its immense mineral wealth, while competent lumber men investigated its thirty thousand square miles of magnificent forests. One may be sure that as soon as Germany has adequate capital to spare for foreign investment the first country to which she will turn will be Jugoslavia.

German commercial travellers have long ago invaded the country and are placing millions of dinars worth of German merchandise in every town and city, from Slovenia to Southern Serbia. One hears more German in Belgrade hotels than any other language and there is no doubt that German enterprise and business acumen bid fair to monopolize the trade of the country. The indifference which the American financial, industrial and commercial world has shown to the immense possibilities of Jugoslavia, beyond all doubt potentially one of the richest countries in Europe, is in curious contrast to the enterprise they have shown in other countries, much less favored in the matter of mineral and other natural wealth.

The Rockefeller Foundation—President Vincent's Report.

There is no private organization dealing with the present and permanent welfare of the public which in its thoroughness, its diversity, its extent and its fundamental character can compare with the Rockefeller Foundation. Its name is known of all; the review of its work for the past year by its President, Dr. George E. Vincent, just issued, presenting the details and scope of its operations, will attract wide attention.

This is not because it reports the expenditure of eleven and a quarter million of dollars; benefactions in the millions in many directions are with us now so common as to have little more than a passing or restricted interest. The report is of a service extending around the earth, applied to-day in no less than 20 different directions, and growing each year in its scope and its efficiency. To be understood it must be read in detail; it is not to be estimated by the sum expended, the variety of the work done, the number of the institutions created or effectively aided, or by the size and character of its working force, which precedes it everywhere investigating need and directing operations. It is to be seen in awakening a new interest and creating a new power of permanent self-help in suffering or depressed communities and whole peoples, where evils destroying or affecting life and health are in their helplessness or ignorance so overwhelming or so constant as to be held incurable. Of the one class is the local health organization called into being in 85 counties of the six States in the Mississippi flood area; and of the other class the prolonged effort to control and eventually eradicate communicable disease, malaria, yellow fever, hook-worm, and the like. To these are to be added the creation and support of local medical schools, health, laboratories and museums, with provision for their equipment, and these as far apart as in Peking and Beirut, Siam and Munich, London and Iowa. Then there is the long list of fellowships and study tours for upward of 1,000 health officers and the like, men and women from 52 different countries, with provision for the distribution of information and making health surveys in many lands.

Attention is called to the distinction that exists between private and state, or public agencies. The United States, Canada, Great Britain, South Africa, New Zealand and Australia rely in essentials almost entirely upon private ownership and operation; while the European nations and the Latin countries elsewhere, Japan, and colonial regions, entrust more to their governments. There are many inconsistencies, however, and what seems to work well in one country does not in another. Health for the public is coming to be recognized as a responsibility of the Government and must have its effective support. But volunteer efforts have large place in creating vital interest in prevention no less than in cure, and have been conspicuously successful in combatting widely destructive diseases like tuberculosis and cancer, and in fixing attention upon others less regarded, as also in developing nursing service and special care for little children and mothers.

In connection with the Mississippi floods, to meet the needs of the 700,000 people driven from their homes, the Foundation sought ways to increase the effectiveness of the aid at once proffered by the Red Cross, the national Government, the railways and the vast band of volunteer workers, which was approximately thirty millions of dollars. This it could most effectively do by uniting the United States Public Health Service and the local State and county health departments in extending the system of health agencies which the Foundation had previously set up in many of the counties, till the 100 counties of the flooded area should be covered by them. To this the Foundation contributed $1,250,000 to be expended within a year and a half. By the close of 1927, 85 counties were so cared for. In addition, stations have been opened in adjoining States for nurses and sanatory officers, with some 450 of these already enrolled.

This training for a career of public health is a main interest of the Foundation. During the year it has aided or established schools for this purpose in the Universities of Toronto, Harvard, and Johns Hopkins, and in London, Oslo, Prague, Warsaw, Budapest, Zagreb, and Sao Paulo, with schools for nurses in most of these, as well as in Yale and Vanderbilt Universities, and in Saranac, Rio de Janeiro, Lyons, Paris, Cracow, Belgrade, Bangkok, Peking and Tokio. In all these the aim is to increase the

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area open for the study and care of the public health. The scope of preventive medicine and that of the physician are enlarged, and their dependence upon science and intensive research is emphasized and generously aided. Aid is given in many ways to medical schools everywhere and they and their various needs are kept in constant touch. In Peking, in particular, the Foundation has created a medical school of the highest grade, provided with all the latest facilities, that it may serve as a model for the new life developing in China. It is already furnishing properly trained nurses for both the northern and the southern armies.

When this year a crisis arose in the effort of University College of London to create a true university center in the Bloomsbury district, and the project was likely to fail for lack of funds, the Rockefeller Foundation came to its aid with a gift of $2,000,000 to complete the purchase of the site adjoining the British Museum. When the motive of the gift was questioned, the fine answer was a disavowal of any thought of charity: "The Foundation welcomes the opportunity," it was said, "to add a relatively modest sum to the many millions which the British people are devoting to scholarship and teaching that exert an influence far beyond the British isles and the boundaries of the Empire."

Continuing the pursuit of malaria begun in 1916, aid has been given to research investigation for further knowledge in Chicago and Johns Hopkins Universities, and by experts in the Netherlands and at field stations in North Carolina, Italy, Corsica, Argentina and Venezuela.

In fighting the hookworm since 1910 results have been obtained, described as "dramatic," by mass treatment which quickly rids whole populations of the parasites, and the soil from pollution. During the year the work of eradication has been aided in 17 different lands as widely separated as the West Indies and Siam, or Spain and Fiji. Hookworm control units in our Southern States have been gradually changed into county health organizations. During the year 353 county health organizations in 23 States of the United States and 31 similar rural demonstrations in foreign lands were aided. These local organizations vary their work in different conditions, as in sanitation, control of communicable diseases, or hygiene. This year for the first time the Foundation aided the work of national committees in mental hygiene and brain psychology in the United States and Canada.

The time seems to have come when for the sake of medicine, the biological sciences and the sciences based upon them, psychology and anthropology should be cultivated not simply with relation to disease and its cure, but as interpretative of the development of life as a whole. With this in view, special aid has been given for investigations in Yale and Johns Hopkins Universities, the Australian National Research Council, the university of Hawaii and the Bishop Museum of Honolulu. It has also been extended for premedical sciences to 13 colleges in China and the University in Siam.

Much more might be said of the work in connection with fellowship funds and promoting intercommunication between physicians, and the spread of ideas, technical and scientific in different lands. To contribute to a common fund of knowledge, skill and idealism must be the ambition of the different nations if patriotism is to gain a nobler significance than in the past. With its charted purpose of "the well-being of mankind throughout the world," the Rockefeller Foundation is winning a noble distinction.

The sacrificial cost of this service is sadly declared in the death of the Foundation's distinguished representative, Dr. Noguchi, just announced on the West Coast of Africa where he went to confirm the result of his study of yellow fever and to make the last essential tests. Fatally stricken himself, he is one more in the roll of devoted men who have not hesitated to make the supreme sacrifice that the scourge of a devastating disease might be eradicated.

Inter-State Commerce Commission Grants Chesapeake & Ohio Authority to acquire Pere Marquette—Conditional Authority Also given to Issue $20,000,000 in Stock To Finance Deal—Application Denied To Acquire Erie RR.—Commission Assails Personal Profits in Purchase and Exchange of Shares.

The I.-S. C. Commission in a decision made public May 18 conditionally approved the acquisition of control of the Pere Marquette Ry. by the Chesapeake & Ohio Ry., but disapproved the proposed acquisition of the Erie R. R. Authority was also conditionally granted the Chesapeake & Ohio Ry. to issue not exceeding $20,000,000 common stock, to be used in connection with the acquisition of the Pere Marquette. The permission for the Pere Marquette acquisition was given under conditions which it is stated will force the Van Sweringen interests, which control the Chesapeake & Ohio, to surrender virtually all thought of profits from stock operations which preceded the merger application.

The decision was rendered on the applications filed by the Chesapeake & Ohio on Feb. 11 1927. Commissioners Campbell, Eastman and Woodlock dissented in part and Commissioner Porter concurred in a separate opinion.

The plan was proposed as an intermediate step toward unification of the three lines of railroad. The report says the applicant has not demonstrated a necessity for control of the Erie, because of lack of outlet for its coal traffic and that the Commission does not consider the relationship of the Chesapeake & Ohio and Erie as complimentary or supplementary. As a further objection, it is stated that this would constitute practically an allocation of an important New York-Chicago trunk line in advance of the adoption of any general plan for the formation of competitive systems in eastern territory.

Another feature of the Commission's decision is a refusal to permit the Chesapeake & Ohio to issue additional stock to obtain money essential to the financing of the merger on a basis which the Chesapeake & Ohio had thought fair to its stockholders. The company's proposal was to sell 595,024 additional shares of common stock which would be offered to present shareholders at par to the extent of 50% of their respective holdings. The C. & O. common stock has been selling recently at about 200 or over (the range for the past week having been 205 high, 196¾ low), and the Commission considered this basis of distribution too generous. Instead, it specified that the company might issue not to exceed 200,000 shares to be offered to present common stockholders at $150 a share to the extent of one additional share for each six shares of their respective holdings.

The Commission's ruling further restricts the Van Sweringen interests from paying more than $110 per share for additional common stock or more than $100 per share for prior preference stock of the Pere Marquette which is necessary for majority control. Whether under such conditions the C. & O., as controlled by the Van Sweringens, can obtain the additional stock on the basis fixed by the Commission, even if the Van Sweringen interests are will-

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ing to turn over to the C. & O. all stock that they own at $110 a share for the common shares is a matter of considerable speculation as the Pere Marquette common is selling around $140 (the range for the past week having been 146 high, 139¾ low), and the prior preference around 100 (the range for the past week having been 100½ high, 99½ low). The plan just passed on differs from the Nickel Plate proposal rejected by the Commission in March 1926 (see "Chronicle," V. 122, p. 1249), in that the old plan proposed the unification of the Nickel Plate, Erie, Pere Marquette, Hocking Valley and Chesapeake & Ohio roads, whereas in the new proposal the Nickel Plate was not directly a party to it, despite the fact that the Van Sweringen interests, which control the Nickel Plate, were the dominant figures in the new offer. The plan proposed was an intermediate step toward the unification of the Chesapeake & Ohio, the Erie and the Pere Marquette and indirectly involved the Hocking Valley, controlled by the Chesapeake & Ohio.

The report of the Commission in full follows:

By the Commission:

The Chesapeake & Ohio Railway Company on Feb. 11 1927 filed an application under paragraph (2) of section 5 of the Inter-State Commerce Act for an order authorizing it to acquire control of the Erie Railroad Company and the Pere Marquette Railway Company by the purchase of all, or at least a numerical majority, of their shares of capital stock. All of these companies are carriers by railroad subject to the act. On the same date, the Chesapeake & Ohio filed an application under section 20a of the act for authority to issue $59,502,400 of common capital stock, consisting of 595,024 shares of the par value of $100 each.

Minority Stockholders of Chesapeake & Ohio Ry. Only Objectors.

Intervening petitions in each proceeding were filed by George S. Kemp and others, representing a stockholder's protective committee of the applicant's shareholders. This committee introduced the only objections which have been presented to us against granting the applications.

Short Lines Also File Petitions of Intervention.

Petitions of intervention were also filed by the Detroit & Mackinac Railway Company, Big Sandy & Kentucky River Railway Company, Arcade & Attica Railroad Corporation, Prattsburg Railway Corporation, New York & Pennsylvania Railway Company, Morehead & North Fork Railroad Company, Mount Jewett, Kinzua & Riterville Railroad Company, Chicago, Attica & Southern Railroad Company, Arcadia & Betsey River Railway Company, and Middletown & Unionville Railroad Company. These short lines do not oppose the plan proposed by the applicant, but in the event it is approved by us they ask that provision be made for their inclusion in the projected system or for protection of existing rights. A hearing upon both applications has been had, briefs have been filed, and the cases have been argued orally.

Proposed Plan Intermediate Step Toward Unification of Three Lines.

The plan proposed is an intermediate step toward unification of the three lines of railroad, and the applicant represents that the advantages in operation and service to be derived hereafter from unification will be realized to a large extent during the period of stock control. It is contended that the lines are not competitive, but that they are complementary and supplementary. The present plan is the outgrowth of our denial of the applications in *Nickel Plate Unification*, 105 I. C. C. 425, decided March 2 1926. In that case, the New York, Chicago & St. Louis Railway Company, a new corporation, sought authority, *inter alia*, under paragraph (2) of section 5 of the act, to acquire control of the Chesapeake & Ohio Railway Company, Hocking Valley Railway Company, Erie Railroad Company, Pere Marquette Railway Company, and New York, Chicago & St. Louis Railroad Company, the latter generally known as the Nickel Plate. It was proposed to issue stock of the new company to stockholders of the other companies, except the Nickel Plate, in exchange for the stock held by them, upon the basis of certain ratios, and to issue to the Nickel Plate itself stock of the new company equal in amount and kind to the outstanding stock of the Nickel Plate. The new company also proposed to lease the properties of the other companies. We found that the consideration, terms, and conditions of the proposed acquisition of control were not just and reasonable, and the applications were denied. The Nickel Plate and the Chesapeake & Ohio are controlled by O. P. and M. J. Van Sweringen and their associates, generally referred to as the Van Sweringen interests, and the Chesapeake & Ohio owns approximately 80% of the stock of the Hocking Valley.

In the present case the Nickel Plate is omitted, and instead of a new company acquiring control of the carriers named above by exchange of capital stock and by leases, the present plan contemplates acquisition by the Chesapeake & Ohio of control of the Erie and the Pere Marquette by purchase of at least a sufficient amount of the stock of each of those companies to insure such control.

Mileage Embraced in Systems.

The applicant operates 2,650.95 miles of road, including 266.76 miles operated under trackage rights. Its railroad extends from Newport News, Va., through Cincinnati, Ohio, to Chicago, with numerous branches in the coal fields of West Virginia and Kentucky. Washington, D. C., and Louisville, Ky., are reached by trackage rights over the lines of other companies. Through its control of the Hocking Valley Railway and the Chesapeake & Hocking Railway, the applicant reaches Toledo, Ohio. The applicant transported 67,863,293 tons of revenue freight during 1926, of which 55,807,362 tons were bituminous coal. The total tonnage of coal produced by mines on the road and its short line connections was 58,509,638. This class of traffic was more than doubled in the five years ended Dec. 31 1926.

The Erie system embraces 2,564.53 miles of line, of which 129.05 miles are operated under trackage rights other than intra-system agreements. Separately operated lines which the Erie Railroad controls by ownership of capital stock are the Chicago & Erie, operating 269.56 miles of road; New York, Susquehanna & Western, operating 134.47 miles; Wilkes-Barre & Eastern, operating 87.04 miles; New York & New Jersey, operating 45.72 miles; and Bath & Hammondsport, operating 9.20 miles. The principal terminals of the system are New York and Chicago, and it has important lines reaching Rochester and Buffalo, N. Y., Cleveland, Cincinnati, and Youngstown, O., and the Mahoning and Shenango Valleys of Pennsylvania. It connects with the Chesapeake & Ohio at Cincinnati and at several points in and near Chicago; with the Hocking Valley at Marion, Ohio; and with the Pere Marquette at Buffalo, N. Y., and Chicago. The revenue freight tonnage transported in 1926 on the main lines was 51,764,346 tons. The tonnage originated on the system was 21,856,681 tons, of which 8,151,662 tons were anthracite coal. Bituminous coal produced on the Erie amounts to only 750,000 tons per year and is used for company fuel. Of the total anthracite production in 1926, 5,607,333 tons, or 68.8%, were from mines controlled by the Erie. Of total freight revenue in 1926, 29% was derived from coal traffic and 71% from merchandise. The reverse of these proportions obtained, approximately, in the Chesapeake & Ohio-Hocking Valley revenues. The density of freight traffic on the Erie system in 1926 is represented by 4,050,660 revenue ton-miles per mile of road, while that of the Chesapeake & Ohio-Hocking Valley is 7,485,583. On the line are located some 2,600 industries, and 16,000 others are served by switching connections.

As of Dec. 31 1926 the Erie had outstanding $176,386,300 of capital stock, consisting of $112,481,900 of common, $47,904,400 of first preferred 4% non-cumulative, and $16,000,000 of second preferred 4% non-cumulative, the par value of each class being $100 per share, and each class having general voting powers. Including the Chicago & Erie, it also had outstanding funded debt unmatured aggregating $225,090,034.96. The Erie and Chicago & Erie together are capitalized at $173,274 per mile of road operated, as compared with $117,978 for the applicant.

The consolidated income account of the Erie for the year ended Dec. 31 1926 shows net income of $9,616,417. After deducting income applied to sinking and other reserve funds amounting to $1,369,464, the balance transferred to credit of profit and loss is shown as $8,256,953. Included in this amount is $5,600,000 received by the Erie as dividends from two of the four coal companies controlled by it. Excluding the coal company dividends, the profit and loss credit balance shown above would have been reduced to $2,646,953. After dividends on the preferred stock the net available for dividends for the common stock would have been $90,777. The applicant's president testified that it would not have been prudent for the Erie to have paid dividends at any time during the past ten years.

The Pere Marquette operates 2,286.13 miles of road, of which 337 miles are in Canada. A total of 307.97 miles are operated by trackage rights. Its eastern termini in the United States are Port Huron and Detroit, Mich., and Toledo, O. Its Canadian lines terminate at Erieau, on Lake Erie, and at St. Thomas, Ont., and by trackage rights over the Michigan Central it reaches Black Rock and Suspension Bridge, N. Y., at both places making connection with the Erie. From its western terminus at Ludington, Mich., car ferries are operated across Lake Michigan to Kewaunee, Manitowoc, and Milwaukee, Wis. It enters Chicago by using 47.34 miles of other lines. At LaCrosse, Ind., it connects with the applicant's Chicago division, and at Toledo, O., with the Hocking Valley. The latter connection is effected by trackage over the Toledo Terminal RR. The Pere Marquette's entrance into Toledo involves trackage agreements with eight companies, none of these agreements being long-term contracts. Of 19,402,508 tons of revenue freight carried in 1926, 9,390,180 tons originated on its line, and it is stated that nearly 80% of the entire freight business handled by the road either originates, terminates, or is local to its own rails. Coal constitutes a relatively small part of the total traffic, and the coal produced on the line is small in amount and of inferior quality. Freight traffic density in 1926 was 1,475,198 revenue ton-miles per mile of road. The Pere Marquette serves about 1,100 industries directly and 6,500 others through switching connections.

As of Dec. 31 1926 the Pere Marquette had outstanding $68,675,000 of capital stock, consisting of $45,046,000 of common, $12,429,000 of pref. 5% cumu., and $11,200,000 of prior pref. 5% cumu., the par value of each class being $100 per share, and each class having general voting powers. It also had outstanding $52,003,000 of funded debt unmatured. Its net income for the year ended Dec. 31 1926 was $7,702,004.

Proposed Unified System Would Have 7,890 Mileage.

The applicant represents that when the unification of these lines shall have been accomplished there will have been created a system comprising approximately 7,553 miles of road in the United States and 337 miles of road in Canada, comparable in all essential respects with the existing large systems serving the territory between Chicago and the Mississippi River on the west and the Atlantic seaboard. Numerous transportation advantages are claimed for this combination, among them being elimination of delays at interchange points and a more efficient use of equipment. The applicant desires to be the dominant factor in a strong system and to secure control of the Erie and Pere Marquette before other interests shall have done so; to be freed from its dependence on the large systems operating in the same general region for distribution of much of its originated traffic, and to serve its consuming territory more directly.

Virginia Transportation Corp. a Convenience Company Formed to Acquire Stocks of Erie and Pere Marquette Roads.

The applicant has already acquired through the Virginia Transportation Corp., a subsidiary, or has secured options upon, a substantial proportion of the Erie's outstanding stock, as shown in the following table:

	No. of Shares.	Av. Cost per Share.	Total Cost.
Held by Virginia Transportation Corp.:			
1st preferred	137,405	$47.210	$6,486,882.90
2nd preferred	50,495	44.936	2,269,068.32
Common	357,300	38.583	13,785,644.84
	545,200	$41.346	$22,541,596.06
Under opt. fr. O. P. Van Sweringen (Vaness Co.):			
1st preferred	23,695	45.875	1,087,008.13
2nd preferred	22,305	43.750	975,843.75
Common	345,239	34.500	11,910,745.50
	391,239	$35.716	$13,973,597.38
Int. Sept. 29 1926, to June 30 1927	------	------	628,811.89
	------	$37.323	$14,602,409.27
Total	936,439	$38.994	$36,515,193.44
Total, with interest	936,439	39.665	37,144,005.33
Auth. to be purchased at same prices as in Van Sweringen opt.; owner's name not given:			
1st preferred	1,000	$45.875	$45,875.00
2nd preferred	2,400	43.750	105,000.00
Common	131,500	34.500	4,536,750.00
	134,900	34.749	4,687,625.00
Int. Sept. 29 1926, to June 30 1927	------	------	210,943.13
	------	36.313	$4,898,568.13
Grand totals	1,071,339	$39.243	$42,042,573.46
Total Erie shs. outsdg. at the time of filing the applications	1,763,863		

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The Virginia Transportation Corp. was organized under the laws of Maryland in October 1926, at the direction of O. P. Van Sweringen, with an authorized capital stock of 500,000 shares without nominal or par value, all of which is held by the applicant. It is admittedly a convenience corporation, formed for the purpose of holding the applicant's interests in the Erie and the Pere Marquette.

While the aggregate amount shown above indicates acquisition of 60.7% of stock control of the Erie, it appears that there is now no assurance of the applicant's ability to purchase the block of 134,900 shares at the prices shown. Omitting this block, the percentage is 53.1, and giving effect to $19,317,400 of Erie convertible bonds, series D, which had been converted into 386,348 shares of common stock, as of October 18 1927, it falls to 43.6. A further reduction would result from the exercise of certain voting rights by holders of Erie prior-lien and general-lien mtge. bonds, of which there are $70,885,000—corresponding to 708,850 shares of stock outstanding. As the applicant has not submitted the details of its procedure in making further acquisitions of Erie stock, and as the market prices of such stocks have changed materially since the date of the applications, it is manifest that the cost, terms, and conditions of procuring an assured numerical majority are not now before us. It is not improbable that the ultimate cost of acquiring 51% of voting control, including bonds which have been converted into stock and bonds which carry voting privileges, might exceed $65,000,000.

The situation as to Pere Marquette stocks is as follows:

	No. of Shares.	*Av. Cost per Share.*	*Total Cost.*
Held by Virginia Transportation Corp.:			
Prior preference	2,100	$93.655	$196,676.29
Preferred	12,600	90.702	1,142,838.79
Common	1,900	117.168	222,620.11
	16,600	$94.105	$1,562,135.19
Under Opt. fr. O. P. Van Sweringen (Vaness Co.):			
Common	36,500	110.00	*4,015,000.00
Total	53,100	------	$5,577,135.19
Expired option from Nickel Plate RR.:			
Common	169,100	110.00	18,601,000.00
Common	5,800	110.18	639,162.50
	174,900		*$19,240,162.50
Auth. to be purch. at same prices: Owner's name not given	50,000	110.00	*5,500,000.00
Grand totals	278,000		*30,317,297.69
Total Pere Marquette shares outstanding	686,750		

* Carrying charges to be added.

The entire 278,000 shares represent 40.5% of stock control, and after deducting the Nickel Plate shares, upon which an extension of the option, expired July 1 1927, has been formally refused by the Nickel Plate board of directors, and after also deducting the 50,000 shares, the purchase of which at the stated price is now doubtful because of the advance in market price, there remain only 53,100 shares, or 7.7%, of the total Pere Marquette outstanding stocks actually owned or available to the applicant at known prices.

The applicants board of directors has authorized further purchase of stocks of the Erie and Pere Marquette, up to a numerical majority of each, at such prices and on such terms as the board may from time to time determine.

Of the aggregate cost of stocks so far acquired, $24,103,731, the applicant has contributed from its treasury $19,535,085. The difference between these sums corresponds substantially to the indebtedness carried by the Virginian Transportation Corp., which, in exchange for 475,000 shares of Erie stocks, issued and transferred to the applicant all of its capital stock.

The purchases of Erie and Pere Marquette stocks by the applicant have been made in accordance with appropriate action by its board of directors, which also approved the adoption of the then prevailing market prices in the Van Sweringen option on 391,239 shares of Erie stocks of all classes owned by the Vaness Co., and the 134,900 shares held by other interests, the consideration to be paid for the 174,900 shares of Pere Marquette common stock controlled by the Nickel Plate RR. through its subsidiary, the Pere Marquette Corp., and the similar consideration to be paid for 36,500 shares of Pere Marquette common stock held by the Vaness Co. The decision to purchase a large interest in Erie was made on Sept. 29 1926, and in Pere Marquette on October 18 1926, in both cases being based on the recommendations of a special committee of five directors appointed by the chairman early in May of the same year. The application herein was approved by the stockholders at their annual meeting held on April 19 1927, the vote being 810,437 shares in favor of, and 126,496 shares against, adoption of the ratifying resolution. The outstanding capital stock of the applicant was then 1,190,080 shares. The protective committee claims to represent 126,268 shares, held by 1,269 persons.

Transporting Coal Given as Paramount Reason for Acquiring Control of Roads.

Paramount among the reasons advanced by the applicant for securing control of the Erie and Pere Marquette is the necessity for transporting its coal traffic more directly and efficiently by single line hauls and co-ordinated train service from the coal mines on its lines to the territory in which the coal is consumed, and particularly to Chicago, Detroit and southern Michigan, thus placing it on a parity with its principal competitors. It claims to be dependent on other lines for delivery of a large proportion of its westbound coal and represents that shippers would benefit from the greater elasticity and efficiency of service which would result from the arrangement proposed. Of 38,482,568 tons of bituminous coal originated on its lines and moved westward in 1926, 68.6% was delivered to connections of the Chesapeake & Ohio and the Hocking Valley. Approximately 33,000,000 tons passed through the gateways of Cincinnati and Columbus to the following destinations: Ohio, 7,730,403 tons; Indiana, 2,799,964 tons; Michigan, 7,379,124 tons; Chicago, 4,472,665 tons; Illinois, points other than Chicago, 302,569 tons; lake cargo, 8,974,218 tons; lake ferries and the northwest, 966,098 tons; and Canada 315,605 tons. More than one-half of the total tonnage which moved through these gateways, including a considerable amount received from connections, was delivered to New York Central, Pennsylvania, and Baltimore & Ohio lines, while the tonnage delivered to the Erie and Pere Marquette aggregated approximately 3½ and 5%, respectively, of the total. The extent to which the New York Central and other large systems acted as bridge carriers between the Chesapeake & Ohio lines and the Erie and Pere Marquette cannot be definitely ascertained from the record, but it was probably not great. The applicant claims that it was during a period when the coal production on their own lines was restricted by labor conditions that the New York Central, Pennsylvania, and Baltimore & Ohio were most active in taking the applicant's coal. There has been a heavy increase in such interchange since 1922, and although instances have occurred in which connecting lines have failed to take the applicant's coal expeditiously, it must be conceded that, in the main, no serious difficulty has been encountered up to the present time in distributing an increasing tonnage. Total revenue coal shipments on the applicant's lines in 1926 amounted to 55,807,362 tons as compared with 23,756,528 tons in 1921. And this was despite the traffic restrictions heretofore imposed upon the movement of freight by congestion at the Cincinnati gateway and between Gregg and Valley Crossing. The applicant's westbound coal tonnage has increased by large amounts each year since 1921, the rate of such increase being considerably greater than that of the eastbound movement. With the removal of the restrictions referred to, through the enlargement of facilities at Cincinnati now in progress and the construction of the Chesapeake & Hocking Railway between Gregg and Valley Crossing, recently completed, the applicant would apparently be in position to expand its business in the future with less restraint than in the past, without regard to any change in its relations with either the Erie or the Pere Marquette.

Erie's Function Under Proposed Plan.

The Erie's function under the plan would be principally to provide a low-grade, high-capacity line between Marion, O., and Chicago, for the movement of coal to Chicago and beyond. Of the 4,472,665 tons originating on applicant's line and shipped to or through Chicago in 1926 only 2,529,759 tons moved over the applicant's Chicago division. The route proposed would be via Chesapeake & Ohio, Chesapeake & Hocking, and Hocking Valley lines to Marion, and west via the Erie. This route is 5 miles longer than the applicant's route via Cincinnati, but is double-track and has a 0.2% ruling grades westbound, while the applicant's Chicago division is single-track and has a grade of 1.9% between Cincinnati and Cheviot, O., and many other ruling grades in excess of 1%. Operating savings from the use of the Erie route, based on the coal tonnage of 1926 have been computed by the applicant at more than $1,000,000 in out-of-pocket expense per annum. It is testified that the Erie line can handle an increase in traffic of at least 100%. As the coal movement is transferred to the Erie-Marion route, it is expected that an equal amount of merchandise and other high-class freight will be secured for the Chicago division through solicitation, and by routing all future Chicago division business, as so constituted, over the Erie between North Judson, Ind., and Griffith, Ill., it is contended that a yearly saving of $168,000 can be made. Additional economies, to be gained by changes in yard and terminal operations at Marion and Chicago, bring the total estimate of savings in connection with the use of Erie facilities, other than shops, to approximately $1,744,000 per annum.

A further advantage anticipated by the applicant is that of securing a market for its coal in the territory lying east of Marion and extending as far as Meadville, Pa. It is estimated that the Akron-Youngstown industrial district of Ohio consumes 12,000,000 tons of coal per annum. The quantity of Chesapeake & Ohio coal now used in that district is not of record, but as little bituminous coal is produced on the Erie lines or is delivered to the Erie by the Chesapeake & Ohio and Hocking Valley, it may be assumed that the district is now supplied principally by other roads. The record indicates, however, that the Erie line between Marion and Meadville operates over heavy grades. This fact also was recognized in the *Nickel Plate Unification case*, and it was there proposed to relieve the congestion by routing some of the Erie eastbound traffic, especially perishable freight, over the Nickel Plate from Lima, O., returning it to the Erie at Buffalo.

In connection with the proposed use of the Erie in handling Chesapeake & Ohio coal destined to Chicago and beyond, the applicant submits that to improve its Chicago division so that the cost of operation would be approximately equal to that of the Columbus-Marion-Chicago route would entail an expenditure of $33,993,000. It is to be noted that of this total, $21,186,500 is attributable to a new line crossing the Ohio River near Carrel St., Cincinnati, affording connection with the Baltimore & Ohio, Big Four, and other systems east of Cincinnati, and extending about 65 miles northerly before joining the present location at Boston, Ind. The reason for allocating the cost of this project entirely to the Chicago division, whereas former plans for developing a belt line east of Cincinnati had not been so considered, appears to arise from the fact that the applicant has begun extensive improvements on its present Ohio River bridge and approaches and has deferred consideration of the belt line. The improvements being made in the present location will increase the operating capacity of the Cincinnati gateway and the facilities for interchange with connecting lines, but will not relieve the very unfavorable conditions existing on the Chicago division.

The extent to which the present situation has been influenced by the prospect of an alliance of the Erie with the Chesapeake & Ohio cannot be determined, but it is clear that the excessive grades on the Chicago division will continue to impose a burden on the system, even though a change in the character of traffic handled may tend to reduce the losses heretofore suffered on that division. In the absence of evidence indicating the probable effect on grade reduction upon the cost of operation, nothing conclusive is proved by a comparison between the expenditure for reconstruction and the estimates of operating savings to be gained by the use of the Erie route. It is evident that the applicant would benefit directly from any improvements made on the Chicago division to increase its capacity and reduce the cost of operation, while savings to be effected from the use of the Erie route would be distributed among the constituent lines. The economic advantages of the proposition have not been demonstrated with the completeness and clarity that are required when it is evident that the advantage of the Erie route to Chicago constitutes the most important consideration advanced in favor of the applicant's proposed control of the Erie system.

Pere Marquette's Function Under Plan.

The applicant states that of the 7,379,124 tons of coal mined on its lines and shipped by various routes to destinations in the State of Michigan during 1926, approximately 5,500,000 tons were delivered at points reached by the Pere Marquette, and might, inferentially, have been transported by that carrier. There is nothing of record to show what percentage of this traffic was destined to industries located on the Pere Marquette, neither is it shown to what extent the traffic was and is routed by the shippers. Probably not more than 1,500,000 tons were delivered either directly by the applicant or via the Hocking Valley to the Pere Marquette, whose total receipts of coal from all connections were only 4,135,765 tons. It was testified that some difficulty had been experienced by the applicant in making deliveries to the Pere Marquette because of the limitations of the Norfolk & Western line between Gregg and Parson's Yard (Columbus), and that a very considerable part of the tonnage which reached Michigan was delivered to connections at Cincinnati.

By means of its car ferries operating across Lake Michigan throughout the year, the Pere Marquette makes connection with several of the northwestern systems, thus providing a route to the territory served by those systems without passing through the Chicago gateway. It is also in position to afford the applicant an entrance into Detroit. Geographically,

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the Pere Marquette constitutes a northern extension of the Chesapeake-Hocking lines, which terminate at Toledo. The field for the consumption of Chesapeake & Ohio coal beyond Chicago, the Mississippi River and Lake Michigan is said to be increasing, partly by reason of competitive rates to points in Iowa, Kansas, Minnesota, Missouri, Nebraska and the Dakotas.

In addition to the benefits claimed for the plan in the matter of coal distribution, it is represented that both the Erie and Pere Marquette would furnish a considerable amount of traffic moving east and south that is needed by the applicant to balance its westbound movement of coal. Several new main routes are contemplated, such as that between Detroit, Mich., and Youngstown, O., *via* Pere Marquette, Hocking Valley and Erie. A direct merchandise line to the south and southeast, by way of Elkhorn City, Ky., is suggested. The products of iron, steel, rubber, machinery, etc., originating in the Akron-Youngstown district and the Mahoning and Shenango Valleys, would be made more available than they are at present to markets in the applicant's territory. The advantages of the port of Hampton Roads are also mentioned, and the prospect of developing that port by means of the proposed association of these railroads is described.

No Specific Objection to Proposed Control of Pere Marquette from Transportation Standpoint.

No specific objection from a transportation standpoint has been presented to us with respect to the applicant's proposed control of the Pere Marquette. Such control, as we have seen, would in effect extend the applicant's territory in a northerly direction, embracing a large part of the State of Michigan, where a considerable amount of Chesapeake & Ohio coal is consumed, and would afford the applicant a direct route to lake ferries making connection with northwestern systems. There would be created an enlargement of the extension already accomplished by the applicant's control of the Hocking Valley through its ownership of 80% of that company's stock. There is no substantial competition between the Chesapeake & Ohio and the Pere Marquette; on the contrary, the supplemental nature of their transportation functions is evident. Regarded as a single system, the Chesapeake & Ohio, Hocking Valley and Pere Marquette would operate in competition with the Pennsylvania, New York Central, and, to a considerable extent, with the Baltimore & Ohio, between the Atlantic seaboard on the east and the Great Lakes and Michigan points on the west. It has been argued in this and other proceedings that the great coal-producing roads should be kept separate for independent operation, to the end that this basic commodity may move freely to all connections, but we are of the opinion that no restriction on its coal distribution would result from the applicant's control of the Pere Marquette. In addition to maintaining all existing outlets and connections, the applicant would be in position to transport its coal more directly and efficiently to a territory where much of that coal is now marketed, and to connections which it does not at present reach by its own lines. Both the Chesapeake & Ohio and the Pere Marquette are operating on a sound dividend-paying basis. Through increased interchange of traffic and economies in operation, made possible by rearrangement of facilities under common management, both carriers should profit by the arrangement. We are convinced that as regards the Pere Marquette, the proposal is sound from a transportation standpoint.

Proposal to Control Erie Not Demonstrated.

We are unable to find that the proposal to control the Erie is to the same extent free from criticism. The applicant has not demonstrated a necessity for control of the Erie because of lack of outlet for its coal traffic. It has not shown the extent of demand for its coal at points on the Erie not reached by its own lines, nor has it established the merits of the proposal to utilize the Erie's route between Marion and Chicago for a portion of its westbound business, except to the extent that the Hocking Valley and Erie would benefit thereby. If this route possesses manifest advantages to the Chesapeake & Ohio and Erie there should be no obstacle to the making of a joint trackage agreement by them to provide for the operation here proposed. Such an agreement might well assist the movement of westbound coal, pending the desirable betterment of the Chicago division of the Chesapeake & Ohio. The applicant used the tracks of the Norfolk & Western between Gregg and Valley Crossing for many years until it became necessary to develop its own facilities between those points. There is no assurance that the applicant would be able to change the routing of more of its coal than now moves over the Chicago division. The testimony is that while formerly the routing of coal was left very largely to the carriers, there has been an increasing diversion resulting from solicitation and that at present about one-half of the applicant's coal traffic is routed by shippers. With the maintenance of existing routes, therefore, it cannot reasonably be expected that the applicant could reassume its former control of the movement of its coal. It may also be doubted that the applicant would be able through solicitation to increase the movement of high-class traffic over its Chicago division adequately to replace the loss of coal tonnage. Were it possible to do this, the advantake could be equally realized whether the coal traffic be diverted as the result of corporate control or as the result of a trackage agreement. The diversion of eastbound business from the port of New York to the port of Hampton Roads is also most uncertain. All of the projected routes which proponents of the plan contend would be converted from "tariff routes" to "service routes" are in existence to-day and are capable of development. The record offers little to show that the proposed control would affect in any way the large mileage of the Erie system east of Meadville, Pa.

Relationship of Chesapeake & Ohio and Erie Not Complementary or Supplementary.

We do not consider that the relationship of the Chesapeake & Ohio and the Erie is complementary or supplementary. The Erie constitutes an east-and-west connection in contrast with the northerly extension provided by the Pere Marquette. The Chesapeake-Hocking lines, reaching from the seaboard to Lake Erie, make contact with practically every important trunk line in eastern and central territory, and are thus in position to distribute their coal both east and west over many connectiong lines. Control of the Erie by the applicant would tend to disturb this structure and to disrupt existing channels of traffic to a much greater extent than would its control of the Pere Marquette. To effect the proposed transportation alliance through the acquisition of a majority of the Erie's capital stock would involve a large additional expenditure.

No Exigency Exists at Present Time Necessitating Control of Erie.

A further objection to the present acquisition of control of the Erie by the applicant is found in the fact that it would constitute practically an allocation of an important New York-Chicago trunk line in advance of the adoption of any general plan for the formation of competitive systems in eastern territory. Although it may be said that the acquisition of control through the holding of capital stock would not be such a consolidation as would necessarily be permanent, there is no exigency in the affairs of either the Chesapeake & Ohio or the Erie which requires action at this time. *Control of Buffalo, Rochester & Pittsburgh Ry. by Delaware & Hudson Co.*, 131 I.-S. C. C. 750, decided Dec. 13 1927.

As we said in our report in *Control of Virginian Ry.*, 117 I.-S. C. C. 67, and have repeated in other proceedings, a clear showing of public gain must be made in order adequately to support an affirmative finding in cases of proposed control. We are unable to find such showing in this record so far as it relates to proposed control of the Erie.

Purchase of Erie Stock—Indications of Increased Income on Erie.

Before filing the applications, the applicant expended from its treasury the sum of $19,535,085 in acquiring 119,005 shares of Erie 1st pref., 50,295 shares of 2nd pref., and 305,700 shares of common stock. Additional purchases, made by the Virginia Transportation Corp., brought the total purchases in Erie to 545,200 shares, and the total investment of the Virginia Transportation Corp. therein to $22,537,476. It appears that the Erie stocks thus acquired were bought at fair market prices as of the dates of purchase. The common stock of the Erie represents an equity much in excess of the prices paid, measured either by book investment or on the basis of the tentative valuation made by us. No dividends on any class of Erie stock have been paid for many years, but there are indications of material improvement in the net income of the system. In part reflecting this favorable prospect, the market value of all classes of Erie stocks has risen in a marked degree since the purchases under consideration were made. As events have transpired, the applicant's present investment in Erie does not indicate any financial loss. We have pointed out in several instances that the purchase by one railroad company of securities of another is fraught with risk to the carrier making the purchase.

Purchase of Stock of Pere Marquette.

No purchases of stock of the Pere Marquette have been made directly by the applicant, but in its interest the Virginia Transportation Corp. has obligated itself in acquiring 2,100 shares of prior pref., 12,600 shares of pref., and 1,900 shares of com. stock, at a total cost of $1,562,135. The prices paid were consistent with the then prevailing market. The common stock had an equity, as of Dec. 31 1926 of approximately $148 per share, based on book investment in road and equipment, and approximately $124 per share based on the final value found by us. All of the Pere Marquette stocks just described, together with 70,200 shares of Erie, costing about $3,000,000, were acquired by the Virginia Transportation Corp. The current liabilities of that corporation as of April 30 1927 amounted to $4,648,931. Among these liabilities was a promissory note for $2,800,000 in favor of J. P. Morgan & Co., secured by pledge of 140,000 shares of Erie com. stock. All of the securities which the Virginia Transportation Corp. holds are in the hands of J. P. Morgan & Co. for safekeeping.

The only facts before us concerning the procedure proposed by the applicant for securing a majority of outstanding stock of the Pere Marquette are comprised in the statement on page 10 of this report. From this it is evident that the prosecution of the plan is contingent upon reconsideration by the Nickel Plate of its refusal to extend the option on 174,000 shares, upon the applicant's present ability to purchase 50,000 other shares at a base price of $110 per share, and upon further action of the board of directors in fixing the terms and prices of acquiring additional stock. As we said in our report in *Nickel Plate Unification, supra,* "Under any circumstances the burden is upon applicants to make an affirmative showing that the terms, conditions and considerations of acquisitions and control are just and reasonable." In the absence of a presentation in definite form of the terms, conditions, and consideration upon which the applicant proposes to acquire a majority of the outstanding stock of the Pere Marquette, authority will be granted for the acquisition of certain shares at fixed prices, and for the purchase of additional shares at prices not to exceed those hereinafter named.

Minority Committee Sought Denial of Applications.

We are asked by the minority committee to deny these applications on the ground that the proposal is a great speculative enterprise rather than a transportation development. The committee has caused to be placed in the record a large amount of data upon the transactions of the Van Swerringens in transportation matters, their financial profits both realized and realizable, and the control which they exercise over the various companies involved in these proceedings and those indirectly related. We are also requested to take into consideration the managerial policy of the applicant with respect to improvements and extensions of its facilities and the probable influence of merger schemes thereon. In dealing with all these questions we must confine ourselves to the essential requirments imposd by the act. Management, *per se*, does not come within our province. The evidence showing personal and corporation profits, use of company credit and control, and factors of similar character has received attention in the degree which these matters have a bearing upon the public interest in the plan immediately before us. Not all of the transactions leading to the proposed acquisition of control may be accepted as necessary, or as justified by the results to be attained, nor can they be rectified by conditions attached to our order.

Legality of Operations of Subsidiaries Doubted.

The operations of subsidiary companies, notably the Special Investment Corp., organized by the Nickel Plate and the Virginia Transportation Corp. by the Chesapeake & Ohio, which, in effect, pledge carrier assets and incur obligations for the carrier, are of a nature to raise grave doubts as to their legality in view of the provisions of section 20a. Again, the sale of securities to the applicant by the chairman of its board and by other directors could have been done legitimately only when all the conditions as to original cost, etc., were made known, and we consider it to have been the duty of those directors, in the fiduciary relationship to the company which they occupied, to stipulate that no personal profit accrue to them in the transactions.

Among the acts less intimately connected with this case we find the distribution of stock of the Chesapeake Corp. among the common stockholders of the Nickel Plate in consideration of the transfer of certain Chesapeake & Ohio stock which had theretofore been purchased by the Nickel Plate with its treasury assets, including the proceeds of a large issue of its refunding mtge. bonds. The Chesapeake Corp. was organized in May 1927 in the State of Maryland, with O. P. Van Sweringen as President. It acquired 345,000 shares of Chesapeake & Ohio common stock originally purchased by the Nickel Plate and its subsidiary the Special Investment Corp., and 255,000 shares originally purchased by the Vaness Co. The total comprises a majority of the outstanding stock of the applicant. An indebtedness of $67.50 per share, carried by the 600,000 shares when they were transferred, has been provided for by the issuance of $48,000,000 face amount of Chesapeake Corp. 20-year 5% collateral trust bonds, secured by pledge of the 600,000 shares of stock. As a consideration for this stock, the Chesapeake Corp. issued its capital stock ratably to the common shareholders of the Nickel Plate and of the General

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Securities Corp., the latter representing the Vaness Co. As the Vaness Co. holds a majority of the Nickel Plate's voting stock, and as a majority of its stock is in turn owned by O. P. and M. J. Van Sweringen, these persons hold control of the Chesapeake & Ohio by their direct and indirect ownership in stock of the Chesapeake Corp. It follows that the plan as contemplated would extend this jurisdiction to the Erie and Pere Marquette. As a matter of fact, the aggregate of Erie stocks now owned by the applicant and by the Vaness Co. constitutes virtual control of that system.

Financial Manipulation of Railroad Properties Should Not Be Tolerated.

Financial manipulation of great railroad properties as an accompaniment of acquisition or consolidation under the law should not be tolerated. Unification of existing lines should have its inception primarily in the traffic and transportation conditions of the territory served. If the regulation of railroads, with especial reference to their unification and capitalization, can be effectively and justly administered under the acts passed by Congress for that purpose, these projects should be so controlled and governed as to be made productive of large benefits in transportation.

Approves Issuance of 200,000 C. & O. Stock—Sets Price of Pere Marquette Shares.

It is proposed to issue 595,024 additional shares ($59,502,400 par value) of common capital stock, and to offer the entire amount at par for cash, pro rata, to the holders of common capital stock of the applicant, to the extent of 50% of the par amount of their respective holdings as registered upon the transfer books of the applicant on a date hereafter to be determined by the board of directors; such portion of the issue as is not so disposed of to be sold for cash at not less than par. The applicant's financial program for 1927 and 1928 contemplates the expenditure of $115,731,825, part of which will be obtained from the proceeds of the proposed stock issue. This program includes the expenditure of $22,507,488 for Erie stocks, in addition to the $19,535,085 already spent, the expenditure of $30,317,298 for Pere Marquette stocks, and the capitalization of advances aggregating $23,711,985 made to subsidiary companies "pending permanent financing thereof." If these items be deducted from the total, the carrier's immediate requirements are reduced to $39,195,154.

As compared with this cash requirement, the applicant's estimated receipts from operation during 1927 and 1928, less dividends of 10% on its common stock, are over $35,000,000. The excess of its current assets over its current liabilities as of Dec. 31 1926 was $12,751,456. In view of these facts it is evident that a finding of necessity for an issue of additional capital stock by the applicant depends in substance upon the requirements in connection with accomplished and proposed purchases of stocks of the Pere Marquette.

The applicant is authorized to issue not to exceed 200,000 shares of its common stock for the purpose of providing funds to: (1) discharge the indebtedness upon, and acquire, 16,600 shares of Pere Marquette stocks of three classes now held by the Virginian Transportation Corp.; (2) acquire 36,500 shares of Pere Marquette common stock from the Vaness Co. at the cost of such stock to that company, namely, $2,522,881; and (3) acquire such other shares of Pere Marquette common stock as may be obtainable at a price not to exceed $110 per share, or such prior preference or preferred stock as may be obtainable at a price not to exceed $100 per share. The expenditure of the proceeds under these terms will not acquire a majority stock interest in the Pere Marquette, but the applicant may, if found necessary, submit a supplemental application for authority to issue additional stock for that purpose. A period of one year from the date of our order is allowed for the carrying out of this program. The applicant may, however, if it sees fit, in the event it finds that it is unable to accomplish the purchases of Pere Marquette stock on the terms herein fixed, apply the proceeds, or such part thereof as may be required, to the discharge of its interest-bearing obligations, or to expenditures chargeable to capital account and not previously capitalized.

The issue authorized will rest upon the expenditures shown in the application as having heretofore been made for additions and bettrements to the applicant's property and its leased lines, on capital expenditures for the acquisition, construction, and extension of branch and spur lines, and to such extent upon the discharge and replacement of first lien and improvement 20-year mortgage bonds as may be necessary in order that the aggregate of all shall equal the par amount of stock to be issued, namely, $20,000,000. The issue is not to be considered as deriving its primary support from the asset value of Pere Marquette stocks to be acquired, although such acquisition may fairly be assumed to strengthen the applicant's financial position. The expenditures here referred to have been adequately supported and verified by detailed statements furnished in accordance with our requirements. The applicant's capital structure will permit the issue of additional stock in the amount which we have determined, and will be improved thereby in respect of the ratio of capital stock to funded debt.

Fixes Price of New Stock at $150 Per Share.

We are of the opinion that the privilege proposed to be extended to registered holders of the applicant's stock to purchase the new stock at par and in an amount equal to 50% of the par amount of their present holdings would result in imposing an unnecessary financial burden upon the applicant company. The fact that a corporation engaged in transportation has capitalizable assets in sufficient amount to support an increase in securities does not, in itself, justify such increase and the prospect of increased earnings, the improvement in ratio of stock to funded debt, and other considerations which may favor the proposal, are not to be taken as controlling factors. The necessity for the proposed issue must be demonstrated and the terms upon which it is to be sold must be found reasonable. With full respect to the rights of the applicant's stockholders to receive substantial benefits from the prosperity of the road, we do not believe that the offering of additional stock to them on the basis proposed would be consistent with the public interest. As a further condition, the additional common stock now authorized to be issued shall be offered to holders of common capital stock, pro rata, at $150 per share, to the extent of one share of additional stock for each six shares of their respective holdings as registered upon the transfer books of the applicant on a date hereafter to be determined by the applicant's board of directors. Such portion of the issue as may not be so disposed of shall be sold for cash at not less than $150 per share.

Position in Regards to Short Lines.

Of the intervening short lines, the Big Sandy & Kentucky River and the Morehead & North Fork connect with the Chesapeake & Ohio; the New York & Pennsylvania, the Prattsburg, the Mount Jewett, Kinzua & Riterville, the Arcade & Attica, and the Middletown & Unionville connect with the Erie; the Arcadia & Betsey River and the Detroit & Mackinac connect with the Pere Marquette; and one, the Chicago, Attica & Southern, connects with both the Chesapeake & Ohio and the Pere Marquette. Certain of these roads have still other connections.

In our report in *Nickel Plate Unification, supra,* we said:

"Every applicant (in unification proceedings) should assume the burden of making reasonable provision in its plan for the possible incorporation of every connecting short line now in operation in the territory covered or to be covered by the proposed grouping or unification."

The applicant's position in regard to short lines is that the proposed acquisition of control will not change the existing situation but in the event of unification or consolidation each short line will be considered with a view to acquisition. Should the applicant feel that any short line should not be acquired it is willing to submit to us the question, first, as to whether or not the line should be continued in operation, and second, if operated, whether it should be allocated to the Chesapeake & Ohio. Should we decide that the line should be operated as a part of the applicant's system, the applicant will endeavor to agree upon a fair basis for acquisition or operation with the owner of the property, and in the event of failure so to agree to refer the question to arbitration under the Federal Arbitration Act.

Although the applicant's view that the contemplated acquisition of control will not be a unification or consolidation is technically correct, it is nevertheless acknowledged to be a step toward that result. The probable effect upon connecting short lines should be considered. Several of these interveners placed in the record evidence tending to show that the continued operation of their lines is necessary and in the public interest. Since it may be assumed that no present change in the business relations between the applicant and the short lines with which it connects is in contemplation, our principal concern regards the future of the short lines connecting with the lines of the companies over which control is to be extended. Some change in policy is more probable in their case as the result of the change in control of the principal carrier. Under proper circumstances we would be justified in conditioning our approval of a proposed acquisition upon the acquisition of the short lines involved, or provision for the maintenance of such relations for their protection as the public interests might require.

As above shown, only three of the short lines connect with the lines of the Pere Marquette. In the case of the Chicago, Attica & Southern the record does not permit a finding upon the question of public convenience and necessity and no allocation of this road to any trunk line or system is desirable at this time. The Arcadia & Betsey River is not at this time engaged in interstate commerce and therefore does not come within our jurisdiction, and the Detroit & Mackinac intervened solely for the purpose of placing in the record a certain agreement made between it and the Pere Marquette covering the joint use of facilities at Bay City, Mich., to the end that its rights thereunder be protected. Contractual relations of this kind will not be affected by our decision.

Not all of the short lines situated in the territory of the applicant and the Pere Marquette entered appearances in the case now before us. Under the announced policy of the applicant consideration will be given to each short line in this territory when and if unification or consolidation of the roads embraced in the application is undertaken. In view of the statement that the plan is a step toward unification, it is urged that the applicant initiate an investigation of all the lesser lines of railroad which maintain direct traffic relations with its own lines or those of the Pere Marquette to the end that a final and equitable disposition of them may be expedited.

With respect to short lines, and all other rail connections, it is understood that, so far as lies within the power of the applicant, existing routes and channels of trade and commerce heretofore established by other carriers in connection with the Chesapake & Ohio or the Pere Marquette will be preserved, and existing gateways for the interchange of traffic with all other carriers will be maintained.

Acquisition of Erie Not in Public Interest—Pere Marquette Acquisition Approved.

We find: (1) that the acquisition by the Chesapeake & Ohio Ry. Co. of control of the Erie RR. Co., as proposed in the application, would not be in the public interest and the application for an order authorizing such acquisition will therefore be denied; (2) that the acquisition by the Chesapeake & Ohio Ry. Co. of control of the Pere Marquette Ry. Co. by purchase of capital stock, upon the terms and conditions and for the consideration stated herein, which we find to be just and reasonable, will be in the public interest and it will therefore be authorized; (3) that the issue of $20,000,000, par value, of capital stock by the Chesapeake & Ohio Ry. Co., to be used in connection with the acquisition of control of the Pere Marquette Ry. Co. or for other purposes, under the conditions stated herein, will be (a) for lawful objects within the corporate purposes of that company and compatible with the public interest, which are necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) will be reasonably necessary and appropriate for such purposes.

An appropriate order will be entered.

Commissioner Porter, concurring, in part says:

In the consideration of the important matter here before us, it is well to have in mind as a background a few fundamental principles. Few persons, if any, seemingly realize and appreciate the very radical change that was effected in the relationship heretofore existing between this Commission and the railroad systems of this country by the act of Congress effective Feb. 29 1920, or the tremendous grants of power to this Commission therein contained.

This new policy and enumeration of powers have been well summarized and stated by the Supreme Court of the United States (Dayton-Goose Creek Ry. Co. v. United States, 263 U. S. 456-478) wherein that court, speaking through the Chief Justice, said:

The new act seeks affirmatively to build up a system of railways prepared to handle promptly all the interstate traffic of the country. It aims to give the owners of the railways an opportunity to earn enough to maintain their property and equipment in such a state of efficiency that they can carry well this burden. To achieve this great purpose, it puts the railroad systems of the country more completely than ever under the fostering guardianship and control of the Commission which has to supervise their issue of securities, their car supply and distribution, their joint use of terminals, their construction of new lines, their abandonment of old lines, and by a proper division of joint rates, and by fixing adequate rates for interstate commerce, to secure a fair return upon the properties of the carriers engaged.

In addition to the grants of powers there enumerated, the court might well have added the entirely new and exceedingly important one of the unification and consolidation of the railways of this country into a comparatively limited number of railway systems. It was further provided by this act that in bringing about this unification two important considerations were to guide this Commission. One was that the idea of competition heretofore the dominant policy of this country in all channels of trade and commerce, was to be preserved. In order that this theory of competition might be effectually and successfully preserved, we were in unmistakable terms admonished that in bringing about these consolidations and building up these new competitive units, they were to be built up into units of as nearly equal power and strength as may be possible for us to do.

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This new policy of consolidation here briefly alluded to, in the face of violent controversy and dispute, has been allowed to remain unaltered by Congress with no actual attempt worthy of the name to repeal it. The only changes seriously proposed in Congress seem to be those thought necessary to strengthen this policy and to place in this Commission's hands additional authority to more effectually and speedily bring about this predetermined policy.

It may be that lurking in my mind as an individual may be serious misgivings as to whether or not the ultimate accomplishments of this new scheme of things will bring the hope for benefits to the public that its sponsors so fondly anticipated. But to my way of thinking, that has nothing to do with the problem confronting us as the administrative agent of Congress created for the purpose of carrying out legislative powers and policies established by it. I am convinced that it is our duty, irrespective of individual opinions and belieefs, with all of the ability at our command to earnestly strive in sincerity and truth to carry out this declared program of Congress placed in our hands as its servants for its execution.

With these things in mind, let us approach the question here immediately at hand. Leave is sought of us for the Chesapeake & Ohio Ry. Co. to purchase substantially stock control of the Pere Marquette Ry. Co. and the Erie RR. Co. The majority of this Commission grants this application in so far as it concerns the Marquette on terms and conditions set out by it, but refuses the authority as applied to the Erie. I concur in all that the majority says and authorize its holding, save and except that I would go still further and under like proper terms and conditions authorize the purchase of the Erie. The refusal of the majority is based almost entirely upon the fact that it does "not consider that the relationship of the Chesapeake & Ohio and the Erie is complementary or supplementary". In my judgment this entirely overlooks the very fundamental fact that, assuming the Chesapeake avails itself of the authority herein granted and purchases the stock of the Marquette, the relationship of the Erie should not then be considered only as concerns the Chesapeake & Ohio, but also in the relationship that it bears to both the Chesapeake and the Marquette. It is conceded by all that the scheme proposed by the applicant is an intermediate step looking to the ultimate consolidation of these three and probably additional carriers into one system. I do not think it is necessary at this time that this ultimate proposal need be considered in the light of a so-called four-system plan, five-system plan, six-system plan, or any other numbered plan, but must at least be considered in the face of the plain mandate of Congress that should govern us. If the purchase of the stock in the Erie be permitted, and at a later date it should be seen or determined that it does not fit into our ultimate plan of consolidation, the permission that would be granted in this case would not by any means be irrevocable or irremedial.

I am constrained to believe, despite the judgment of my brothers, that the Chesapeake and the Erie considered in any of themselves, would be benefited by this step toward consolidation. The Chesapeake is admittedly one of the great coal carriers of this country. It would be benefited in at least two material respects by acquirement of the Erie: First, by the additional route afforded it via Marion to Chicago, thus obviating the expenditure of large sums of money necessary to perfect the present route between Cincinnati and Chicago; and secondly, in affording an outlet for bituminous coal produced an the Chesapeake to the numerous industries located on the Erie east of Marion, at the same time affording these large manufacturing industries located on the Erie east of Marion a more ready access to the markets east of Cincinnati on the Chesapeake. Increased traffic with increased revenues and increased facilities of transportation ought ultimately to result in increased economies with the resulting benefits in the way of reduction of freight rates.

As I have said, however, to my mind the principal reason overlooked by the majority of the Commission and which appeals to me, is the harmonious way in which the Erie fits into the combined Marquette-Chesapeake system. The Marquette reaches large markets in the West in the State of Michigan and across Lake Michigan by ferry, those in Wisconsin and farther west. All of these will be afforded a choice of gateways to the East by the way of the Marquette through Buffalo to New York over the Erie, or by the way of Toledo over the Hocking Valley to Marion and then east over the Erie. All shippers in the great Mississippi Valley tributary to this new proposed system would have the choice of reaching the Atlantic seaboard either through the port of New York or through Newport News, thus having the choice of two Atlantic ports as is afforded by several other of the large eastern trunk lines now reaching the Atlantic seaboard. A glance at the map of these three systems as they would thus be brought together is, to my mind, after all the most convincing and persuasive argument of how admirably they fit together.

The unification of these three systems is also, in my judgment, in thorough obedience to the plain mandate of Congress for us to assist in the building up of as nearly equal competitive systems as we can. This system, if permitted, would in number of miles under operation and in other respects compare favorably with the great New York Central, Baltimore & Ohio, and Pennsylvania systems as they now exist. It is manifest to me that the permission of this step toward unification of these three railways would not militate in the slightest against the further building up of one or more additional systems, if ultimately deemed expedient, to compete with the three systems already named and the fourth that would be herein in a measure established.

At present the Erie lies between the powerful New York Central system on the north and the powerful Pennsylvania system on the south. Unless aided by other railways, is it not in the position of being between the upper and lower millstone created by these two systems where it is apt ultimately to be ground into pieces? I find in the opinion of the majority of my brethren no constructive indication of any kind of what is to become of the Erie in the light of its refusal in this case.

I am further persuaded to my view by the comparative lack of opposition to the proposed plan. In the Chesapeake itself, out of over 1,000,000 shares of stock issued, objection is made in behalf of approximately 126,000 shares of stock. It is difficult for me to imagine any important and far-reaching proposition on the part of a majority of the shareholders of any corporation that would have so few dissenters in proportion to the amount of stock issued as is here presented.

Short line systems that have appeared in this case, have done so, not in opposition to this plan of unification on proper terms and conditions, but very largely, if not wholly, for the purpose of urging upon this Commission that in the proposed unification their rights be considered and protected. This, of course, should be done, and this Commission even at present is not lacking in power by proper orders and conditions attached to this proposed merger to see, as properly it should, that all of the interests of the intervening short line carriers are protected.

Notice of this proposed scheme was given to those in authority in all of the States which this more than 7,000 miles of railway traverses and it is a circumstance worthy of consideration, that not a single protest has been lodged against the proposed plan by any of these officials representing States whose people are most vitally and directly interested in this scheme. I can not presume that all of those in authority would be so derelict in their duty as to fail to be represented and make vigorous protest if they as officials had any strong feeling that this was inimical.

Eight years of what is now history certainly must be convincing to everyone that the policy of consolidation of railways determined upon by Congress can not be achieved over night. It is inevitably at best a slow toilsome process. This scheme here proposed is at least a step looking in the direction of carrying out the mandate of Congress which it is our duty faithfully to execute.

Chairman Campbell, dissenting, in part said:

I dissent from the conclusions of the majority that the acquisition by the Chesapeake & Ohio Ry. Co. of control of the Pere Marquette Ry. Co. by purchase of capital stock will be of advantage to the public. The report is not convincing that such advantage has been shown.

Commissioner Eastman, dissenting, in part said:

This application is brought under the provisions of paragraph (2) of section 5 of the act. No consolidation is involved, for by the plain terms of that paragraph it does not apply to consolidations but only to acquisitions of control. Our duty is clear; it is to determine whether the acquisitions proposed are "in the public interest" and, if we so find, to authorize them upon such terms and conditions as we believe to be "just and reasonable". In determining what is in the public interest, we must be guided by what is shown of record, and not by what we may think that Congress may think is in the public interest.

So far as acquisitions of control are concerned, Congress has not undertaken to define the public interest. Nor, indeed, has it done so with respect to consolidations, whatever may be the general impression to the contrary. Paragraph (4) of section 5 requires us to prepare a plan for the consolidation of the railway properties of the United States into a "limited number" of systems, whatever that may mean; but after such plan has finally been prepared it is provided by paragraph (6) that we shall not thereafter authorize any consolidation unless we find it to be in harmony with the plan and unless we *also* find, after a public hearing, that the public interest will be promoted thereby. Clearly the direction to prepare a consolidation plan was not intended as a declaration that all or any consolidations would be in the public interest, for Congress very carefully provided that this fact must be established of record to our satisfaction in each particular case.

In *Control of Virginian Ry.*, 117 I. C. C. 67, we said, very properly, that applications for authority to acquire control "must be supported by a clear and strong showing of public gain" and that if serious doubt exists regarding the wisdom of what is proposed, "that doubt must be resolved against the applications." So far as the Erie is concerned, the majority find that the necessary clear and strong showing of public gain has not been made. In the case of the Pere Marquette, they apparently find that it has been made. With this latter finding I disagree.

The majority do not state with any clarity and strength the advantages which they believe will flow from acquisition of the Pere Marquette. The impression is left that they approve the acquisition largely because they see in it no clear public disadvantage. But that is not the statutory test. The public advantages claimed by the applicant seem to center in the propositions that it will gain a better "outlet" for its coal in Michigan and that single-line hauls will be substituted for joint-line hauls, with better co-ordination of train service.

Any idea that the Chesapeake & Ohio is in need of outlets for its coal in Michigan or elsewhere is quite baseless. There is no evidence that this coal does not move with the utmost freedom to all parts of the country, including Michigan, to which it might reasonably be expected to move. The traffic has increased with amazing rapidity. It is not shown that there is any lack of through routes and joint rates or that any connection has attempted to obstruct the movement. On the other hand, it is quite possible that with the Chesapeake & Ohio in possession of the Pere Marquette there might be less freedom of movement. All practicable and reasonable routes, broadly speaking, are now open to Michigan destinations, and the coal is free to move over whatever route may be most direct, expeditious, and convenient to the shipper. Following the acquisition of the Pere Marquette, the routes via that line will at least be favored, and it may be that various other routes, more direct and convenient, will be closed to protect the long haul over the new system. Such diversion of traffic to what may often be circuitous and less economical routes might be to the advantage of the Chesapeake & Ohio and the Pere Marquette and yet not to the advantage of shippers or of the national economy. The figures suggest that more Chesapeake & Ohio coal now moves into Michigan over other connections than over the Pere Marquette. The majority say that they understand that existing routes and channels of trade and commerce will be maintained, but do not require this by their order. And even if they are maintained, there are ways of discouraging the movement of traffic over routes which are not favored.

It is a mistake to assume that consolidations or acquisitions of control always tend to promote freedom of traffic movement. They may have an opposite effect. At the hearings on the consolidation plan this was why so many New England shippers, for example, were opposed to consolidation of New England railroads with connecting trunk lines. Once the traffic of these shippers passes the Hudson River, it may now move at will over a number of competing routes, whereas under a trunk-line consolidation plan the shippers fear that the tendency would be to discourage such freedom of movement. So far as economy and efficiency of transportation are concerned, it has not, I think, been shown that the public interest has anything to gain from the Pere Marquette acquisition here proposed.

But a broader question is involved. The Pere Marquette is a prosperous railroad in no need of financial help, and apparently it is well and ably managed. Aside from any direct and immediate transportation effect, will public benefit be derived from placing this road in the hands of the interests which now dominate the Nickel Plate and the Chesapeake & Ohio? It seems to me that harm rather than benefit is likely to result. The policies and practices of these interests in many important respects have not been such as to inspire public confidence, and were the occasion for sharp criticism in the *Nickel Plate Unification case*. Not all was there said that might have been said. In this connection I refer to my dissent in the *Cleveland Passenger Terminal case*, 70 I. C. C. 659, 662-671, which was not only justified by the record in that case but has been more than justified by the further evidence with respect to the same matter in the *Unification case*. The record deals with other questionable transactions, but without going into such details it will be sufficient for present purposes to direct attention to certain aspects of the methods which these interests have followed in the promotion and financing of their various railroad unification projects. These projects have been characterized by

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the creation and use of a maze of dummy corporations. A partial list follows:

Vaness Co.
Special Investment Corp.
Chesapeake Corp.
General Securities Corp.
Virginia Transportation Corp.
Pere Marquette Corp.
Nickel Plate Securities Corp.
Clover Leaf Co.
Western Co.

Dummy corporations are legal perversions, commonly used for purposes of concealment or evasion. Without attempting to follow through the tangled operations of those above listed, it is reasonably clear that they have here been used for at least two interrelated purposes:

1. To facilitate shoe-string financial operations on a very large scale. These operations were started in the original Nickel Plate acquisition with the help of the New York Central, a help which was extended again in the Lake Erie & Western acquisition and, to the great advantage of the promoters in a time of need, in the Cleveland terminal project. They have since been carried on with the help of the New York Central bankers, and with the credit of the Nickel Plate and the Chesapeake & Ohio as the corner-stone of the structure, to the great personal profit of individual directors of those carriers.

2. To escape supervision by this Commission. Stocks bought in the process of acquisition by the Nickel Plate and Chesapeake & Ohio have been transferred to dummy corporations so that they might be pledged as collateral for further loans for the purpose of buying further stocks. If the stocks had remained in the possession of the Nickel Plate and the Chesapeake & Ohio, those carriers could not have borrowed money with the stocks as collateral without our approval under section 20a of the act. The theory is that by the creation and interposition of dummy corporations such supervision can be escaped. Whether this theory is correct remains to be seen, but the purpose and intent admit of no doubt.

That this sort of thing is in the public interest or ought to be encouraged I can not believe. Nor is the method of bringing about railroad unifications by operations in a stock market favored by such operations or the prospect of them for the general good, however profitable it may be to individual operators. The result is to divert the credit of railroad companies, which ought to be conserved for transportation purposes, to the ends of speculation and private profit. The unifications which this method is likely to accomplish are those which offer the greatest opportunity for speculative profit rather than those which offer the greatest opportunity for transportation advantage. The consolidations which the country needs are more apt to be those which offer so much prospect of mutual benefit that they can be agreed upon by direct negotiations of boards of railroad directors and accomplished through exchange of shares without prior speculative operations.

This suggests another point. These applications and our action upon them have many of the characteristics of stage thunder. In the *Nickel Plate Unification case* we were asked to approve a union of the Nickel Plate, Chesapeake & Ohio, Erie, and Pere Marquette. We refused to approve it. We are now asked to approve a union of the Chesapeake & Ohio, Erie, and Pere Marquette, and the Nickel Plate has apparently disappeared from the picture. In reality, however, the Nickel Plate and the Chesapeake & Ohio are now certainly under common control, the Erie is probably under the same control, and perhaps the Pere Marquette. This situation will continue after our action herein, unless something is done about it. That the Nickel Plate, Chesapeake & Ohio, and Erie are all in active competition is plain. The common control of these three properties should be considered in a Clayton Act proceeding.

One further comment is suggested by the separate opinion of Commissioner Woodlock. Public regulation is in its very essence interference with private management, but such interference is founded upon the public interest and ought not to occur where no such interest is involved. Our power over stock issues under section 20a is plenary, and we are required by that section to make certain findings before we approve such issues. One finding is that the issue is "reasonably necessary and appropriate for" a lawful object, and another is that the issue is "necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier" and that it "will not impair its ability to perform that service". It is difficult to see, for example, how an issue of 300,000 shares of stock at par is "reasonably necessary" when an issue of 200,000 shares at 150 can be made and will serve the same purpose. And manifestly it is not in the public interest that a carrier should issue more stock than is "reasonably necessary", for if it does, its further financing by issues of stock at not less than par is likely to be impaired to the detriment of the public which it serves. Nor is the ability of the carrier to declare whatever amounts in dividends its resources permit in any way interfered with by what is here done. We are following, under the plenary provisions of section 20a, what has been the public policy and practice in the Commonwealth of Massachusetts for a great many years, to the advantage, according to my observation, not only of the public but of the companies themselves.

Commissioner Woodlock, dissenting, in part said:

I have cast no vote and express no opinion upon the question of acquisition of Erie and Pere Marquette stock by the Chesapeake & Ohio. I dissent, however, from the denial of the latter's application to issue stock to its stockholders at par.

The power of directors to determine what dividends shall be paid on a corporation's stock is as nearly plenary as any power can nowadays be. Its exercise is one of the most essential functions of management and has been uniformly so treated by the courts. Stock "rights", as they are commonly termed in the financial district, are by their nature the same thing as dividends and directors have the same power with respect thereto. If a company has need for capital and if its directors determine to raise it by sale of new common stock to stockholders pro rata they have the right to determine at what price stockholders shall have opportunity to subscribe thereto. The matter is one which concerns stockholders alone. As the law stands no question of "public interest" arises. The price at which the new stock is sold does not affect rates or service nor, obviously, does it affect the solvency of the company. It is a matter of intra-corporation policy pure and simple, and with such a matter we have no legitimate concern. We have stated more than once that regulation and management are two different things and that the law has not made us managers of the carriers. To the extent that we arrogate to ourselves the powers of management we are sabotaging the law that it is our duty to administer, and I can not readily imagine a greater offense by us against the real "public interest" than this.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 25 1928.

Trade was a little better with more favorable weather in some parts of the country, though over much of the United States during most of the week it has still been unseasonably cold. Retail trade has not improved very much, although latterly it has been warmer at the Northwest and the Southwest and this has caused some increase in sales of clothing. The straw hat trade is hurt by cool weather. So also as to dry goods. At times overcoats have been worn in New Orleans and part of Texas and hail storns have killed men and animals in Texas. The cotton crop is still late, partly on account of cold nights. The season in the main is backward and there is an absence of the oldtime spring activity in general trade. Rains in the Northwest have latterly helped the spring wheat crop. Grain has advanced and cotton has latterly recovered a portion of a decline in prices which occurred early in the week due to rains in Texas and a generally better outlook for the crop. As to general merchandise buyers have adhered for the most part to the policy of buying only in small quantities and they resist any attempt to advance prices. Steel output has decreased with demand as a rule small, and prices seemingly inclined to weaken with the output evidently still too high and the automobile trade about the only consumer disposed to buy with any freedom. Pig iron has been dull and evidently tending downward. English iron is being shipped to Milwaukee. Copper has advanced with a good business at home and abroad; brass goods have advanced.

Automobile employment is up to a new altitude namely 256,497 at Detroit against 224,568 a year ago and 245,440 in 1925. There was a gain there last week of 533 over the previous week and an increase of 32,462 over a year ago as well as 11,590 over 1926. This is one of the brightest features standing out in striking relief against a rather somber background. Texas trade reports are rather better because of the breaking of the drought. Lumber in the Northwest has advanced 50 cents to $2 a thousand feet following curtailed output of fir lumber in a five-day week. The consumption of most goods is reported to be large, yet new business as already intimated is disappointing. This has inevitably reacted on various branches of manufacturing trade. Naturally this has in turn reacted on the buying of raw material; that is kept down. It all tends to a curtailment of production in mills and factories. Cotton goods have been quiet and at Fall River the curtailment of print cloth output, it is said, approximates 80%. Prices of cotton goods have now and then weakened a little; cool weather has prevented a normal business. Raw cotton has declined ⅝ to ¾c. on better weather in the belt, aside from cold nights, and with crop prospects in general improving. To-day there was a rally on a stronger technical position, reports of low minimum temperatures, weevil, the need of much re-planting, &c., so that the decline for the week was nearer a quarter of a cent on most deliveries. The whole cotton belt needs hot dry weather.

Wheat advanced 3½ to 4c., owing to dry weather in the Northwest and in Canada, a rather sharp decrease in the American visible supply and some unfavorable crop reports from Europe because of a severe winter and a late cold spring. Export business has not been large, but the European demand, it would seem, may easily increase at any time. A strike in Argentine also tended to strengthen wheat prices. Later in the week came some reaction in wheat prices owing to better weather. Corn advanced 2 to 3c. owing to indications of a short crop, following the last short yield, a good cash demand, the smallness of country offerings and the smallness also of stocks on the farms. Part of the rise was lost. Oats advanced with good cash premiums and a visible supply only about a third as large as that of a year ago. Rye advanced with wheat, and also because of none too favorable crop reports from the Northwest.

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Sugar has advanced of late on a much better demand from refiners who are having a larger sale for their product. Cuba is marketing its crop with no little skill and things in this branch of trade are expected to brighten further as the summer approaches and the maximum of the consumption of the year is reached. Coffee declined nearly a cent owing to heavy liquidation following lower Brazilian markets and reports of the illness of the President of Brazil. Perhaps some tightness of money in Brazil was not without its effect on coffee prices, according to the usual economic law. It is also said that consumers in this country are somewhat better supplied than they were recently. To-day came a noticeable rally however on covering of shorts and reports that the Executive head of Brazil was in no serious danger after an operation. But the spot trade for the time being is slow. That is a fact beyond dispute. Rubber has advanced here roughly ¾ to 1 cent as something of a natural rally from recent depression on upturn in which the markets at London and Singapore have taken part. The coal trade at the East has been slow, although at the West business has been on a rather larger scale. Carloadings have increased, partly owing to larger Lake ore shipments, but the total is still smaller than that of 1927 and 1926, not only for the week and the month, but also for the year thus far. There has been a noticeable advance in Chinese currency, coincidentally with a sharp rise in silver. The Manchester sales of cotton goods to China have recently increased, while at the same time reports have been rather persistent that the Chinese were boycotting Japanese goods. But the English trade in cottons with India is disappointing. One of the events of the week, however, is that British spinners of American cotton have given up the idea of cutting prices and increasing hours, in the presence of what looked like a certainty of a strike or lockout if they had persisted in this program.

Wool of the new and finer grades has sold on a fair scale at firm prices. The London auction sales of wool have closed, after having been carried on at prices in the main firm. Raw silk has been rather weak with trade not at all brisk. In broad silks trade has been largely confined to fall lines. In the tobacco trade the production in April was smaller than in the same month last year, owing apparently to shorter working periods, while the output of cigarettes fell below that of a year ago for the first time in many months. An interesting incident in the flour trade is that of the Pacific Coast is shipping flour to the markets of the Central West.

Stocks have had sharp ups and downs during the week, but to-day advances distinguished very much of the trading, encouraged by a decrease in brokers loans of $46,000,000, the first in 11 weeks. Led by a rise of 12 points in Radio there were noticeable advances to-day in some motor stocks, Studebaker going to a new high, though General Motors lagged, while various industrial shares rose 2½ to 4 points followed by metal shares, though steel shares, like railroad shares, were slow. Full five hours trading ending at 3 p. m. will be resumed on Monday, May 28th. There have been many complaints of a loss of business from closing at 2 p. m. Call money was still at 6% and time loans 5½%. A backward season on the whole still retards general trade. The weather was better for grain and cotton crops. Bonds were quiet. London to-day was firm and Paris irregular.

Fall River, Mass., has found trade very dull. The curtailment there will soon reach 80%. At Lawrence, Mass., the Pacific Mills are operating part of its cotton division and print works nights there, as well as at Dover and Columbia. The company's worsted section is not operating much better than 45%. The company's Lyman mill, which makes sheetings, is operating at abot 50% of capacity. New Bedford, Mass., wired that a mass meeting of the merchants and business men of the North End was held for the purpose of ending the strike. There were no discussions of the merits of the controversy, but emphasis was laid on the importance of putting an end to the struggle, and a committee of five was formed to devise a definite plan of action and get the two principals of the controversy together, if possible. At Lowell, Mass., the Boott Mills, cotton manufacturers, will not cut wages 10%. The mills are about the busiest in Lowell and have been having a good business right along. Orders for toweling from chain stores along with other orders keep the plant at capacity.

At Lowell the Suffolk division of the Nashua Manufacturing Co. which has been closed down for several weeks has esumed operations in manufacturing blankets. The comany's Jackson Mill at Nashua is closed. Despite this fact more than 2,000 operatives are at work in the Nashua Mills at Nashua, N. H. The Talbot Mills at Billerica are filling a large Government order for uniform cloth. The outlook at the plant of the Lawrence Manufacturing Co. is said to be satisfactory. Knit goods are manufactured and they are 700 operatives. At Manchester, N. H. overtime work is the rule in the plant of the Arrow Needle Co. organized a year ago. Knitting needles are manufactured and considerable new equipment has recently been installed.

At Adams, Mass., the Adams Woolen Co., which reopened after being closed for six months, is now operating at close to capacity. At Rochester, N. H., the Gonic Manufacturing Co., worsted manufacturers, began operations on the 21st inst., an announcement which was received with much satisfaction. For some time the plant had been running on part time. Charlotte, N. C., advices stated that there was a broader inquiry for yarns, but business is comparatively slow in devloping. At Kings Mountain, N. C., the Cora Mills have closed down with the hope of resuming operations in the near future.

At Manchester, England returns on the wage reduction ballot showed a failure to obtain the necessary 80% of the members of the Federation of Master Cotton Spinners. The association has decided to take no further action for the time being. The general trade received the decision with feelings of relief. Divsion of the vote was as follows: Section spinning American cotton: For wage cut 66.68%; against 24.10%; not replying 9.22%. Egyptian cotton section: For cut, 28.39%, against 64.50%; not replying 7.11%. In other words there will be no Manchester lockout or strike. Japanese business is encouraging, despite disturbed conditions in China, according to cables to the United States Department of Commerce. Yarn exports experienced further declines in April, but production increased from 194,000 bales in March to a few hundred thousand bales in April.

It was cool and wet here early in the week. It was unseasonably cold at the South, with some heavy rains on the 22nd and it was 51 to 64 with minimum temperatures in parts of the South as low as 44 to 50. At Boston it was 56 to 70, Chicago 54 to 70, Cincinnati 60 to 82, Cleveland 58 to 64, Detroit 58 to 76, Kansas City 52 to 78, Milwaukee 54 to 78, Minneapolis-St. Paul 52 to 82, Montreal 50 to 72, New Orleans 66 to 74, Omaha 50 to 80, Philadelphia 56 to 74, Phoenix 68 to 98, Pittsburgh 56 to 78, Portland, Me., 46 to 48. On the 23rd inst. it was 51 to 66 here, 50 to 56 in Chicago, 64 to 72 at Cincinnati, 50 to 54 at Cleveland, 78 to 82 at Minneapolis, 62 to 70 at Philadelphia, 48 to 52 at Montreal. It was clear and cool at the West and cool and cloudy in the East and abnormally cool at the South and rainy in parts. On the 24th inst. New York was 50 to 56 degrees; Boston 46 to 50, Philadelphia 48 to 64, Chicago 42 to 68, Cincinnati 60 to 68, Milwaukee 52 to 78, Cleveland 48 to 56, Minneapolis 62 to 84, Kansas City 62 to 86. Today it was 52 to 62 degrees here and the forecast is for fair weather tonight and tomorrow with moderate temperatures.

Nationwide Survey of Retail Credit to Begin at Baltimore Under Auspices of U. S. Department of Commerce.

Another step in the campaign toward the elimination of waste and inefficiency was announced May 21 by Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, Department of Commerce, in the form of a decision to undertake a nation-wide retail credit survey to begin immediately in Baltimore. The work will be carried on under the joint auspices of the Department of Commerce and the National Retail Credit Association, with a membership throughout the country of more than 18,000. According to J. R. Hewitt, First Vice-President of the National Retail Credit Association, retail sales now approximate $40,000,000,000 a year, 60% of which involve credit in some form.

The Baltimore questionnaire, it is stated, is in the nature of a preliminary test and it will serve as a basis for a country-wide questionnaire to be sent out later in the summer. Baltimore members of the National Retail Credit Association are urging the retailers to fill in the questionnaire as completely as possible. The National Retail Credit Association asked the Department to undertake the survey, being convinced on the basis of its intimate knowledge of credit conditions, that there is a serious lack of reliable information regarding credit and consequently many con-

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clusions are being reached which may be false and even dangerous. It is also felt that information of this type should be collected by a governmental agency so that the results can be made readily available to every one on an impartial basis with absolute assurance that the separate returns of firms and individuals will be held strictly confidential.

The principal questions asked are based upon three major subjects—cash transactions, open credit, and deferred or installment payments. Other questions relate to the monthly balance, collections, bad debts, and the detailed administration of credits. Information of the type indicated, if adequate returns can be secured from the country as a whole, will be of substantial importance in stabilizing business. It will not only be instrumental in assisting the merchant to decrease the losses associated with a large proportion of to-day's credit transactions but will enable him to pass on the resultant gains to the consumer in the form of lower prices.

Loading of Railroad Revenue Freight Reaches One Million Cars Per Week—Still Below Previous Years.

Loading of revenue freight reached the million car mark for the first time so far this year in the week ended on May 12, the Car Service Division of the American Railway Association announced on May 22. Total loadings for that week amounted to 1,001,983 cars. Compared with the preceding week, this was an increase of 22,321 cars, due principally to the heavier movement of ore, although there was also an increase in the number of cars loaded with coal and forest products. Small decreases compared with the week before were reported in the loading of all other commodities. The total for the week of May 12 was a decrease, however, of 27,441 cars below the same week in 1927 as well as a decrease of 27,765 cars compared with the corresponding week two years ago. Particulars are given as follows:

Miscellaneous freight loading for the week totaled 396,445 cars, an increase of 1,844 cars above the corresponding week last year and 9,867 cars over the same week in 1926.

Coal loading totaled 159,714 cars, a decrease of 3,307 cars below the same week in 1927 and 7,964 cars below the same period two years ago.

Grain and grain products loading amounted to 42,106 cars, an increase of 1,881 cars over the same week last year and 2,403 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 28,141 cars, an increase of 4,365 cars above the same week in 1927.

Live stock loading amounted to 27,018 cars, a decrease of 2,138 cars below the same week last year but 554 cars above the same week in 1926. In the western districts alone, live stock loading totaled 21,337 cars, a decrease of 769 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 261,082 cars, a decrease of 1,053 cars under the same week of 1927 and 6,202 cars under the corresponding week two years ago.

Forest products loading amounted to 67,138 cars, 3,856 cars below the same week last year and 8,865 cars under the same week in 1926.

Ore loading totaled 38,249 cars, 20,135 cars below the same week in 1927 and 15,992 cars below the same week two years ago.

Coke loading amounted to 10,231 cars, 677 cars below the same week in 1927 and 1,566 cars below the corresponding week in 1926.

The Central western and Southwestern were the only districts to report increases in the total loading of all commodities compared not only with the same week last year but also with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Week ended May 5	979,662	1,024,761	996,216
Week ended May 12	1,001,983	1,029,424	1,029,748
Total	17,509,388	18,470,899	18,058,395

Trend of Business Profits in 1928.—First Quarter This Year Shows 7% Gain Over Last Year According to National Bank of Commerce in New York.

In surveying the trend of 1928 profits the National Bank of Commerce in New York says:

The net income of 225 general business corporations for the first quarter of 1928 was $341,000,000, compared with $318,000,000 in the first quarter of 1927. This represents a gain of 7%. The advance, however, is cut to 5%, when United States Steel and General Motors are excluded.

The significant advances in the first quarter in the individual groups are:

Number of Companies.	*Group.*	*Advance (per cent.)*
18	Motor	28
8	Copper	28
13	Chain stores	18
9	Chemical	7
15	Motor equipment	6
23	Food manufacturing and allied	4

Among the groups whose earnings declined in the first quarter of this year from the first quarter of 1927 were:

Number of Companies.	*Group.*	*Decline (per cent.)*
22	Petroleum	43
5	Railway equipment	43
18	Iron and steel	20
11	Building materials	16

Earnings of 27 public utilities during the first quarter amounted to $88,000,000 compared with $77,000,000 last year, a gain of 14%.

The net operating income of 186 class I railroads during the first quarter was $217,000,000, a decline of 4% from the figure of $226,000,000 for the first quarter of 1927.

Life Insurance Sales in April Show Slight Loss—Continued Increase for Year to Date.

A total volume of over $769,000,000 of ordinary life insurance was purchased in the United States during April. During the first four months, this year has proved favorable for most reporting United States and Canadian companies. 52% of these companies recorded increased production for April over their 1927 records. The foregoing figures have just been issued by the Life Insurance Sales Research Bureau and include the reports of 81 companies having in force 90% of the total life insurance outstanding in United States legal reserve companies and reporting the production of new paid-for ordinary insurance exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance. The gain for the whole country amounts to 2% for the year to date over last year's record. Most sections in the United States showed increased production during this period, says the Bureau, under date of May 18; its survey of the various sections of the country follows:

NEW ENGLAND.

The New England States as a whole showed excellent records for the fourth month of this year with a gain of 6% over last April's records. Maine and Connecticut lead the section with monthly gains of 35% and 16%. A gain of 7% is recorded during the first four months of this year, Maine leading with a 24% increase. For the twelve months just ended, the New England section increased 1% over sales in the preceding twelve months.

MIDDLE ATLANTIC.

Sales in the Middle Atlantic section show a slight loss over last April's volume. New Jersey shows the only gain for the month with a 5% increase. The record for the first four months of this year is practically identical with the sales over the same period in 1927. New Jersey leads both for the year to date and the twelve-month period just ended.

EAST NORTH CENTRAL.

Ohio and Wisconsin are the only States in this section to record increased production over last April. A 5% loss is reported by the section as a whole. The year-to-date gain of 1% is shared by all states except Michigan. A gain of 2% is reported for the twelve-month period ending this month, and is shared by most of the states in the section, Michigan again recording a loss.

WEST NORTH CENTRAL.

North Dakota leads this section of the country with an 18% increase for the month which is shared by 68% of contributing companies. The section as a whole gained 2%. The 4% gain for the first four months of this year is led by a 21% gain in North Dakota. Sales during the past twelve months are practically identical with sales in the preceding twelve months.

SOUTH ATLANTIC.

South Carolina leads the other States in this part of the country for April with a gain of 19%. The section as a whole averages production 1% less than that recorded for last April. A 2% increase is reported for the first four months of this year as compared to the same period in 1927. Sales in the twelve-month period are 2% better than last year's record with the best gains of 12% reported in South Carolina and Delaware.

EAST SOUTH CENTRAL.

Kentucky alone in this section reports a loss in monthly sales. The section as a whole gained 2% over last April. The other States show gains for the month led by a 17% gain in Mississippi. Sales this year have increased 7% over production in the first four months of 1927. The record for the twelve months just ended is practically identical with sales in the preceding twelve months.

WEST SOUTH CENTRAL.

This section leads the country with its monthly gain of 9%. Monthly records continue to improve among the four States comprising this section, with the exception of Louisiana, whose sales this month were 15% less than last April. Arkansas leads with a 30% gain. Oklahoma is the only State to gain over the last twelve months. All States show some gain for the first four months of this year, a 9% increase being recorded for the section as a whole.

MOUNTAIN.

This section reports a loss over sales last April. New Mexico leads the section with a 28% gain. Nevada shows the excellent gain of 25%. The twelve-month production is somewhat less than the corresponding period last year. A gain of 1% for the first four months of this year is recorded by this section Nevada leads with a gain of 63%.

PACIFIC.

Sales for the month are 6% less than the record for April 1927. The twelve-month production and the sales for the first four months of this year are lower than the corresponding records for 1927. The losses are universal throughout the section.

Sales of Ordinary Life Insurance in Canada Gain in April—Most Provinces Show Increased Production.

A total of $46,718,000 of ordinary life insurance was purchased in Canada during the month of April—a gain of 12% over sales last April. The fact that 67% of contributing companies share in the above gain indicates general prosperity. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve or-

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dinary life insurance outstanding in the Dominion of Canada. The Bureau adds:

The monthly gain is well distributed throughout the Dominion, most provinces sharing the country's gain. Substantial increases are recorded, ranging from 8% in Ontario to 73% in Newfoundland. Saskatchewan and Alberta gained 28% and 24% respectively over last April. Slight losses were recorded in British Columbia, Manitoba, and Nova Scotia.

For the first four months of 1928, production shows a 14% gain over the 1927 record. All provinces share this increase, showing substantial gains. Newfoundland gained 43% over the first four months last year, while New Brunswick, Saskatchewan and Alberta each increased 18%.

The record for the twelve months just ended amounts to an increase of 9% over the preceding twelve months. Saskatchewan shows a slight loss for this period but gains are noted in all the other provinces. Quebec and Alberta lead with 12% increases, while gains in the other provinces range from 3% in Nova Scotia to 10% in Ontario.

Most of the cities show improved conditions for the year to date. Montreal leads with a gain of 28% over the first four months of 1927. Ottawa and Vancouver record slight losses. For the month of April, Montreal and Quebec lead with gains of 27% and 13% respectively. Ottawa, Hamilton and Winnipeg show losses over the heavy gains of 1927.

Purchasing Power of Dollar in U. S. Greater To-day Than Five Years Ago According to National Industrial Conference.

The purchasing power of the dollar, as measured by average living costs for the American wage earner and other persons of moderate means which includes the great majority of the population, to-day stands higher than it has for nearly five years, according to the monthly cost of living index of the National Industrial Conference Board, 247 Park Avenue, New York. The dollar is now worth, on the basis of living costs during March, 62.1 cents in comparison with the purchasing power of the pre-war dollar in July, 1914. It was lowest in July, 1920, when it stood at 48.9 cents as compared with July, 1914. The Board under date of May 7, also says:

The purchasing power of the dollar has been enhanced by a net decline in the cost of living of 21.2% since July, 1920, the peak of the post-war inflation period. This decline has been a fairly steady one for the two years 1926 and 1927, living costs to-day being the lowest since June 1923, when they were at about the present level.

The chief factors in the declining cost of living were the items of food and rent. Retail food prices, the most important item in the wage earner's cost of living budget, in March of this year were 31.1% lower than in July, 1920, and about 5½% lower than in March, 1926. Rents, which did not reach their post-war peak until July and August, 1924, when they were 86% higher than in July 1914, in March of this year for the country as a whole averaged 11.3% lower than at their 1924 peak, and 6.8% lower than March 1926. Coal prices, which have fluctuated considerably, averaged last winter about 20% less than at their peak in November 1920. Gas and electricity, combined, which item reached its peak in 1921, since that time decreased by about 21%. Clothing prices average a net decline of about 40% from their peak in April 1920, but have held fairly steady during the past two years. All other items, combined in the group "sundries" in the budget, in March of this year were 10.9% lower than at their peak in 1920 and about 2% lower than two years ago.

While the total cost of living in March of this year was 61.1% higher than in July, 1914, average weekly earnings per worker in the manufacturing industries in February, 1928, were 118% higher and average hourly earnings, reflecting principally wage rates, were 131% higher. Thus the purchasing power of an industrial worker's weekly pay in February of this year averaged 35% higher than it did at the outbreak of the World War, and the purchasing power of his wage on basis of hourly earnings was 43% greater.

Business Conditions as Viewed by Bank of Nova Scotia —Variations of Building Costs in Canada and United States.

In its "Monthly Review" for May the Bank of Nova Scotia states that "there has been a slight but unmistakable expansion of business during the past month, least marked, perhaps, in Quebec, but plainly visible throughout the Dominion and in all the major lines of activity." Continuing, the bank says:

Tax payments, an excellent guide to the condition of the buying public, are being made with unusual promptness; and even when allowance is made for increasing efficiency of the machinery for collecting revenue, this bespeaks a condition of prosperity.

Building construction of the present season is well under way. Highway construction on a broad scale has begun unusually early. Present prospects seem to indicate that the construction industries have before them a season of unprecedented activity. Statistics published by MacLean Building Reports show consistent increases in contracts for business and residential purposes, though there has been a slight falling off in contracts for industrial buildings.

The bank also supplies the following comparison of building costs in Canada and the United States:

Light is thrown on the present position of the building industry by comparing recent fluctuations of construction costs in Canada with those in the United States. This is made possible by the courtesy of the Federal Reserve Bank of New York, which has permitted The Bank of Nova Scotia to make use of its Index of the Cost of Building. This index is compiled from price statistics collected by the United States Department of Labor, and from wage statistics collected by the National Association of Builders Exchanges. A similar combination of Canadian price and wage records, produced by the Dominion Bureau of Statistics, and the Dominion Department of Labor respectively, can easily be made on parallel lines, and is here reproduced.

In the table that follows, the cost of building construction in 1913 is taken as the standard, for both countries, and subsequent variations from this are stated as percentages of the 1913 figure:

VARIATIONS OF BUILDING COSTS.

	Canada (Compiled by The Bank of Nova Scotia)	*United States (Federal Reserve Bank of New York)*
1913	100	100
1919	164	179
1920	201	234
1921	178	175
1922	162	174
1923	167	194
1924	163	191
1925	160	193
1926	158	195
1927	160	189

No attempt is made to compare *absolute* costs of building, since very wide variations from the average occur in both countries, and give an air of unreality to the results thus obtained.

It will be seen that during the post-war years the cost of building has almost invariably been lower in Canada, in relation to the pre-war cost, than in the United States; and that the difference amounted last year to nearly 20% in favor of Canada. In other words, in spite of the sustained and increasing demand for labor and materials, building is still relatively cheap in this country.

The contrast between the changes in construction costs in the two countries is made all the more pointed by the fact that Canadian wholesale prices in general appear actually to be higher (in relation to the pre-war level) than wholesale prices in the United States. If the level of prices in 1913 be taken in both cases as 100, the 1927 figures are for Canada (Dominion Bureau of Statistics) 151, and for the United States (Bureau of Labor Statistics) 144.

Farm Land Prices in Ohio Have Apparently Reached Lowest Point Is View of Ohio Pennsylvania Joint Stock Land Bank.

Farm land prices apparently have reached the lowest point in Ohio and some indications of improvement are beginning to appear. Sales by foreclosure on farms seem to be at least no more in number than a year ago and a larger number of not-forced sales of farms are reported at prices slightly above last year. An undertone of buying is present in some of the counties which suffered the most severely from deflation and sentiment is inclining more generally towards the opinion that farms are selling below their income value. Average crops this season might easily lead to a definite increase in farm sales on a noticeably higher price level, according to the May Report on Farm Finance of The Ohio-Pennsylvania Joint Stock Land Bank. These conclusions are based on a survey through reports from banks having country business. In further indicating its views, the Land Bank says:

The opinion that the bottom has been reached in farm land prices is general among bankers in the country with more than 80% of the reports in the survey favoring this view. This more hopeful attitude is especially in evidence in the northern three-fifths of the State. In some counties of central and southwestern Ohio there is some uncertainty according to reports received.

Considerable investment buying of farms is reported. In a number of counties with highly productive soils, farms are moving into strong hands more rapidly than is generally apparent. Many who are waiting for farms to sell still lower may be surprised to find a material stiffening in prices because of the fact that the real bargains are being quietly absorbed.

Farms are selling below their value on the basis of earnings in the opinion of a majority of the bankers reporting in the survey. This is felt to be especially true for the better farms and where good tenants can be obtained and for farms operated by the owner. An average corn crop this season should add many converts to the view that the better grade of Ohio farms are a fair investment at present prices.

The interest of farmers in purchasing farm lands is one of the outstanding facts brought out in this survey. A reasonably good crop year should result in a definite increase in the demand for farms among farmers themselves and this would be a very effective support to farm land prices. This coming back of farmers into the farm market is one of the clear indications that the worst of the deflation period may have passed and that prices may begin to show improvement.

Buyers for farms to-day are very discriminating in their purchases as regards productive values of the soil and location as well as improvements. The farm on an improved highway has a decided advantage, the survey shows, in the eyes of the farm buyer. The value of a location near a large consuming center is also stressed in the reports.

The number of farm foreclosure sales is apparently no larger than last year and may very probably be somewhat less. Among the replies to the questionnaire in the survey, 66% stated that the number of farm foreclosures was about the same as last year, while 20% reported fewer foreclosures and only 14% reported a larger number.

Prices at forced sales seem to be about the same as last year or a little less. Of the replies, 60% reported about the same as last year and 27% reported lower prices, while 13% were for higher prices.

Farmers are attending foreclosure sales and are bidding higher for the farms, which is another evidence of the increased interest of farmers, themselves, in purchasing farm lands.

More farms are selling this year at not-forced sales in the opinion of 20% of those replying in the survey and 68% feel that at least as many farms are selling this year. In a number of localities a very decided increase in activity is reported.

Higher prices at free sales are reported in 23% and lower prices by 15% of the replies and 62% report no change. These figures support the opinion that farm land prices have at least reached a bottom stationary point and probably are beginning to show a slight advance.

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Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

Statistics covering wholesale and retail trade in the Philadelphia Federal Reserve District during April are made available as follows by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF APRIL 1928.

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

Trade.	Net Sales During Month. Index Numbers (P. C. of 1923-1925 Monthly Average) Mar. '28.	Apr. '28.	Compared with Previous Month.	Compared with Same Month. Last Year.	Stocks at End of Mo. Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	*113.7	101.1	—11.1%	—18.2%	------	------
Drugs	117.1	104.5	—10.8	—4.2	------	------
Dry goods	*65.2	53.9	—17.4	—19.0	—3.6%	+1.2%
Electrical supplies	90.1	85.9	—4.7	+9.7	—7.0	—21.1
Groceries	90.2	84.4	—6.4	—3.4	—4.3	+1.6
Hardware	*90.9	89.8	—1.2	—6.3	+0.0	+2.1
Jewelry	67.4	54.5	—19.1	—29.0	+2.6	—22.9
Paper	*105.4	95.7	—9.2	—0.9	+3.0	—0.3

	Accts. Outstanding at End of Mo. Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Collec. During Mo. Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	—1.3%	—2.5%	402.4%	+28.3%	—9.2%
Drugs	—1.3	—3.9	156.2	—8.7	—1.2
Dry goods	—2.6	—2.5	328.9	—4.2	—14.1
Electrical supplies	—8.2	+7.2	129.9	—17.6	+38.4
Groceries	+0.6	+4.6	133.5	—17.0	—7.7
Hardware	+2.6	—6.7	206.8	+5.8	—15.4
Jewelry	—2.7	—5.2	590.0	+1.0	+6.2
Paper	—2.0	+2.1	148.2	+1.9	—5.7

*Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF APRIL 1928.

	Index Numbers of Sales (% of '23 Monthly Average).	Net Sales. April '28 Compared with Apr. '27.	Jan. 1–Apr. 30 1928.	Stocks at End of Month Compared with Month Ago.	Year Ago.
All reporting stores	93.2	—14.0	—5.7	—0.8	—4.9
Department stores	88.3	—13.4	—6.0	—1.2	—6.0
In Philadelphia	----	—13.3	—6.4	—2.6	—7.6
Outside Philadelphia	----	—13.5	—4.9	+1.8	—2.3
Apparel stores	121.2	—16.7	—5.4	—1.5	+3.8
Men's apparel stores	82.7	—21.1	—6.9	+2.8	—1.7
In Philadelphia	----	—17.3	—7.3	+3.9	+1.3
Outside Philadelphia	----	—27.8	—6.3	+1.3	—6.1
Women's apparel stores	144.1	—15.2	—4.8	—5.0	+9.2
In Philadelphia	----	—15.3	—5.3	—4.8	+8.1
Outside Philadelphia	----	—14.2	—0.9	—6.2	+15.2
Shoe stores	136.2	—16.1	+1.7	+7.3	+7.9
Credit stores	83.1	—14.2	—7.1	+2.3	—12.5
Stores in:					
Philadelphia	94.3	—13.5	—5.9	—1.9	—6.2
Allentown, Bethlehem and Easton	114.9	—5.8	—5.8	—3.4	—0.4
Altoona	84.0	—21.1	—11.2	+0.9	+0.3
Harrisburg	69.9	—11.3	—2.1	+5.5	—5.2
Johnstown	64.2	—25.8	—15.1	—2.9	—19.8
Lancaster	107.6	—14.7	+2.0	+1.4	+8.9
Reading	100.9	—7.2	—0.1	+0.4	+2.2
Scranton	99.8	—21.2	—8.1	+3.1	—6.8
Trenton	93.8	—11.6	—2.8	+0.3	—3.7
Wilkes-Barre	87.5	—17.3	—3.7	+2.0	+3.4
Williamsport	106.0	—12.5	—1.3	----	----
Wilmington	105.7	—15.0	—2.6	+3.9	+2.4
All other cities	----	—16.4	—8.7	+7.0	—5.6

	Stocks Turnover Jan. 1–Apr. 30 1928.	1927.	Acc'ts Rec'l at End of Month Com. with Year ago.	Collections Dur'g Mo. Compared with Year ago.
All reporting stores	1.07	1.09	+2.4	—0.9
Department stores	1.02	1.04	+3.7	----
In Philadelphia	1.08	1.08	—6.7	----
Outside Philadelphia	0.89	0.93	+3.8	—3.1
Apparel stores	1.65	1.73	+13.1	+11.4
Men's apparel stores	0.94	0.96	+5.5	—8.2
In Philadelphia	1.04	1.04	+5.9	—25.0
Outside Philadelphia	0.78	0.82	+5.5	—5.5
Women's apparel stores	2.26	2.44	+15.1	+15.4
In Philadelphia	2.44	2.59	+15.4	+17.4
Outside Philadelphia	1.37	1.56	+13.9	+4.5
Shoe stores	0.90	0.89	+1.4	+5.3
Credit Stores	0.86	0.81	—2.6	—10.2
Stores in:				
Philadelphia	1.16	1.16	+8.7	+13.1
Allentown, Bethlehem and Easton	0.78	0.92	+1.5	—2.0
Altoona	0.82	0.95	+12.1	—4.9
Harrisburg	0.83	0.79	+2.9	—1.8
Johnstown	0.85	0.86	----	----
Lancaster	0.95	1.01	----	----
Reading	0.91	0.99	+12.4	+3.1
Scranton	0.98	1.01	—1.6	—22.5
Trenton	1.09	1.10	+7.1	—1.1
Wilkes-Barre	0.89	0.88	—7.7	—14.9
Williamsport	----	----	----	----
Wilmington	0.87	0.90	----	----
All other cities	0.72	0.75	—2.3	—13.7

Automobile Models and Price Changes.

Dodge Brothers, Inc., have announced a Victory Six touring car to supply the demand for a six-cylinder open car by the company. The car is priced at $995. The addition of a sport sedan with attractive color combinations in the Victory Six line also has been announced. Standard equipment includes six wire wheels, the spares being mounted in welled front fenders. The car is priced at $1,295.

Reports from Boston, Mass., on May 18 stated that the Ford Motor Co. has advanced the price of the four-door sedan $50 at factory. Boston delivered price is now $725, as against $668 initially quoted.

The Gardner Motor Co., Inc., is introducing a new de luxe sport roadster in color combinations on two chassis, in two wheelbase lengths—the series 85 of 125 inches, the series of 95 of 130 inches. The series 95 sport roadster is finished in tones of robinhood green on the front, with abbot gray on the rear of the body, with a 115-horepower eight-in-line motor. The series 85 sport roadster is ebony black on the front with Chinese red on the rear of the body. This model has an 86-horsepower motor. Both models have six wire wheels, the spares mounted on the front fenders; nickel cowl lamps mounted on a de luxe sport crowl bar, bullet type nickel head lamps, tubular bar bumpers front, bumperettes rear with folding trunk rack, and pigskin leather upholstery.

The Hudson Motor Car Co. has added to its lines a new Essex sport roadster priced at $830 and Hudson sport roadster priced at $1,295.

Automobile Production in April Somewhat Smaller Than in March, but Ahead of Last Year.

April production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 409,948, of which 364,877 were passenger cars and 45,071 were trucks, as compared with 413,379 passenger cars and trucks in March and 404,759 in April 1927. The table below is based on figures received from 160 manufacturers in the United States for recent months, 49 making passenger cars and 129 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 are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States. Total.	Passenger Cars.	Trucks.	Canada.a Total.	Passenger Cars.	Trucks.
1927—January	238,927	199,650	39,277	15,376	11,745	3,631
February	304,763	264,171	40,592	18,655	14,826	3,829
March	394,443	345,911	48,532	23,250	19,723	3,527
April	404,759	357,009	47,750	24,611	20,890	3,721
Total (4 months)	1,342,892	1,166,741	176,151	81,892	67,184	14,708
May	404,115	357,150	46,965	25,708	21,991	3,717
June	321,969	278,729	43,238	19,208	16,470	2,738
July	268,485	236,868	31,617	10,987	8,719	2,268
August	308,826	274,381	34,445	12,526	10,139	2,387
September	260,387	226,443	33,944	11,262	8,681	2,581
October	219,719	183,042	36,677	7,791	6,236	1,555
November	134,416	109,758	24,658	6,617	5,173	1,444
December	133,579	106,080	27,499	3,435	2,277	1,158
Total (year)	3,394,386	2,939,192	455,194	179,426	146,870	32,556
1928—January	231,693	b205,576	b26,117	8,463	6,705	1,758
February	b323,809	b291,151	b32,653	12,504	10,315	2,189
March	b413,379	b371,821	b41,558	9,724	7,478	2,246
April	409,948	364,877	45,071	24,240	20,546	3,694
Total (4 months)	1,378,829	1,233,425	145,404	54,931	45,044	9,887

a Reported by Dominion Bureau of Statistics. b Revised.

Another Big Week in the Lumber Industry.

Another big week in the lumber industry was recorded for the period ended May 19, when production, shipments and orders approached the year's highest levels, according to the weekly analysis of the National Lumber Manufacturers Association, based on telegraphic reports received from 828 of the country's most important softwood and hardwood mills. All 3 items were within 500,000 to 2,000,000 feet of the highest figures for the year of the Association mills; production totaling 326,657,000 feet; shipments, 352,187,000 feet and orders, 359,280,000 feet.

The softwood mills, of which there were 408 reporting as against 406 the preceding week, showed gains all along the line, production advancing 7,283,246 feet, shipments, 10,320,221 feet and orders 33,031,609 feet over the week before. The figures are not comparable, however, with those of a year ago because of the much larger number of currently reporting mills.

Substantial gains also were recorded in the hardwood branch of the industry. The 420 units reporting for the last week had an increase of 6,000,000 feet in production, 2,000,000 feet in shipments, and a loss of 1,800,000 feet in orders, declares the National Association's report, adding:

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Unfilled Orders.

The unfilled orders of 225 Southern Pine and West Coast mills at the end of last week amounted to 730,911,654 feet, as against 732,872,012 feet for 227 mills the previous week. The 113 identical Southern Pine mills in the group showed unfilled orders of 235,359,000 feet last week, as against 236,228,400 feet for the week before. For the 112 West Coats mills the unfilled orders were 495,552,654 feet, as against 496,643,612 feet for 114 mills a week earlier.

Altogether the 408 reporting softwood mills had shipments 108%, and orders 110% of actual production. For the Southern Pine mills these percentages were respectively 105 and 104; and for the West Coast mills 116 and 129.

Of the reporting mills, the 408 with an established normal production for the week of 298,611,949 feet, gave actual production 91%, shipments 99%, and orders 103% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of 8 softwood, and 2 hardwood, regional associations, for the 3 weeks indicated:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (units*)	408	420	300	169	406	396
Production	272,748,000	53,909,000	206,004,000	17,842,000	265,465,000	47,945,000
Shipments	294,432,000	57,755,000	214,738,000	26,643,000	284,112,000	55,696,000
Orders	307,171,000	52,109,000	217,247,000	26,225,000	274,139,000	53,998,000

*A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 112 mills reporting for the week ending May 19 was 29% above production, and shipments were 16% above production, which was 117,149,654 feet, as compared with a normal production for the week of 108,091,005. Of all new business taken during the week, 50% was for future water delivery, amounting to 76,037,680 feet, of which 53,984,224 feet was for domestic cargo delivery, and 22,053,456 feet export. New business by rail amounted to 69,647,484 feet, or 46% of the week's new business. Fifty per cent of the week's shipments moved by water, amounting to 68,321,002 feet, of which 52,651,739 feet moved coastwise and intercoastal, and 15,669,263 feet export. Rail shipments totaled 62,169,652 feet, or 46% of the week's shipments, and local deliveries, 5,160,944 feet. Unshipped domestic cargo orders totaled 188,875,782 feet, foreign 144,425,084 feet, and rail trade, 162,251,788 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 113 mills reporting, shipments were 5.36% above production and orders were 4.04% above production and 1.25% below shipments. New business taken during the week amounted to 68,765,400 feet, (previous week 65,119,054); shipments,69,634,800 (previous week 73,605,644); and production, 66,092,176 feet, (previous week 64,780,932). The normal production (3 year average) of these mills is 72,475,744 feet. Of the 110 mills reporting running time, 50 operated full time, 8 of the latter overtime. Two mills were shut down, and the rest operated from 1 to 6 days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 35 mills as 32,734,000 feet, as compared with a normal production for the week of 37,160,000. Twenty-four mills the previous week reported production as 19,961,000 feet. There were marked increases in shipments and new business last week, due to the larger number of reporting mills.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 20 mills as 26,806,000 feet (62% of the total cut of the California pine region) as compared with a normal figure for the week of 28,058,000 and for the week before 23,221,000. Shipments were the larger last week and new business well in advance of that reported for the week earlier.

The California Redwood Association of San Francisco, reports production from 15 mills as 7,047,000 feet, compared with a normal figure of 9,639,000. Thirteen mills the week before reported production as 5,793,000 feet. Shipments more than doubled last week and new business showed a slight gain.

The North Carolina Pine Association of Norfolk, Va., reports production from 54 mills as 9,311,000 feet, against a normal production for the week of 10,560,000. Seventy-one mills the preceding week reported production as 13,030,000 feet. There were heavy decreases in shipments and new business, due to the fewer number of reporting mills.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 8 mills as 7,807,800 feet, as compared with a normal figure for the week of 10,880,200 and for the week before 8,120,500. Shipments were larger last week and orders showed a small decrease.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 51 mills as 5,801,000 feet, as compared with a normal production for the week of 21,748,000. Thirty mills the preceding week reported production as 3,490,000 feet. Owing to the larger number of reporting mills, therewere considerable increases in shipments and new business.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 77 units as 12,851,000 feet, as compared with a normal figure for the week of 16,183,000. Forty-eight units the previous week reported production as 8,078,000 feet. Again, the larger number of reporting mills last week is responsible for the notable increases in shipments and new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 350 units as 41,058,000 feet, as against a normal production for the week of 71,554,000. Three hundred and forty-eitht units the week earlier reported production as 39,867,000 feet. Shipments showed a nominal decrease last week and new business fell off to some extent.

West Coast Lumbermen's Association Weekly Report.

One hundred fourteen mills reporting to the West Coast Lumbermen's Association for the week ended May 12 1928 manufactured 116,492,952 feet, sold 134,214,845 feet and shipped 132,917,633 feet. New business was 17,721,893 feet more than production and shipments 16,424,681 feet more than production.

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

Week Ended—	May 12.	May 5.	April 28.	April 21.
Number of mills reporting	114	113	115	115
Production (feet)	116,492,952	122,923,818	131,054,807	127,028,099
New business (feet)	134,214,845	154,646,757	129,366,344	149,213,944
Shipments (feet)	132,917,633	137,932,281	147,570,104	116,831,316
Unshipped Business—				
Rail (feet)	163,511,682	167,837,384	165,588,397	171,575,639
Domestic cargo (feet)	193,816,520	189,617,564	182,909,558	182,451,076
Export (feet)	139,315,410	141,633,151	146,943,041	158,364,408
Total (feet)	496,643,612	499,088,099	495,440,996	512,391,123
First 19 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills	113	77	104	120
Production (feet)	2,202,440,961	1,391,205,688	1,865,411,327	1,891,247,276
New business (feet)	2,397,914,481	1,481,890,858	1,989,611,270	1,904,292,944
Shipments (feet)	2,197,258,455	1,431,226,333	1,952,166,797	1,937,971,051

Country's Foreign Trade in April—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on May 15 issued its statement on the foreign trade of the United States for April and the four months ending with April. The value of merchandise exported in April 1928 was $368,000,000, as compared with $415,374,000 in April 1927. The imports of merchandise are provisionally computed at $345,000,000 in April 1928, as against $375,733,000 in April the previous year, leaving a favorable balance in the merchandise movement for the month of April 1928 of $23,000,000. Last year in April there was a favorable trade balance on the merchandise movement of $39,641,000. Imports for the four months of 1928 have been $1,414,407,000, as against $1,421,782,000 for the corresponding four months of 1927. The merchandise exports for the four months of 1928 have been $1,570,984,000, against $1,616,187,000, giving a favorable trade balance of $156,577,000 in 1928, against a favorable trade balance of $194,405,000 in 1927. Gold imports totaled only $5,319,000 in April, against $14,503,000 in the corresponding month in the previous year, and for the four months they have been $61,008,000, as against $112,539,000. Gold exports in April 1928 were $96,469,000, against only $2,592,000 in April 1927. For the four months of 1928 the exports of the metal foot up $271,867,000, against $25,520,000 in the four months of 1927. Silver imports for the four months of 1928 have been $19,548,000, as against $17,148,000 in 1927, and silver exports $28,113,000, as against $26,519,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1928, corrected to May 14 1928.)

MERCHANDISE.

	April.		4 Mos. Ending April.		Inc. (+) Dec. (—)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	368,000	415,374	1,570,984	1,616,187	—45,203
Imports	345,000	375,733	1,414,407	1,421,782	—7,375
Excess of exports	23,000	39,641	156,577	194,405	----
Excess of imports	------	------	------	------	----

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928.	1927.	1926.	1925.	1924.	1923.
	1,000 Dollars.	1,000 Dollars	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	410,789	419,402	396,836	446,443	395,172	335,417
February	371,484	372,438	352,905	370,676	365,782	306,957
March	420,711	408,973	374,406	453,653	339,755	341,377
April	368,000	415,374	387,974	398,255	346,936	325,492
May	------	393,140	356,699	370,945	335,089	316,359
June	------	356,966	338,033	323,348	306,989	319,957
July	------	341,809	368,317	339,660	276,649	302,186
August	------	374,751	384,449	379,823	330,660	310,966
September	------	425,267	448,071	420,368	427,460	381,434
October	------	488,675	455,301	490,567	527,172	399,199
November	------	460,940	480,300	447,804	493,573	401,484
December	------	407,641	465,369	468,306	445,748	426,666
4 mos. ending April	1,570,984	1,616,187	1,512,121	1,669,027	1,447,645	1,309,243
10 mos. ending April	4,070,067	4,217,994	4,058,649	4,170,288	3,669,579	3,320,417
12 mos. ending Dec	------	4,865,375	4,808,660	4,909,848	4,590,984	4,167,493
Imports—						
January	337,949	356,841	416,752	346,165	295,506	329,254
February	350,973	310,877	387,306	333,387	332,323	303,407
March	380,485	378,331	442,899	385,379	320,482	397,928
April	345,000	375,733	397,912	346,091	324,291	364,253
May	------	346,501	320,919	327,519	302,988	372,545
June	------	354,892	336,251	325,216	274,001	320,234
July	------	319,298	338,959	325,648	278,594	287,434
August	------	368,875	336,477	340,086	254,542	275,438
September	------	342,154	343,202	349,954	287,144	253,645
October	------	355,738	376,868	374,074	310,752	308,291
November	------	344,269	373,881	376,431	296,148	291,333
December	------	331,234	359,462	396,640	333,192	288,305
4 mos. ending April	1,414,407	1,421,782	1,644,869	1,411,022	1,272,602	1,394,842
10 mos. ending April	3,475,974	3,550,631	3,807,702	3,171,394	2,977,048	3,088,182
12 mos. ending Dec	------	4,184,742	4,430,888	4,226,589	3,609,963	3,792,066

GOLD AND SILVER.

	April.		4 Mos. End. April.		Inc. (+) Dec. (—)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	96,469	2,592	271,867	25,520	+246,347
Imports	5,319	14,503	61,008	112,539	—51,531
Excess of exports	91,150	------	210,859	------	------
Excess of imports	------	11,911	------	87,019	------
Silver—					
Exports	6,537	6,824	28,113	26,519	+1,594
Imports	4,887	3,815	19,548	17,148	+2,400
Excess of exports	1,650	3,009	8,565	9,371	------
Excess of imports	------	------	------	------	------

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EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February	25,776	2,414	3,851	50,600	7,479	6,233	7,752	6,833
March	97,536	5,625	4,225	25,104	7,405	6,077	8,333	7,917
April	96,469	2,592	17,884	21,604	6,537	6,824	7,612	9,323
May	----	2,510	9,343	13,390	----	6,026	7,931	6,536
June	----	1,840	3,346	6,712	----	5,444	7,978	8,522
July	----	1,803	5,069	4,416	----	6,650	7,921	8,349
August	----	1,524	29,743	2,136	----	5,590	8,041	8,285
September	----	24,444	23,081	6,784	----	6,627	7,243	7,487
October	----	10,698	1,156	28,039	----	5,945	7,279	8,783
November	----	55,266	7,727	24,360	----	5,634	6,794	8,118
December	----	77,849	7,196	5,968	----	7,186	5,610	7,589
4 mos. end. Apr.	271,867	25,520	29,047	170,834	28,113	26,519	33,460	35,458
10 mos. end. Apr.	443,451	99,493	100,750	228,627	65,745	69,407	82,071	93,771
12 mos. end. Dec.	----	201,455	115,708	262,640	----	75,625	92,258	99,128
Imports—								
January	38,320	59,355	19,351	5,038	6,305	5,151	5,763	7,339
February	14,686	22,309	25,416	3,603	4,658	3,849	8,863	4,929
March	2,683	16,382	43,413	7,337	3,748	4,308	5,539	6,661
April	5,319	14,503	13,116	8,870	4,887	3,815	6,322	4,945
May	----	34,212	2,935	11,393	----	5,083	4,872	3,390
June	----	14,611	18,890	4,426	----	4,790	5,628	4,919
July	----	10,738	19,820	10,204	----	4,288	5,949	5,238
August	----	7,877	11,979	4,862	----	4,856	5,988	7,273
September	----	12,979	15,987	4,128	----	4,992	7,203	4,504
October	----	2,056	8,857	50,741	----	5,069	5,098	5,602
November	----	2,082	16,738	10,456	----	5,102	3,941	4,049
December	----	10,431	17,004	7,216	----	3,770	4,430	5,747
4 mos. end. Apr.	61,008	112,539	101,296	24,848	19,598	17,148	26,487	23,874
10 mos. end. Apr.	107,170	202,923	188,903	118,325	47,675	49,758	58,900	63,300
12 mos. end. Dec.	----	207,535	213,504	128,273	----	55,074	69,596	64,595

G. E. Roberts of National City Bank Before American Cotton Manufacturers' Association Discusses Extent to Which Anti-Trust Laws Are Responsible for Uneconomic Competition—Conditions Confronting British Cotton Goods Industry Incident to Competition.

"The Stress of Present-Day Competition" served as the title of an address by George E. Roberts, Vice-President of The National City Bank of New York at the annual meeting of the American Cotton Manufacturers' Association, held in Richmond, Va., May 17. Mr. Roberts noted that the United States has been having in the last five years one of the most notable periods of prosperity in its history, the warrant for this statement being found in the record of production and traffic, the upward tendency of wages and the general state of welfare among the people. "Nevertheless," he said, "it is a common saying that business generally is overdone, that competition is excessive, that profits are inadequate and, of late, that in many lines of industry unemployment presents a serious problem." Mr. Roberts observed that "the most notorious characteristic of the present generation is that its wants run constantly ahead of its ability to satisfy them. The popularity of the installment plan of buying, for purposes ranging from a home and all its furnishings, to a sealskin coat, an automobile and a trip to Europe, is evidence that there is no deficiency of wants. Wants are running so far ahead of purchasing power that the latter scarcely keeps within hailing distance, and in view of the fact that the purchasing power of every consumer is in his own powers of production, you are forced to the conclusion that the deficiency, if any, is on the side of production." Mr. Roberts went on to say in part:

We have to recognize that the course of business instead of being orderly, systematic and uniformly continuous is more or less spasmodic, irregular and haphazard, and that this irregularity is inherent in the system of free and competitive business activity.

On the one hand are always the proposals for more regulation by the political Government, but mankind has been busy through most of its history in getting rid of Governmental authority. On the other hand, there is the possibility of a greater degree of voluntary co-operation within industry itself, for the information and guidance of individual enterprises, and in order that the industrial system may perform its function with the best results. When you come to close quarters with that idea it means co-operation between the numerous units of each line of industry, and this raises the question whether such co-operation would not lead to the stifling of competition and to economic domination over the many in the hands of the few.

The public is slow to accept any policy which might seem to lessen the vigor of competition. As a rule, it delights in competition of the widest and freest kind, and the law of the land has reflected this attitude.

It is in the general interest that the industrial forces shall be intelligently directed, that the greatest possible stability shall be maintained, and that costs shall not be increased by competition which is simply uneconomical and wasteful. At the same time, it undoubtedly is the purpose of our people to keep open the doors of opportunity to all comers and to maintain that freedom of initiative and enterprise which has been the chief factor in all the progress of the past.

Tho what extent is it possible or desirable to place restraint upon competition and to what extent are the anti-trust laws responsible for uneconomic competition?

Undoubtedly competition is a fundamental force in society. It is impossible to conceive of free play for individual initiative and enterprise without competition. In a state of free industry there must be comparison of services, and it is right that the individual who renders superior service shall be preferred over others. Therein is the incentive to improvement, to invention, and to the development of industry as we know it to-day. It has resulted in a constant increase of the amount and variety of the industrial output, a lowering of the labor costs per unit of product, and an increasing volume of goods in distribution to the population.

This is the competitive system as we have known it in the past, and in view of the progress that has been achieved under it there is little reason to wonder that our public policy is firmly established upon it.

Much of the waste and inefficiency alleged against the system is due to the changes which are incidentaal to progress. Every new and improved method makes old methods wasteful and inefficient, no matter how efficient they may have been in their day. Nothing is so destructive to old capital as new ideas, but they replace all that they destroy with something better and the community is richer instead of poorer by the change.

Since new supplies of capital are accumulating much faster than the growth of population, their influence is to depress the rate of interest, except as capital is wanted for the reconstruction and development of industry. In one way or another new capital is devoted to speeding up production. It is constantly flowing into all the industries which offer returns better than the current rate of interest. We have a constantly increasing supply of capital per head of the population and a constantly increasing supply of products per head of the population, and that this involves competition is as certain as any law of nature. The new capital that is always coming on the market is not going to remain idle out of deference to old investment. It is bound to find a place for itself somewhere.

The opinion is frequently repeated that industry is generally controlled by combinations and understandings which effectively limit competition, but in fact there is little basis for this representation. Regardless of legal inhibitions, it is seldom that the conditions affecting a group of competitors are so nearly alike for all that they are able to agree upon a policy in restraint of competition. Difference in costs usually exist, and the ambitions of men are an important factor. An agreement to suspend competition virtually means that the existing status in the industry will be maintained, and while that would suit a concern having a leading position it does not satisfy those ambitious to grow. An irrepressible conflict naturally arises between the new and low-cost producer, entering a field already occupied, and an old high-cost producer already in possession of the business. For what purpose does a new competitor enter a field which already is fully occupied?

It is a common statement that productive capacity in every line of industry exceeds the demands of the market. Naturally it is true of the industries in which the technique is changing and costs are falling. The fact that ample capacity already exists on a high-cost basis does not deter low-cost producers from expanding their capacity.

Aside from changes within the industries themselves, changes which have bearing upon the location of industries are a factor in competition. New supplies of raw materials, new transportation facilities, the development of new markets, may create new centers of production. A striking example of this is afforded by the flour milling industry. The census of 1921 reported 6,485 active mills with 35,378 employees, and four years later the census found only 4,413 with 31,988 employees. Furthermore, at the latter date less than one-fourth of the mills were making over 90% of the product. The total production of flour last year was only 55% of the milling capacity, and yet the construction of new mills at strategic points by strong companies has been going on all of the time and new mills are being announced this year.

I mention the flour milling industry because it has been going through a period of reorganization, with great stress of competition, and because it seems to afford an illustration of conditions under which competition is irrepressible. The new milling capacity has been built by companies which have been making profits while thousands of other mills have been going to the wall.

The cotton goods industry has presented a situation in some respects similar to that of milling. It has been developing in new territory under conditions so favorable that its growth was inevitable. The raw material was there, the labor was there, the markets were readily accessible, operating costs were on a low basis. The development of cotton manufacturing in the South has been partly at the expense of New England, but a large development has been possible simply to meet the increasing consumption in this country, and looking to the future this is an encouraging feature of the industry.

The cotton goods industry in Great Britain is confronted by a world situation somewhat like the domestic situation which confronts New England. It is a great industry, mainly dependent upon foreign markets, and new competition has been developing in importing countries, based upon cheaper costs and in many instances favored by new tariff barriers. This is a development that was bound to come some time, and the beginnings were to be seen before the war, but the war hastened it.

The Chairman of Martin's Bank, Limited, one of the leading banks of Liverpool, in his last annual address to the stockholders of that institution, summed up the situation succinctly in a few paragraphs. He said:

"The cotton trade passed through a very trying time in 1927, as cannot but be the case when a trade has to view its conditions from an entirely new standpoint.

"In the 18th Century the fertile brains of English inventors, coupled with the enterprise of the English manufacturers and the traditional skill of the operatives, made Lancashire and the North of England the world centre for cotton goods. No other nation could take from us more than the manufacturers of the coarsest goods. But as time went on other nations bought machinery from our engineers and science produced a humidity of atmosphere that has destroyed the advantage of our damp climate.

"When war came we were gradually losing our position and Continental and Eastern mills were springing up rapidly.

"During the war the mills of Japan, China and India increased their output. Then when war ended, enticed by a shortlived and false trade boom, many of our oldest established cotton mills sold themselves to various groups of speculators who resold them to the public at a greatly inflated price.

"Nothing worse could have happened to the industry. The inflated values of the post-war period were proved fictitious, capital that should have been used for bringing machinery up to date had to be used for other purposes and mill after mill found itself with stocks that had greatly depreciated; with machinery that wanted modernizing; and had to raise fresh capital, by calls or loans. And this at a time when foreign competition was fiercer than ever before and with two great markets, China and Russia, no longer buying.

"Various artificial stimulants were suggested, from short hours to a regulation of output, but none was capable of application, for the conditions of each mill as regards finance and output varied completely and there was no authority with power to compel."

India now ranks fifth among the cotton manufacturing countries. In 1926 she had 8,700,000 spindles, an increase of 2,100,000 from 1914.

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Japan ranks sixth, with approximately 6,000,000 spindles, an increase of 3,500,000 since 1914. China in 1926 had 3,500,000 spindles, against 1,050,000 in 1914. Brazil had gone up from 1,200,000 in 1914 to 2,500,000 in 1926. Japan is an active and low-cost competitor in all the markets of Asia. The other countries named have been large importers of British cotton goods.

As a result largely, although not wholly, of these conditions, the British cotton goods industry is in a critical condition. Exports are down approximately one-third from the pre-war volume, practically all in the cheaper goods, such as are made in Japan and by the other new competitors. These countries have a superabundance of labor; it is not skilled labor, but it is teachable and the countries are eager to become industrialized and to have new employments for their people. It is not likely that this class of trade will be regained; the hope of the British textile industry is in a general increase of world consumption.

The British cotton goods industry never has been closely organized. It is highly specialized, with 400 or 500 independent operators in Lancashire. They have long had the Federation of Master Cotton Spinners, but it has not attempted to regulate prices. Under existing conditions, prices have been completely demoralized, and early last year an attempt was made to organize the branch of the industry operating upon the cheaper grades of cloth, in which conditions were the worst, into a new association, and to bind the members to certain policies. This association undertook to supervise the industry, dividing it into sections which could be treated in a uniform manner and fixing minimum prices. It had authority to assign a quota of the available business to each member and a system was adopted by which the quotas might be transferred among the members for the purpose of consolidating the orders and obtaining the operating economies of full time operation.

It should be noted that this attempt to unite the industry to control operations and prices was not hampered by any fear of governmental interference. Great Britain has no statutes corresponding to our anti-trust legislation, and although the Courts, under the Common Law—which indeed is the basis of our legislation on the subject—have the power to deal with monopolies and with what are known as "Offenses against Public Trade," that power is seldom invoked. The Lancashire Cotton Textile Association even went so far as to impose a fine of £300 or $1,500, upon one member for selling yarn below the fixed minimum price. Nevertheless, the scheme was a failure, and the association in a short time released all the members from their obligations. Only about seventy-five per cent. of the spinners could be gotten to join, and the association in announcing the abandonment of the plan stated that their own restrictions had resulted in the other one-fourth securing the bulk of the business.

There was no talk of governmental opposition to the efforts of the association. On the contrary, prominent officials of the Government openly lent their influence to the efforts by attending a great public meeting in Manchester, in behalf of the movement, designed to bring the recalcitrant operators into line. Furthermore, there has been agitation in support of a proposal for a law under which a certain Department of the Government would have authority, upon petition by a given percentage of an industry, to compel all recalcitrant members to conform to the policy adopted by the established authority in the industry. It should be said, however, that there is but little support for this proposal among the proprietors of British industry.

The failure of the Lancashire Association has been due to the inherent forces of competition. The producers are not all on the same basis of costs, or of ability to sell their product or stand up under adverse conditions. Those who are confident of their ability to survive do not feel that they have anything to gain by pooling strength with the weaker ones. This is the fundamental difficulty in attempting to secure co-operation between scattered and unequal units. Their interests are not sufficiently in harmony to induce co-operation.

I have sought to sketch briefly the causes which are mainly responsible for the excess of industrial capacity and the intensity of competition in the industrial field. In so far as they represent the tendency of new and improved methods to supersede the old there appears to be no remedy.

The situation in the British industry is extraordinary, because of its sudden development. Up to the war and even in 1919, and in the first half of 1920, there were no signs of overdevelopment. If the situation is to be regarded as temporary there are strong reasons for a united policy to avoid price cutting and wage cutting which would be demoralizing to the industry. But if a new and permanent situation has developed the industry will have to face reorganization.

Another situation is presented where an industry is over-developed simply as the result of uninformed or misguided enterprise, the new capacity having no advantage either in production or distribution over the old. Expansion of this kind has no justification in utility, and is contrary to sound public policy. If the new capacity has no other effect than to curtail the operations of producers already in the field and attract into the industry more labor than can be regularly employed, its influence is demoralizing and harmful. The surplus capacity is worse than useless. It ties up capital which might be useful in other investments, it causes irregular employment, it lowers the efficiency of the industry, and tends to unsettle general business. One has only to look at the results of over-development in the coal industry for proof that it does not serve the general interest.

The public is interested in well-ordered industry, in regular operations, steady employment for the wage-earning population, and in the elimination of friction, waste, uncertainties and losses wherever possible.

The various branches of industry undoubtedly have it in their power, by organization within themselves, by the exchange of information and by co-operation in many ways, to promote such a state of order, to their own advantage and the public advantage as well. Here is a field for constructive effort in tempering excessive competition.

The laws against agreements and combinations in restraint of trade have not been changed upon the statute books, but the rules of application have been more clearly defined by the Courts in recent years, and especially as regards the activities of trade associations. The courts are holding that it is not the intention of the law to prevent the development of economy and efficiency in industry and are taking a larger view than formerly of the services which trade associations may render in our industrial economy.

The law has a clear purpose to maintain freedom of individual initiative. It does not compel individual producers or traders to compete with each other, but it forbids agreements not to compete. It does not require rivals to have different prices or different terms, but if they establish the same prices and terms they must do so voluntarily and independently and not by agreement.

It does not require any one to sell goods or services at less than a fair price or to do any act that of itself is demoralizing to legitimate business, but each competitor must abstain of his own free will and not as a result of a bargain with others. The theory is that business shall be kept free of entangling agreements.

There is agitation in behalf of modifications of the anti-trust laws, and modifications to serve certain ends may be desirable, but it may be doubted that this main purpose ever will be altered.

Moreover, it is to be considered that a change in our national policy in this respect probably would involve a stronger tendency to Government supervision over industry than exists to-day. That tendency is seen in Germany, where the Government is enlisted in the support of the cartels to the extent of compelling all the units of an industry to join, but where this is done the entire industry comes under practically complete Government control. Within the last month the German Government has decreed an increase of wages in the coal industry and fixed a permitted increase in the prices of coal. The industries of this country would like some relief from destructive competition, but are they ready to accept Government price-fixing and wage-fixing as an alternative?

What are the possibilities of educating industry itself to a policy of rational self-government?

As the law stands in this country under the latest interpretation of the Courts, the old hostility to trade associations has practically disappeared. In order to speak by authority I will take two paragraphs from the opinion of the Supreme Court in the Maple Flooring case:

"It is not, we think, open to question that dissemination of information concerning any trade or business tends to stabilize that trade or business and to produce uniformity of price and trade practice. Exchange of price quotations of market commodities tends to produce uniformity of prices in the markets of the world. Knowledge of the surplus of the available merchandise tends to prevent overproduction and to avoid the economic disturbances produced by business crises resulting from overproduction. But the natural result of the acquisition of wider and more scientific knowledge of business conditions, on the minds of the individuals engaged in commerce, and its consequent effect in stabilizing production and price can hardly be deemed a restraint of commerce or if so, it cannot, we think, be said to be an unlawful restraint, or in any respect unlawful."

And in conclusion the Court said:

"We decide only that trade associations or combinations of persons or corporations which openly and fairly gather and disseminate information as to the cost of their product, the volume of production, the actual price which the product has brought in past transactions, stocks of merchandise on hand, approximate cost of transportation from the principal point of shipment to the points of consumption as did these defendants, and who as they did, meet and discuss such information and statistics without, however, reaching or attempting to reach any agreement or any concerted action with respect to prices or production or restraining competition, do not thereby engage in unlawful restraint of commerce."

In so far as ignorance of conditions, lack of information as to the state of an industry, ignorance of true production costs and other varying factors affecting business policies, are causes of demoralizing competition, conditions may be helped by the circulation of authoritative information. The case then is before each individual member of his honest judgment, first, upon what is the right policy for the industry as a whole, and second, what is the right policy for him as a unit of the industry.

As an exercise in moral discipline it would be difficult to find anything better than that. One of the world's great moral philosophers laid down as a guiding principle of conduct, that before doing any act as to the morality of which there might be doubt, we should ask ourselves what would be the effect if everybody did the same.

The time has gone by for rule of thumb operations and guess work in industry. The investments are too large, the margins of profit too small, the hazards are too many, for any manager of business to indulge in blind competition or to contribute deliberately to the demoralization of the market. There is justification and need for co-operation for the maintenance of sound and wholesome policies.

The Courts, in their construction of the law, have practically invited the industries to organize and to study the problem of self-regulation, to the end that the industrial organization as a whole may be improved to the advantage of all concerned. It seems to me not out of place to say that there is an obligation upon the industries to act upon the invitation, to come together and endeavor in good faith to use the liberty which has been given them to serve the purpose which has been distinctly recognized as lawful and in the public interest.

The cotton goods industry has made an excellent start in the organization of the Cotton Textile Institute. No industry perhaps has greater need for information about itself, its opportunities and possibilities than the cotton goods industry. You cannot ignore each other, you have got to take account of each other, you have common problems and without doubt you can aid each other in solving them if you will get into the habit of thinking of the welfare of the industry as a whole.

Cotton is the chief material in the world's supply of clothing, and most of this material is produced in these Southern States. As the world comes back to general prosperity, the demand for cotton will surely grow beyond all past records, and I would like to express the hope that the United States may become a larger exporter of cotton cloth. Notwithstanding the tendency to which I have alluded for cotton manufacturing to develop where labor is cheaper than we want to see it here, I do not believe that our opportunity is wholly foreclosed. I hope the industry will keep its eyes on the export market, and be on its guard against any proposals or tendencies which might place it at a disadvantage in export business.

Activity in the Cotton Spinning Industry for April 1928.

The Department of Commerce announced on May 21 that according to preliminary figures compiled by the Bureau of the Census, 35,921,306 cotton spinning spindles were in place in the United States on April 30 1928, of which 30,965,404 were operated at some time during the month, compared with 31,412,820 for March, 31,687,012 for February, 31,697,876 for January, 31,715,388 for December, 32,269,478 for November, and 32,886,984 for April 1927. The aggregate number of active spindle hours reported for the month was 7,416,379,137. During April the normal time of operation was 24 2-3 days (allowance being made for the observance of Patriot's Day in some localities) compared with 27 for March, 24 2-3 for February, 25½ for January, 26 for December and 25¼ for November. Based on an activity of 8.83 hours per day the average number of spindles operated during Apri

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was 34,049,764 or at 94.8% capacity on a single shift basis This percentage compares with 96.8 for March, 101.2 for February, 101.5 for January, 94.3 for December, 107.2 for November, and 105.6 for April 1927. The average number of active spindle hours per spindle in place for the month was 206. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hrs. for Apr.	
	In Place April 30.	Active During April.	Total.	Aver. Spindle in Place.
United States	35,921,306	30,965,404	7,416,379,137	206
Cotton-growing States	18,464,762	17,822,160	5,151,874,192	279
New England States	15,829,108	11,785,338	2,007,746,607	127
All Other States	1,627,436	1,357,906	256,758,338	158
Alabama	1,603,998	1,550,510	422,517,255	263
Connecticut	1,126,980	1,041,458	190,257,762	169
Georgia	3,072,252	2,942,946	870,085,141	283
Maine	1,102,436	830,166	149,019,768	135
Massachusetts	9,696,946	7,037,052	1,105,892,273	114
Mississippi	176,402	159,334	46,002,812	261
New Hampshire	1,413,438	1,042,692	202,225,936	143
New Jersey	378,936	371,944	63,211,403	167
New York	860,280	641,852	126,280,365	147
North Carolina	6,204,472	5,952,568	1,727,728,498	278
Rhode Island	2,344,500	1,717,066	334,321,332	143
South Carolina	5,469,964	5,390,440	1,648,373,166	301
Tennessee	604,212	576,206	173,896,506	288
Texas	276,736	249,940	61,341,240	222
Virginia	710,952	685,758	122,633,070	172
All Other States	878,802	775,472	172,592,610	196

New York Cotton Exchange Abandons Inquiry Into Advisability of Trading in Silk Futures.

The New York Cotton Exchange on May 23 announced its decision not to investigate further the advisability of trading in silk futures on the exchange. This decision was reached at a meeting of the Board of Managers, held May 22 and notice was posted on the bulletin board at the opening of trading May 23. The announcement stated that in view of the organization of the National Raw Silk Exchange, "which apparently has gained the approval of the leading silk interests here and abroad," the Board of Managers felt that the question had been settled for the present. A number of members of the Cotton Exchange have joined the new silk exchange. The announcement posted on the bulletin board follows:

"Leon B. Lowenstein, chairman of the committee of the New York Cotton Exchange for investigation of the advisability of trading in silk futures, has recently returned from Japan and has made his report to the Board of Managers.

"During Mr. Lowenstein's absence a separate exchange was formed which apparently has gained the approval of the leading silk interests here and abroad. Under the circumstances, the Board of Managers feels that the question of the establishment of a silk exchange has been settled for the present.

"The Board of Managers have voted to discharge the Silk Committee with thanks for the work which they have done and especially to Mr. Lowenstein for his arduous work in connection with investigations which have been made of the silk industry both in this country and in Japan."

Items regarding the proposal under consideration by the Cotton Exchange appeared in our issues of Jan. 28, page 501 and Apr. 21, page 2415.

Dry Cleaners Agree on Price Reductions—Wholesale Charge on Suits Cut From \$1.25 to \$1—Lowering of Retail Scale Expected.

The following is from the "Times" of May 22:

Reductions in wholesale dry cleaning prices, which will be reflected in retail prices, were announced last night as the result of arbitration between the Master Cleaners' Association, representing the wholesalers, and the retailers' organization, which comprises some fifteen thousand tailoring establishments in the city and in New Jersey suburbs.

The reductions approximate 20%, wholesale. The \$1.25 charge for dry cleaning suits will become \$1, while 60-cent items will drop to 50 cents. In the retail price scales, it is expected that this same amount will be carried through, the price of pressing and finishing, which must be added to the wholesale price, being retained as it stands.

The arbitration, it was said yesterday, was the result of differences which arose when representatives of the two groups met to work out a basis of business after the recent strike. The settlement of the strike served to bring both sides together, and this in turn lead to a general reconsideration of the industry.

According to Herman Brickman, the representative of the Master Cleaners in the arbitration proceedings, both sides had agreed to approach the problem from the standpoint of economic soundness. Mr. Brickman said that the outcome was a scale as low as could be adopted without endangering the industry.

The arbitration was conducted by three representatives of each side, together with A. J. Portenar of the State Labor Department, as impartial Chairman. The final negotiations were by Mr. Portenar, Mr. Brickman, and William F. Schley, representing the retailers.

Report of Finishers of Cotton Fabrics—April Survey Made Public by Federal Reserve Board.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry, and the results of the inquiries for April are herewith presented in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants, doing a variety of week, and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distignuished from dyed goods. Many of the machines used in a finishing plant are available for both conversions; therefore, the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

March 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yards billed during month—				
District 1	9,190,986	20,174,457	13,213,687	47,598,497
2	5,305,061	1,426,567	3,466,567	19,415,790
3	7,955,303	4,933,161	------	12,888,464
5	6,376,834	1,544,289	------	7,921,123
8	1,915,640	------	------	1,915,640
Total	30,743,824	28,078,474	16,680,254	89,739,514
Total grey yardage of finishing orders received—				
District 1	9,476,252	16,741,769	13,122,523	42,000,683
2	6,765,430	5,288,327	1,610,198	17,755,691
3	8,310,785	3,972,363	------	12,283,148
5	6,117,682	1,527,146	------	7,644,828
8	1,643,588	------	------	1,643,588
Total	32,313,737	27,529,605	14,732,721	81,327,938
Number of cases finished goods shipped to customers—				
District 1	4,280	5,536	3,551	24,984
2	4,428	1,378	------	14,328
3	4,272	2,580	------	6,852
5	1,822	------	------	4,327
8	1,004	------	------	1,004
Total	15,806	9,494	3,551	51,495
Number of cases of finished goods held in storage at end of month—				
District 1	2,711	3,851	2,549	16,385
2	4,899	1,658	------	14,127
3	1,079	------	------	5,941
5	65	------	------	2,903
8	431	------	------	431
Total	9,185	5,509	2,549	39,787
Total average % of capacity operated:	White and Dyed Combined.			
District 1	60		115	67
2	64		93	71
3	80		--	80
5	62		--	62
8	83		--	83
Average for all districts	64		107	69
Total average work ahead at end of month, expressed in days—				
District 1	2.7		19.0	6.0
2	2.8		16.8	4.0
3	4.1		--	4.1
5	4.3		--	4.3
8	8.5		--	8.5
Average for all districts	3.3		18.6	4.8

April 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yds. billed dur. month—				
District 1	10,352,980	12,214,093	12,513,662	38,773,908
2	4,988,070	1,081,069	4,082,129	17,191,498
3	7,213,206	3,990,942	------	11,204,148
5	5,411,167	1,029,395	------	6,440,562
8	1,767,745	------	------	1,767,745
Total	29,733,168	18,315,499	16,595,791	75,377,861
Total grey yardage of finishing orders received—				
District 1	9,925,699	12,945,379	9,916,486	35,013,317
2	6,330,640	4,479,778	1,785,266	14,960,690
3	6,759,644	4,017,812	------	10,777,456
5	4,142,425	1,302,355	------	5,444,780
8	2,119,929	------	------	2,119,929
Total	29,278,337	22,745,324	11,701,752	68,316,172
Number of cases finished goods shipped to customers—				
District 1	4,294	4,627	3,455	21,252
2	3,625	915	------	11,243
3	3,826	2,472	------	6,298
5	1,728	------	------	3,779
8	806	------	------	806
Total	14,279	8,014	3,455	43,378
Number of cases of finished goods held in storage at end of month—				
District 1	3,099	3,798	3,039	17,068
2	5,663	1,571	------	14,279
3	1,201	------	------	6,011
5	68	------	------	3,089
8	429	------	------	429
Total	10,460	5,369	3,039	40,876
Total average % of capacity operated:	White and Dyed Combined.			
District 1	56		109	63
2	56		77	61
3	76		--	76
5	55		--	55
8	92		--	92
Average for all districts	60		97	64
Total average work ahead at end of month, expressed in days—				
District 1	3.1		13.5	5.2
2	2.9		16.6	3.6
3	3.7		--	3.7
5	3.4		--	3.4
8	8.0		--	8.0
Average for all districts	3.3		13.9	4.5

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Dyers Merge to Cut Costs—Four Jersey Plants to Pool Processes and Operations for Economy.

According to the "Times" of May 22 important cost reductions are expected to be effected through the merger of the four companies now making up the Associated Dyeing and Printing Corp., the consolidation of which was announced recently. Completion of plant additions will give the new company total floor space of 433,974 sq. ft. in the four plants at Paterson, N. J., with 1,400 employes. The "Times," adds:

All four plants will use one armored car service for transporting silk to between New York and Paterson. In addition, all secret processes owned by the various companies will be available to the others in the merger. Other operating costs, including trucking, selling and insurance, are also expected to be substantially reduced.

British Dyers' Strike Averted.

A Central News cablegram from London, May 19 to the New York "News Bureau," said:

The threatened dyers' strike, involving 80,000 workers, has been averted through the employers consenting to meet the unions to discuss disputes on piecework conditions.

Trading on National Raw Silk Exchange to Begin in September.

Trading on the National Raw Silk Exchange, which is to open in September, will be surrounded by safeguards to prevent manupulation of prices and to protect those who invest and trade in raw silk, it was announced on May 19 by President Charles V. V. Smillie. The new exchange referred to in our issue of Apr. 21, page 2403 plans to profit by the experiences of other commodity futures markets and also to adopt the most constructive protective measures recently suggested by the Government. "The daily price quotations on the exchange will accurately reflect the true commercial value of raw silk as determined by the law of supply and demand," said Mr. Smillie. He added:

"In the light of the investigations which the Government has recently conducted in relation to alleged manipulation of prices on various commodity exchanges in this country, the governors of the silk exchange have determined to employ every safeguard against the possibility of this practice. The by-laws of the exchange will embody the best provisions of other exchanges, and will also include the most constructive measures suggested by various governmental departments to further control price manipulation.

"Every effort will be made to make the exchange a means whereby the producer, the importer of raw silk, the throwster and the manufacturer can obtain price insurance by hedging. The exchange will countenance no operations which will create an abnormal disparity between exchange prices and the outside market price; nor any practices which will disrupt the parity of prices between delivery months.

"The trading rules are being prepared with the assistance of experts and experienced members of other commodity exchanges to the end that trading on the exchange will be regulated to meet the highest standards of integrity and fairness.

"In reference to the grades of raw silk which will be tenderable against contracts, the exchange has enlisted the co-operation of men in the silk industry, recognized for their experience and training, who will assist in perfecting a system of classification, inspection and warehousing which it is believed will be so efficiently developed as to become a standard for all silk markets of the world.

"The clearing house of the Cotton, Coffee and Sugar and Rubber Exchanges are the models upon which the Silk Exchange Clearing House will be patterned; with the end in view that it may embody the high standards and unquestioned security whieh the clearing houses of these established exchanges now enjoy."

On May 16 President Smillie announced that 250 applicants for seats on the National Raw Silk Exchange have been elected and the membership is now completed. A site for the exchange is being selected. Mr. Smillie stated:

"Committees have been organized for the past few weeks and are meeting almost daily. One committee is selecting a site for the new exchange, another is working on grading of raw silk, a third is drawing up rules for trading, a fourth is regulating the commissions, etc. Before the end of the summer, now that the membership has been selected, the officers believe that the exchange will meet this long-felt need of the silk trade, and will actually be in operation."

The National Raw Silk Exchange was incorporated on Apr. 5 last, the incorporators being Charles V. V. Smillie, Frank Henderson, President of the Rubber Exchange of New York; Benjamin Van Raalte, Charles Muller, Oscar Heineman, Douglass Walker and Frederick D. Huntington. Seats were allotted at $2,500 a piece. On May 15 $4,500 was bid for one.

A. & P. Stores in Houston Texas Cut Cigarette Prices.

From the Wall Street Journal" of May 19 we take the following Houston, Texas, advices:

Beginning Monday, Great Atlantic & Pacific Tea Co. stores here will sell cigarettes at 12 cents a package, straight. United Cigar Stores here are selling two for a quarter, or 15 cents each. Two other large grocers are selling two for 25 cents despite reduction of wholesale price some time ago. All other stores and cigar stands are still selling cigarettes 15 cents straight.

Crude Oil and Gasoline Prices Remain Stable.

No price changes of importance were announced by either crude oil or gasoline dealers during the current week. A special dispatch from Richmond, Va., to the "Wall Street Journal" on May 22 disclosed the fact that leading oil companies of Louisville, Ky., territory, including Standard Oil, Mid-Continent Petroleum and others, have agreed to end a price war in the sales of coupon books, which have been generally sold at a 10% discount, or $9 for a $10 book. Henceforth, only a 2% discount will be allowed resulting in price of $9.80. In some cases books have been sold as low as $8.50 in blocks of ten. Gasoline is priced at 21 cents a gallon at Louisville filling stations, the price including a 5 cent State road tax.

Wholesale prices at Chicago, Ill., on May 25 stood as follows: Motor grade gasoline, 7⅝ cents; kerosene, 41-43 water white, 5¼ cents; fuel oil, 24-26 gravity, 75 to 80 cents.

Crude Oil Output Records Further Decline.

The daily average crude oil production during the week of May 19 declined 16,400 barrels from the amount produced in the preceding week, reports the American Petroleum Institute which estimates that the daily production in the United States for the week ended May 19 1928 was 2,339,000 barrels as compared with 2,355,400 barrels for the week of May 12. Compared with the output of 2,478,000 barrels in the corresponding week of 1927, current output shows a decline of 139,000 barrels per day. The current daily average production east of California was 1,707,000 barrels, as compared with 1,732,500 barrels, a decrease of 25,500 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In barrels)—	*May* 19 '28.	*May* 12 '28.	*May* 5 '28.	*May* 21 '27.
Oklahoma	610,050	613,300	617,100	736,700
Kansas	108,150	109,150	110,300	114,500
Panhandle Texas	66,200	66,800	68,800	134,100
North Texas	74,800	75,600	74,750	89,450
West Central Texas	54,800	54,750	55,500	76,250
West Texas	294,100	313,900	426,950	111,750
East Central Texas	22,650	23,350	23,500	39,350
Southwest Texas	23,400	23,150	23,250	34,900
North Louisiana	43,600	43,450	44,800	48,450
Arkansas	86,600	86,100	84,100	113,400
Coastal Texas	111,750	111,850	106,100	132,550
Coastal Louisiana	18,250	18,000	17,650	15,600
Eastern	112,500	111,500	110,500	115,000
Wyoming	59,750	61,800	60,050	64,550
Montana	11,500	11,500	11,750	13,750
Colorado	6,300	6,350	6,850	7,450
New Mexico	2,600	1,950	2,400	2,550
California	632,000	622,900	622,300	627,700
Total	2,339,000	2,355,400	2,466,650	2,478,000

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 19 was 1,384,350 barrels, as compared with 1,409,550 barrels for the preceding week, a decrease of 25,200 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,323,100 barrels as compared with 1,348,400 barrels, a decrease of 25,300 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):

	—Week Ended— *May* 19	*May* 12
Oklahoma—		
North Braman	3,000	3,050
South Braman	1,600	1,550
Tonkawa	13,750	13,800
Garber	8,600	8,700
Burbank	34,350	34,850
Bristow Slick	23,800	23,900
Cromwell	9,700	9,750
Wewoka	6,950	7,200
Seminole	52,750	54,950
Bowlegs	66,300	68,350
Searight	14,800	14,800
Little River	45,050	45,100
Earlsboro	95,200	95,750
Panhandle Texas—		
Hutchinson County	38,900	39,900
Carson County	7,250	6,950
Gray County	18,800	18,650
Wheeler County	1,000	1,100
West Central Texas—		
Brown County	12,600	12,700
Shackelford County	10,000	9,750
West Texas—		
Reagan County	17,700	18,150
Pecos County	51,200	51,500
Crane & Upton Counties	68,900	71,800
Winkler	143,600	159,700
East Central Texas—		
Corsicana Powell	12,250	11,650
Nigger Creek	1,250	1,350
Southwest Texas—		
Luling	13,450	13,650
Laredo District	6,000	6,000

	—Week Ended— *May* 19	*May* 12
North Louisiana—		
Haynesville	6,250	6,300
Urania	6,750	6,750
Arkansas—		
Smackover, light	7,800	7,700
Smackover, heavy	61,250	61,150
Coastal Texas—		
West Columbia	8,250	9,700
Blue Ridge	8,200	9,000
Pierce Junction	13,700	13,300
Hull	13,000	10,900
Spindletop	38,200	38,350
Orange County	4,500	4,400
Wyoming—		
Salt Creek	37,950	41,350
Montana—		
Sunburst	9,600	9,600
California—		
Santa Fe Springs	36,500	36,500
Long Beach	184,000	173,000
Huntington Beach	56,000	55,000
Torrance	18,500	18,500
Dominguez	12,000	12,000
Rosecrans	6,000	6,000
Inglewood	29,000	29,000
Midway-Sunset	73,500	73,500
Ventura Avenue	47,000	49,000
Seal Beach	37,500	38,000

Gross Crude Oil Stock Changes for April 1928.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 2,101,000 barrels in the month of April, 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.

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Changes in Stocks at Refineries East of California for April.

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

Barrels of 42 Gallons—	*Increase.*	*Decrease.*
Domestic crude oil	------	366,000
Foreign crude oil	523,000	------
Gasoline	------	204,000
Kerosene	30,000	------
Gas and fuel oils	701,000	------
Lubricating oil	------	99,000
Miscellaneous	955,000	------
Total	2,209,000	669,000
Deduct	669,000	------
Net increase	1,540,000	------

Crude Petroleum Output Higher—Texas Became Leading Producing State in March—Stocks Still Climbing Upwards.

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering lines, production of crude petroleum in the United States during March 1928, amounted to 74,465,000 barrels. This represents a daily average of 2,402,000 barrels, an increase over the revised figures of the previous month of 55,000 barrels. The major portion of this increase was recorded in the West Texas district, which showed an increase in daily production of approximately 50,000 barrels over February. This increased output enables the State of Texas to become, for the first time, the leading producing State, with the possible exception of a month or two during the height of the Spindletop boom in the early part of this century.

Total stocks of all oils amounted to 609,561,000 barrels, an increase over the previous month of 5,808,000 barrels. This compares with an increase in stocks of all oils in February of 7,451,000 barrels. Stocks of crude at refineries increased approximately 1,250,000 barrels; stocks of domestic crude at tank farms and in pipe lines, 3,444,000 barrels. Over half of the latter was West Texas oil; probably one-fourth was Seminole oil.

Imports of crude petroleum during March amounted to 6,845,000 barrels, the largest amount for any month in two years. The major portion of this oil was received from Venezuela, although the increase in receipts of Mexican oil was also noteworthy. The Bureau adds:

The chief feature of the month from the standpoint of production by fields was supplied by West Texas, where the daily average production rose from 280,000 barrels in February to 332,000 barrels in March. This material gain in output enabled this district to eclipse the Seminole area in production. Practically all of the increased output in West Texas occurred in the Hendricks pool of Winkler County, where a number of exceptionally large wells were completed during the month. A total of 68 producing wells were completed in West Texas in March, which had the unusually high average daily initial production of 4,200 barrels.

Daily average production at Seminole declined, as expected, although the 15,000-barrel decrease was less than was anticipated. Completions in this field dropped off 50%, which was the chief reason for the decline in output.

Production in both the Seal Beach and Panhandle fields showed small declines during the month. Completions at Long Beach were nearly double those of February, with the result that daily average production showed a moderate increase.

PRODUCTION.
(Barrels of 42 U. S. Gallons.)

	March 1928.		*February* 1928.		*March* 1927.	
	Total.	*Daily Average*	*Total.*	*Daily Average*	*Total.*	*Daily Average*
Seminole	9,747,000	314,000	9,540,000	329,000	9,684,000	312,000
Panhandle	2,239,000	72,000	2,266,000	78,000	3,655,000	118,000
Seal Beach	1,234,000	40,000	1,188,000	41,000	806,000	26,000
Long Beach	3,877,000	125,000	3,436,000	118,000	2,933,000	95,000
West Texas	10,305,000	332,000	8,119,000	280,000	2,390,000	77,000

STOCKS AT SEMINOLE.
(Barrels of 42 U. S. Gallons.)

	Mar. 1928.	*Feb.* 1928.	*Mar.* 1927.
Producers' stocks	386,000	414,000	285,000
Tank-farm stocks	18,386,000	17,745,000	4,200,000
Total stocks	18,772,000	18,159,000	4,485,000

RECORD OF WELLS, MARCH 1928.
(Barrels of 42 U. S. Gallons.)

	Completions.			*Total Initial Production.*	*Average Initial Production.*	*Drilling Mar. 31.*
	Oil.	*Gas.*	*Dry.*			
Seminole	21	2	11	11,540	500	110
Panhandle	11	13	21	4,925	400	136
Seal Beach	2	--	--	200	100	2
Long Beach	11	--	2	20,900	1,900	174
West Texas	68	3	28	285,981	4,200	313

Operations at refineries showed a further increase in March, when the daily average crude throughout was 2,327,000 barrels, an increase over February of 65,000 barrels, states the Bureau which continues:

Daily gasoline production was 943,000 barrels, an increase over the previous month of 20,000 barrels. Daily average domestic demand was 776,600 barrels, which represents an increase over February of 6.5% and over a year ago of 7%. Exports of gasoline showed a material increase over February. Stocks of gasoline continued to increase though at a reduced rate. The total on hand March 31 amounted to 40,229,000 barrels, an increase over February of nearly 1,500,000 barrels. At the current rate of total demand, these stocks represent 44 days' supply as compared with 46 days' supply on hand the previous month and 63 days' supply on hand a year ago.

The demand for kerosene was materially lower in March and stocks were increased. Fuel oil demand was brisk and stocks remained relatively unchanged despite increased output. Of particular importance was the decrease in wax stocks of 30,000,000 pounds, which brought these stocks to the lowest point since the early part of May 1926.

Refinery data of this report were compiled from schedules of 320 refineries, with an aggregate daily crude oil capacity of 3,100,000 barrels. These refineries operated during March at 75% of their recorded capacity as compared with 317 refineries operating at 73% of their capacity in Feb.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt, in thousands of barrels of 42 U. S. gallons.)

	March 1928.	*February* 1928.	*March* 1927.	*Jan.-Mar* 1928.	*Jan.-Mar* 1927.
New Supply—					
Domestic production:					
Crude petroleum:					
Light	65,896	60,076	65,435	190,238	185,609
Heavy	8,569	7,983	9,869	24,607	29,044
Total crude	74,465	68,059	75,304	214,845	214,653
Natural-gas gasoline	3,426	3,279	3,271	10,072	9,349
Benzol	238	217	226	681	643
Total	78,129	71,555	78,801	225,598	224,645
Daily average	2,520	2,467	2,542	2,479	2,496
Excess of daily average domestic produc. over domestic demand	342	385	437	402	448
Imports:					
Crude	6,845	6,036	4,434	19,026	13,129
Refined	1,135	1,054	1,027	3,354	3,724
Total new supply all oils	86,109	78,645	84,262	247,978	241,498
Daily average	2,778	2,712	2,718	2,725	2,683
Change in stocks all oils	5,808	7,451	8,365	22,399	24,386
Demand—					
Total demand	80,301	71,194	75,897	225,579	217,112
Daily average	2,590	2,455	2,448	2,479	2,412
Exports:a					
Crude	1,530	1,243	1,199	4,005	3,568
Refined	11,247	9,578	9,450	32,563	29,198
Domestic demand	67,524	60,373	75,248	189,011	184,346
Daily average	2,178	2,082	2,105	2,077	2,048
Stocks (End of Month)—					
Crude:					
East of California:b					
Light	317,429	312,700	244,785	317,429	244,785
Heavy	50,670	50,640	45,325	50,670	45,325
California:					
Light	19,633	20,110	29,568	19,633	29,568
Heavy c	94,484	94,797	87,886	94,484	87,886
Total crude	482,216	478,247	407,564	482,216	407,564
Natural-gas gasoline at plants	842	824	697	842	697
Total refined	126,503	124,682	136,222	126,503	136,222
Grand total stocks all oils	609,561	603,753	544,483	609,561	544,483
Days' supply d	235	246	222	246	226
Bunker oil (included above in domestic demand)	4,236	3,751	3,874	11,770	11,401

a Includes shipments of non-contiguous territories. b Exclusive of producers' stocks. c Includes fuel oil. d Grand total stocks divided by daily average total demand.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY.
(Barrels of 42 U. S. Gallons.)

	March 1928.		*February* 1928.		*Jan.-Mar.* 1928.	*Jan.-Mar.* 1927.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Field—						
Appalachian	2,641,000	85,200	2,413,000	83,200	7,452,000	7,305,000
Lima-Indiana	145,000	4,700	132,000	4,500	401,000	466,000
Michigan	29,000	900	30,000	1,000	90,000	96,000
Ill.-S. W. Ind.	707,000	22,800	591,000	20,400	1,878,000	2,008,000
Mid-Continent	45,642,000	1,472,300	41,438,000	1,428,900	131,223,000	125,889,000
Gulf Coast	3,643,000	117,500	3,237,000	111,600	10,506,000	13,292,000
Rocky Mountain	2,540,000	82,000	2,180,000	75,200	7,111,000	7,593,000
California	19,118,000	616,700	18,038,000	622,000	56,184,000	58,004,000
U. S. total	74,465,000	2,402,000	68,059,000	2,346,800	214,845,000	214,653,000
State—						
Arkansas	2,682,000	86,500	2,569,000	88,600	7,983,000	11,462,000
California	19,118,000	616,700	18,038,000	622,000	56,184,000	58,004,000
Colorado	259,000	8,400	229,000	7,900	707,000	697,000
Illinois	636,000	20,500	517,000	17,800	1,663,000	1,840,000
Indiana	78,000	2,500	82,000	2,800	237,000	201,000
Southwestern	71,000	2,300	74,000	2,600	215,000	168,000
Northeastern	7,000	200	8,000	200	22,000	33,000
Kansas	3,558,000	114,800	3,245,000	111,900	10,149,000	10,551,000
Kentucky	623,000	20,100	558,000	19,200	1,723,000	1,560,000
Louisiana	1,774,000	57,200	1,680,000	57,900	5,212,000	5,498,000
Gulf coast	441,000	14,200	391,000	13,500	1,229,000	850,000
Rest of State	1,333,000	43,000	1,289,000	44,400	3,983,000	4,648,000
Michigan	29,000	900	30,000	1,000	90,000	96,000
Montana	352,000	11,300	354,000	12,200	1,076,000	1,265,000
New Mexico	76,000	2,500	66,000	2,300	221,000	408,000
New York	198,000	6,400	182,000	6,300	567, 00	533,000
Ohio	615,000	19,800	563,000	19,400	1,738,000	1,857,000
Cent. & East	477,000	15,300	439,000	15,100	1,359,000	1,424,000
Northwestern	138,000	4,500	124,000	4,300	379,000	433,000
Oklahoma	20,034,000	646,200	19,017,000	655,800	60,007,000	60,883,000
Osage County	------	------	1,879,000	64,800	------	6,464,000
Rest of State	------	------	17,138,000	591,000	------	54,419,000
Pennsylvania	834,000	26,900	770,000	26,000	2,366,000	2,298,000
Tennessee	5,000	200	4,000	100	11,000	12,000
Texas	21,237,000	685,100	18,164,000	626,300	58,378,000	50,787,000
Gulf coast	3,202,000	103,300	2,846,000	98,100	9,277,000	12,442,000
Rest of State	18,035,000	581,800	15,318,000	528,200	49,101,000	38,345,000
West Virginia	504,000	16,300	460,000	15,900	1,426,000	1,478,000
Wyoming	1,853,000	59,800	1,531,000	52,800	5,107,000	5,223,000
Salt Creek	1,187,000	38,300	1,096,000	37,800	3,581,000	3,689,000
Rest of State	666,000	21,500	435,000	15,000	1,526,000	1,534,000
Classification by Gravity (Approx.):						
Light crude	65,896,000	2,125,700	60,076,000	2,071,500	190,238,000	185,609,000
Heavy crude	8,569,000	276,400	7,983,000	275,300	25,607,000	29,044,000

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STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES

		March 31 1928.x	*Feb.* 29 1928.x	*March* 31 1927.
At refineries (and in coastwise transit thereto) Reported by location of storage:				
East coast—Domestic		8,553,000	8,086,000	7,230,000
Foreign		5,058,000	4,233,000	2,206,000
Appalachian		2,060,000	1,956,000	1,627,000
Indiana, Illinois, &c		3,015,000	2,904,000	2,561,000
Oklahoma, Kansas, &c		5,759,000	5,888,000	3,841,000
Texas—Inland		1,665,000	1,554,000	1,197,000
Gulf coast—Domestic		7,868,000	7,996,000	8,481,000
Foreign		383,000	263,000	257,000
Arkansas and Inland Louisiana		654,000	578,000	441,000
Louisiana Gulf Coast—Domestic		5,859,000	6,063,000	7,317,000
Foreign		1,080,000	1,230,000	889,000
Rocky Mountain		1,655,000	1,610,000	1,385,000
Total east of California		43,609,000	42,361,000	37,432,000
Elsewhere than at refineries—				
Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., eastern and central Ohio	Gross	6,489,000	6,551,000	6,707,000
	Net	6,181,000	6,240,000	6,424,000
Kentucky	Gross	1,249,000	1,191,000	1,276,000
	Net	1,121,000	1,063,000	1,151,000
Lima-Indiana	Gross	1,390,000	1,306,000	907,000
	Net	1,210,000	1,153,000	695,000
Illinois-S. W. Indiana	Gross	12,711,000	12,534,000	12,295,000
	Net	12,208,000	12,039,000	11,810,000
Mid-Continent—Oklahoma, Kansas, central, north and west Texas	Gross	246,720,000	242,223,000	170,756,000
	Net	233,886,000	229,696,000	159,050,000
Northern Louisiana and Arkansas	Gross	28,717,000	28,609,000	31,278,000
	Net	25,677,000	26,095,000	28,405,000
Gulf coast	Gross	17,153,000	17,873,000	18,248,000
	Net	16,779,000	17,478,000	17,896,000
Rocky Mountain	Gross	27,346,000	27,202,000	26,886,000
	Net	27,304,000	27,158,000	26,835,000
Total pipe-line and tank-farm stocks east of California	Gross	341,775,000	337,489,000	268,353,000
	Net	324,366,000	320,922,000	252,266,000
Foreign crude petroleum on Atlantic coast		79,000	43,000	71,000
Foreign crude petroleum on Gulf coast		45,000	14,000	341,000
		124,000	57,000	412,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California		368,099,000	363,340,000	290,110,000
Classification by Gravity (Approximate)—				
East of California:				
Light crude (24 deg. and above)		317,429,000	312,700,000	244,785,000
Heavy crude (below 24 deg.)		50,670,000	50,640,000	45,325,000
California—Light		19,633,000	20,110,000	29,568,000
Heavy (including fuel)		94,484,000	94,797,000	y89,796,000

x Revised. y Final figure.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (Barrels).
(From Bureau of Foreign & Domestic Commerce.)

	March 1928.		*February* 1928.		*Jan.-Mar.* 1928.	*Jan.-Mar* 1927.
	Total.	*Daily Average*	*Total.*	*Daily Average*		
Imports—						
From Mexico	1,542,000	49,700	963,000	33,200	3,715,000	5,462,000
From Venezuela	3,885,000	125,300	3,574,000	123,200	10,742,000	4,549,000
From Colombia	1,199,000	38,700	1,499,000	51,700	3,839,000	2,280,000
From other countries	219,000	7,100	------	------	730,000	838,000
Imports	6,845,000	220,800	6,036,000	208,100	19,026,000	13,129,000
Exports—a						
Domestic crude oil:						
To Canada	1,298,000	41,900	998,000	34,400	3,161,000	2,895,000
To other countries	231,000	7,500	245,000	8,500	837,000	673,000
Foreign crude oil	1,000	----	------	----	1,000	------
Exports	1,530,000	49,400	1,243,000	42,900	3,999,000	3,568,000

a No shipments of crude to territories during March.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (Barrels).

Domestic Petroleum by Fields of Origin.	*March* 1928.		*February* 1928.x		*Jan.-Mar.* 1928.	*Jan.-Mar.* 1927.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Appalachian	2,642,000	85,200	2,306,000	79,500	7,476,000	7,520,000
Lima-Indiana	88,000	2,800	107,000	3,700	325,000	347,000
Michigan	29,000	900	30,000	1,000	90,000	96,000
Ill. & S. W. Ind	538,000	17,400	674,000	23,200	1,840,000	1,968,000
Mid-Continent	41,870,000	1,350,700	37,349,000	1,287,900	119,057,000	112,282,000
Gulf Coast	4,342,000	140,100	3,920,000	135,200	11,871,000	15,427,000
Rocky Mount'n	2,394,000	77,200	2,310,000	79,700	7,042,000	8,833,000
Deliveries & exports	51,903,000	1,674,300	46,696,000	1,610,200	147,701,000	146,563,000
Deliveries	51,018,000	1,645,700	45,955,000	1,584,000	145,329,000	144,360,000
For. petroleum	6,777,000	218,600	6,107,000	210,600	18,990,000	13,326,000
Deliveries of domestic & for. petrol.	57,795,000	1,864,300	52,062,000	1,795,200	164,319,000	157,686,000

xRevised.

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES MARCH 31 1928.

(Barrels)—	*Gasoline.*	*Kerosene.*	*Gas & Fuel Oils.*	*Lubricants.*
East coast	7,101,000	1,592,000	9,414,000	3,043,000
Appalachian	1,352,000	285,000	929,000	1,066,000
Indiana, Ill., &c	5,617,000	876,000	1,222,000	914,000
Oklahoma, Kansas, &c	4,060,000	525,000	4,448,000	565,000
Texas	5,648,000	1,493,000	7,809,000	1,743,000
Louisiana and Arkansas	1,725,000	1,112,000	4,567,000	119,000
Rocky Mountain	2,114,000	314,000	781,000	139,000
California	12,612,000	1,629,000	--------	823,000
Total	40,229,000	7,826,000	x29,170,000	8,412,000
Total Feb. 29 1928	38,782,000	7,692,000	x29,011,000	8,332,000
Texas Gulf coast	4,742,000	1,399,000	6,255,000	1,675,000
Louisiana Gulf coast	1,617,000	1,099,000	3,955,000	119,000

	Wax (Lbs.).	*Coke (Tons).*	*Asphalt (Tons).*	*Other Finished Products (Bbls.).*	*Unfinished Oils (Bbls.).*
East coast	45,177,000	33,000	123,800	133,000	7,041,000
Appalachian	19,794,000	2,700	------	73,000	1,164,000
Indiana, Illinois, &c	18,527,000	42,100	34,600	778,000	3,587,000
Oklahoma, Kansas, &c	2,222,000	58,200	1,700	131,000	2,247,000
Texas	7,387,000	94,100	8,700	14,000	9,805,000
Louisiana and Arkansas	30,850,000	63,700	34,300	91,000	1,823,000
Rocky Mountain	12,492,000	58,600	9,100	22,000	1,447,000
California	16,000	------	56,500	285,000	y8,431,000
Total	136,465,000	352,400	268,700	1,527,000	35,545,000
Total Feb. 19 1928	166,244,000	337,000	230,300	1,297,000	35,972,000
Texas Gulf coast	7,292,000	79,400	8,600	8,000	8,340,000
Louisiana Gulf coast	30,850,000	61,700	34,000	86,000	1,308,000

x East of California. y Includes 1,361,000 barrels tops in storage.

NUMBER OF PRODUCING OIL WELLS COMPLETED.a

March 1928.	*February* 1928.	*Jan.-March* 1928.	*Jan.-March* 1927.
949	836	2,549	4,144

a For States east of California from "Oil & Gas Journal"; for California from the American Petroleum Institute.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	March 1928.	*February* 1928.	*Jan.-Mar.* '28	*Jan.-Mar.* '27
Crude oil	423,000	415,000	1,072,000	1,792,000
Refined products:				
Gasoline	1,150,000	910,000	3,132,000	2,456,000
Asphalt	6,000	2,000	9,000	1,000
Gas oil	257,000	93,000	661,000	1,108,000
Fuel oil	196,000	79,000	277,000	2,997,000
Lubricants	69,000	1,000	155,000	73,000
Total	1,678,000	1,085,000	4,234,000	6,635,000

Steel Operations Show Slight Curtailment—Pig Iron Price Again Declines.

Mill operations are tapering, but the gradual character of the decline is testimony to the large volume of steel passing directly into consumption. With prices no longer buoyant, consumers are ordering sparingly and, in some instances, are delaying purchases in the hope of buying more advantageously later, observes the "Iron Age" in its May 24 review of market conditions. This spirit of caution is reflected not only in new business, but in a reduction in the average size of individual specifications. Shipping orders in the aggregate, however, show surprisingly little change.

Steel output in the Greater Pittsburgh district has dipped to 75%, compared with a recent rate of 80% of capacity. At Chicago, where production has been holding at 95%, there has been virtually no curtailment to date. Average operations of Steel Corporation subsidiaries are now placed at 85%, a decline of three or four points in the past week, according to the "Age" which adds:

The volume of tonnage still reaching the mills is all the more impressive when the uneven tendencies of consumption are considered. Makers of wire products are feeling the overstocked condition of jobbers, particularly in nails. Business in steel pipe is making a poor showing compared with recent years. The decline in demand for oil country pipe is marked, even in comparison with last year, when first quarter shipments satisfied most of the first half requirements. Railroad equipment orders are disappointing, and the consumption of hot-rolled bars by makers of cold-finished bars and bolts, nuts and rivets has declined, bolt and nut output being 10% lower than a month ago.

On the other hand, tin plate demand remains active, supporting mill operations well above 90% of capacity. Specifications for automobile steel are diminished and, with the exception of one or two companies, there has been no slowing down in motor car output. Ford's bar requirements now exceed the capacity of his own mill, and an increasing tonnage is being bought in the open market. At Chicago new business in soft steel bars is equal to shipments and alloy steel bar mills are running at capacity.

Specifications for automobile body sheets remain heavy. Some interruption in the flow of steel to motor car plants is expected, however, in about 30 days, when new models will be brought out.

The structural steel outlook continues good, although awards of fabricated work for the week were light. At New York fully 90,000 tons of new work will come up for bids before mid-summer, and at Chicago 50,000 tons for a single project will probably be placed by the middle of June.

Prices of finished steel, in view of the small amount of new business, show little change. Recent minimum prices on black and blue annealed sheets are becoming more general, and galvanized sheets have dropped another $1 a ton to 3.55c., Pittsburgh. On 6 to 12-in. hot-rolled strip 1.75c., Pittsburgh, or $1 a ton under the recent base, is more commonly quoted.

Alloy steel bar mills have increased the differential on Series 3200 nickel chromium steel bars $7 a ton. The advance represents a readjustment to bring a particular grade more nearly in line with other grades.

Prices of primary materials continue to give ground. Basic and Bessemer pig iron have declined 50c. a ton in the Valleys and Cleveland malleable and foundry grades have receded 25c. to 50c. for delivery to competitive districts. The Michigan market on foundry and malleable iron, which has held at $18 a ton, furnace, for some time, is now represented by a range of $17.50 to $18. At Pittsburgh heavy steel scrap has dropped 50c. a ton.

The Virginian Ry. has bought 1,000 hopper car bodies, and the Erie RR. has ordered 35 locomotives. The Wheeling & Lake Erie has placed a supplementary order for 1,000 tons of rails, and a Western road has bought 4,000 tons. Rail mills at Chicago continue to operate at 90%, but diminishing backlogs point to an early curtailment.

Merchant producers of pig iron are encountering increasing competition from steel company furnaces as steel output tapers. Weakness in scrap prices, by stimulating the use of old material in open-hearth furnaces, has also released more steel works pig iron for the open market. The drop of 50c. a ton on basic and Bessemer pig iron in the Valleys brings these grades to the lowest levels since the fall of 1915. The reduction in Valley basic was brought out by a 25-000-ton inquiry from a steel company.

At Chicago, pending third quarter business in foundry iron totals 30,000 tons, and smaller amounts are under consideration at other points. The pig iron situation in the Chicago district is being watched anxiously, following the arrival of cargoes of hematite iron from England and foundry iron from Lake Erie ports.

Bookings of fabricated structural steel fell off in April from March in the ratio of 69% of capacity for March to 63% for April. Fabricated steel plate work, on the other hand, bulking roughly one-fourth the volume of fabricated structural steel, showed an increase from 57% of capacity in March to nearly 61% in April.

For the third successive week the "Iron Age" pig iron composite price has reached a new low level. It is now $17.34 a ton, the lowest figure since 1915. Finished steel remains for a third week at 2.348c. a lb. The usual weekly composite price tables follow:

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Finished Steel.

May 22 1928, 2.348c. a Lb.

One week ago	2.348c.
One month ago	2.355c.
One year ago	2.367c.
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.	
1928	2.364c.	Feb. 14	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
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.

May 22 1928, $17.34 a Gross Ton.

One week ago	$17.42
One month ago	17.67
One year ago	19.04
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.	
1928	$17.75	Feb. 14	$17.34	May 22
1927	$19.71	Jan. 4	$17.54	Nov. 1
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

Only the automotive industry of the four major outlets for iron and steel is a noteworthy buyer at this time, but the aggregate of demand from small and moderate-size users is sufficient to temper the seasonal second-quarter letdown into a gentle diminuendo, declares the "Iron Trade Review" this week in its summary of conditions affecting the iron and steel industry. Through a spotty situation, both as to products and districts, it is evident that steelmaking holds at just above 80% and opinion grows that the summer dip will be less pronounced than last year.

Unless the railroads, the oil country and the building industry develop a spurt, it will be to small consumers that the markets will look for their support. But this may prove no mean reliance, judging from current demand for bars, which are the most ubiquitous of all finished steel products and the chief purchase of small metal-working plants. At present the volume of bar business is probably equal to that in other heavy finished lines combined, observes the "Review," adding:

Considered on a daily basis, automotive production in April increased 6% over March and May thus far has shown no radical change. Building steel needs have fallen slightly under the seasonal normal despite heavy inquiry. Expected revival of oil country buying of pipe and tanks has not materialized, although some large gas lines are maturing. Equipment orders from the railroads are negligible and rumors of heavy buying by eastern trunk lines in this quarter still lack substantiation.

Announcements concerning third quarter prices on steel products may be forthcoming shortly, but at the moment there is nothing in the price situation to affect buying. Consumers are placing only their immediate requirements and for some lines believe reaffirmation of present levels is in prospect. In pig iron, however, the easier tendency in some districts is a distinct deterrent to buying.

Spot selling of iron at Chicago has been checked by last week's reduction of 50 cents, although fresh third and fourth quarter inquiry totals 25,000 tons. The sale of 6,000 tons to a Muncie, Ind., melter at $16, Cleveland furnace, is no harbinger of strength for the lake furnaces. The basic market in the Mahoning valley may be tested by the American Rolling Mill Co.'s feeler for 25,000 tons. Two makers at Buffalo say $27 for foundry and $17.50 for malleable is their third quarter minimum.

Chicago bar mills, with specifications about matching shipments, believe they can hold this gait into the third quarter. Barge builders at Pittsburgh are fair buyers of plates. Chicago plate mills have 30-day backlogs and apparently have closed on most of the plates needed for recent freight car orders. In no district are plain shape orders holding up, reflecting the easier building situation. Reinforcing bars, however, are at the peak of the busy season, with 2,000 tons placed for the Lake Champlain bridge and 3,500 tons pending for a building in New York.

Sheet orders booked by Pittsburgh district mills sustain 80% operations, but at Chicago only 50 to 55% is possible. Automotive users are pressing Mahoning valley full finished makers for deliveries and production is higher there. Sheet prices continue easy. Tin plate mills still operate 90% or better.

Shipments of buttwelded merchant pipe from some Mahoning valley mills exceed the April rate. Cast iron pipe demand droops but prices hold.

Contracting for some ferroalloys for last half year delivery indicates heavier consumption than in the first half. The increase of $5 per ton on ferromanganese for the last half has stimulated specifications against first half contracts.

Steel prices in Great Britain have become so unsatisfactory, from the viewpoint of producers, that there is talk of adopting the continental ideal of selling syndicates. Belgium is considering raising duties on special steels. Germany's exports, especially to China, are expanding.

As never before, water-borne iron and steel is setting up new market alignments. Boston and eastern New York iron is now being barged as far south as Chesapeake Bay, while Buffalo iron barged east is increasingly a factor in the eastern markets. Another cargo of 2,000 tons of British pig iron is on the way to Philadelphia. An eastern steelmaker is now making weekly delivery of finished material at upper Great Lakes ports. The Great Lakes trade in scrap and pig iron is beginning heavier than last year. Youngstown, O., steelmakers are earnestly seeking Federal sanction for a railroad link to the Ohio River.

United States Steel Corp. subsidiaries are operating this week at 85%, a decline of 4 points. Pittsburgh district operations average 80%, Chicago 93 to 95 and Buffalo 80 to 85. Corrigan, McKinney Steel Co. has lighted a blast furnace stack at Cleveland while the Republic Iron & Steel Co. has banked one of its Haselton stacks. Sheet mill operations in the Mahoning Valley this week are 84%, against 73% last week, but three fewer open hearths are on this week, in the valley.

The "Iron Trade Review" composite of fourteen leading iron and steel products is unchanged this week at $35.53.

Curtailment is normal for this season, declares the "Wall Street Journal" of May 23 in describing current steel operations. Buying is steady but cautious in character while the average running time for the industry is 80% against 81½% last week. The statement says:

The sharpest drop in many weeks occurred in the ingot production of U. S. Steel Corp. in the past week. Present rate is at approximately 86½% of capacity, compared with 89% a week ago. Two weeks ago the corporation was running at 90%.

For the independents the rate is now at approximately 78%, against 80% in the preceding week. Two weeks ago the independents were running at 81%

Average for the entire industry is now placed at slightly better than 82% of capacity, contrasted with 84½% in the preceding week and 85½% two weeks ago.

At this time last year the Steel Corporation was running at nearly 87%, while independents were at only 73% and the average for the industry was 80%.

It is practically certain that further reduction will be made in the coming weeks. It is known that the scheduled rate for the Steel Corporation and leading independents for the current week is lower, and predictions are heard that the Steel Corporation will probably be running at 85% or even less, with prospects favoring a rate between 76% and 77% for independents. This would mean an average of between 80% and 81% for the industry.

Curtailment is normal for this season. Large consumers have covered their requirements and are not coming into the market for large tonnages, except where the material is known to be needed in the near future because of new orders taken by these users.

There has been rather steady buying in recent weeks, but in most products it has been of the hand-to-mouth variety, and few impressive contracts have been placed with the large companies. Specifications against old contracts, however, have been running at a fairly satisfactory rate and have been responsible for keeping operations as high as they have been in recent weeks.

Prospects are that there will be a rather steady downward trend in operations until the mid-summer, although steel authorities do not expect activities to get down as low as they were last year in the dullest period. This view is based on the expectation that contracts now on hand will be specified against.

Domestic Sugar Proders' Association Formed at Washington, D. C.

Under the presidency of E. A. Burguieres of New Orleans the Domestic Sugar Producers' Association has been formed with headquarters at Washington, D. C. The election of officers occurred on May 13, those elected besides the President being First Vice-President, M. W. McCormick, Menominee, Mich.; Treasurer, R. D. Mead, Washington; Executive Vice-President, John B. Pratt, Washington, and Secretary, M. V. Bromberg, Washington. According to the Washington correspondent of the "Journal of Commerce," fundamentally the Domestic Sugar Producers' Association, it was stated by its new President, is organized to encourage the development of sugar beet growing by American farmers, who now have more than $250,000,000 invested in the industry aside from the value of farm lands, and to advance the output of sugar cane by American Continental producers, as well as those in Hawaii and Porto Rico.

The same paper quotes Mr. Burguieres as saying:

"While the sugar requirements of the United States run to approximately 6,000,000 tons a year, it is a notable fact that over 60% of this is imported from Cuba and the Philippines. The United States sends out of the country each year upward of $350,000,000 to purchase foreign sugar that could be produced at home. Sugar exportations from the Philippines to the United States, which approximated 550,000 tons in 1927, come in duty free.

"The huge importations from Cuba, which approximated 3,649,000 tons in 1927, are made possible by a 20% preferential rate in tariff allowed that country under the Reciprocity Treaty of 1903.

"The growth of sugar beets and cane is essential to the prosperity of agriculture in many localities over a wide expanse of the country, where it is, in fact, the very soul of the farmers' existence. The Domestic Sugar Producers' Association intends to aid in encouraging and developing this growth."

It is stated that the association is opposed to the granting of any further preferential tariff privileges, such as those enjoyed by Cuba and the Philippines. The organization, it s further stated, has been formed by the United States Beet Sugar Association, representing growers in California,, Colorado, Utah, Washington, Nevada, Montana, Wyoming, Iowa, Kansas, North Dakota, Idaho, South Dakota Nebraska, Wisconsin, Michigan, Indiana and Ohio; the Hawaiian Sugar Planters' Association, cane sugar growers American Sugar Cane League of the United States, Inc., representing Louisiana, Georgia and Texas growers, and the Association of Sugar Planters of Porto Rico, producers of cane, all of which have headquarters at Washington, D. C.

Committee of League of Nations Recommends Inquiry by League Into Sugar Industry—League Also Asked to Investigate Coal Industry.

According to an Associated Press cablegram from Geneva May 17 an exhaustive inquiry into the crisis in the sugar industry by the League of Nations seems a certainty. Indicating that the League's attention has also been directed to the coal industry the cablegram said:

The special sugar committee of the International Economic Conference agreed today upon upon the text of a resolution emphasizing the world-wide importance of the problem and the desirability for its urgent treatment and recommended to the Council of the League to request the League's economic organization to undertake as soon as possible an investigation of all the factors influencing the production, consumption and international commerce in sugar with the assistance of experts, the Council would subsequently decide whether a special international conference would be the best means of finding a solution.

A telegram was received from the Beet Sugar Federation of Prague emphasizing the importance of the beet sugar industry to European economy, declaring that no durable solution of the sugar problem is possible without taking into account the interests of beet sugar producers.

The conference also voted to ask the League to investigate the crisisl the coal industry.

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One of the features of today's discussion was a statement by Vernon Willey, English delegate, that during the post-war period the balance between cane and beet sugar shifted, production now being about one-third beet to two-thirds cane. He said that the increase of output of beet sugar in the United States was more rapid than in any other country and has almost doubled since the war. This development, said Mr. Willey, means that purchases of sugar by the United States in Cuba will logically decrease and consequently do not relieve the situation in Cuba.

Although Cuba has a vital interest in the sugar problem her permanent representative at Geneva, Guillermo Blanck, was unable to participate in today's discussion, not having been appointed a member by the League Council of the Consultative Committee now sitting.

Earlier press advice from Geneva (May 7) stated:

Director General Gerard of the Central Industrial Committee of Belgium wrote to the League of Nations that the present depression in sugar enterprise suggested the desirability of considering the expediency of concluding another international sugar convention on the same lines as that of 1902, the results of which, he said, were extremely beneficial to all the countries concerned.

M. Gerard added the belief that the different countries and in any event Belgium, were prepared to make an effort to frame a new sugar convention, and his request to put the question upon the agenda was granted.

Survey of Operating Expenses and Profits of Wholesalers of Plumbing and Heating Supplies by New York University Bureau.

The New York University Bureau of Business Research recently completed its annual summary of the operating expenses and profits of wholesalers of plumbing and heating supplies. This summary covers supply wholesalers in the northeastern section of the country, according to the Bureau's announcement May 17, which states:

The following statement presents the results secured for thirty companies which reported both for 1926 and 1927:

COMPARISON OF PROFIT AND LOSS ITEMS FOR 30 IDENTICAL SUPPLY WHOLESALERS: 1926 AND 1927 (PERCENTAGES OF NET SALES).

Item—	Average of 30 Companies. 1927. %	1926. %
Cost of goods sold	78.32	78.34
Gross profit	21.68	21.66
Operating expenses	19.33	18.14
Net profit (as reported)	2.46	3.52
Net income (as reported)	2.17	3.37
Number of turnovers	4.87	5.05

The Bureau states that the foregoing figures shaw conclusively that the Eastern Supply Wholesalers on the average operated with a larger percentage of expense and a lower percentage of net profit in 1927 than in 1926, in spite of the fact that the percentage of gross profit was larger in 1927. Operating expenses in 1927 averaged 19.33% of net sales as against 18.14% in 1926, an increase of 6.6%. Net profits, as reported, averaged 2.46% in 1927 as against 3.52% in 1926, a decrease of 30.1%. The average number of stock turnovers reported by the identical companies, decreased from 5.05 times in 1926 as against 4.87 times in 1927. The identical companies of the medium-small group (annual sales volume of $500,000 to $1,000,000) show the only increase in stock turnover. They also show the lowest operating expenses of any group. They report the largest average net profit (3.05%) and net income (3.3%) of any group.

Bituminous Coal and Anthracite Production Increases Slightly—Coke Declines.

Slight increases in the production of bituminous coal and anthracite during the week of May 12 were reported by the United States Bureau of Mines. Bituminous coal produced amounted to 8,382,000 net tons, a gain of 208,000 net tons compared with the preceding week and a loss of only 20,000 tons compared with the corresponding week of 1927. Anthracite production rose 62,000 tons to 1,888,000 net tons and compared with 1,989,000 tons in the corresponding week of 1927. The output of beehive coke fell from 92,000 tons in the week of May 5 to 87,000 tons in that of May 12, according to the Bureau of Mines report from which we add:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 12, including lignite and coal coked at the mines, is estimated at 8,382,000 net tons. Compared with the revised estimate for the preceding week, this is an increase of 208,000 tons, or 2.5%. Production during the week in 1927 corresponding with that of May 12 amounted to 8,402,000 tons.

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

	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
April 28	8,192,000	160,196,000	8,424,000	202,427,000
Daily average	1,365,000	1,588,000	1,404,000	2,006,000
May 5.b	8,174,000	168,370,000	8,185,000	210,612,000
Daily average	1,362,000	1,575,000	1,364,000	1,970,000
May 12.c	8,382,000	176,752,000	8,402,000	219,012,000
Daily average	1,397,000	1,566,000	1,400,000	1,940,000

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

The total production of bituminous coal during the present calendar year to May 12 (approximately 113 working days) amounts to 176,752,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	219,012,000 net tons	1924	183,813,000 net tons
1926	199,941,000 net tons	1923	206,751,000 net tons
1925	173,904,000 net tons	1922	158,517,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 5 is estimated at 8,174,000 net tons. Compared with the output in the preceding week, this is a decrease of 18,000 tons, or 0.2%.

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

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

State—	Week Ended May 5 1928.	April 28 1928.	May 7 1927.	May 8 1926.	May Average 1923.a
Alabama	338,000	320,000	319,000	334,000	398,000
Arkansas	22,000	28,000	22,000	16,000	20,000
Colorado	127,000	174,000	122,000	146,000	168,000
Illinois	504,000	465,000	73,000	920,000	1,292,000
Indiana	206,000	200,000	109,000	338,000	394,000
Iowa	37,000	39,000	14,000	75,000	89,000
Kansas	22,000	24,000	10,000	56,000	75,000
Kentucky—Eastern	918,000	886,000	1,002,000	814,000	679,000
Western	253,000	316,000	415,000	215,000	183,000
Maryland	42,000	43,000	41,000	47,000	47,000
Michigan	12,000	12,000	11,000	9,000	12,000
Missouri	45,000	54,000	15,000	36,000	56,000
Montana	39,000	46,000	42,000	30,000	42,000
New Mexico	54,000	62,000	52,000	45,000	57,000
North Dakota	15,000	18,000	12,000	16,000	14,000
Ohio	197,000	197,000	112,000	416,000	860,000
Oklahoma	44,000	39,000	45,000	43,000	46,000
Pennsylvania	2,279,000	2,284,000	2,201,000	2,448,000	3,578,000
Tennessee	106,000	110,000	92,000	92,000	121,000
Texas	14,000	15,000	19,000	14,000	22,000
Utah	60,000	67,000	58,000	58,000	74,000
Virginia	209,000	211,000	275,000	234,000	250,000
Washington	36,000	37,000	36,000	34,000	44,000
W. Virginia—Southern.b	1,813,000	1,751,000	2,226,000	1,850,000	1,419,000
Northern.c	697,000	687,000	785,000	590,000	823,000
Wyoming	84,000	105,000	74,000	82,000	110,000
Other States	1,000	2,000	3,000	4,000	5,000
Total bituminous coal	8,174,000	8,192,000	8,185,000	8,962,000	10,878,000
Total anthracite	1,826,000	1,889,000	1,866,000	1,972,000	1,932,000
Total all coal	10,000,000	10,081,000	10,051,000	10,934,000	12,810,000

a Average rate maintained during the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and Charleston division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended May 12 is estimated at 1,888,000 net tons. This is an increase of 62,000 tons, or 3.3%, over the output in the preceding week. Production in the week of 1927 corresponding with that of May 12 amounted to 1,989,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
Apr. 28	1,889,000	23,362,000	1,921,000	25,404,000
May 5.b	1,826,000	25,188,000	1,866,000	27,270,000
May 12.c	1,888,000	27,076,000	1,989,000	29,259,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended May 12 amounted to 87,000 net tons, as against 92,000 tons in the preceding week. The decrease was largely in the Pennsylvania-Ohio group. The production of beehive coke during the week in 1927 corresponding with that of May 12 amounted to 147,000 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended May 12 1928.b	May 5 1928.c	May 14 1927.	1928. to Date.	1927 to Date.a
Pennsylvania & Ohio	65,000	70,000	112,000	1,262,000	2,776,000
West Virginia	10,000	10,000	15,000	236,000	313,000
Ala., Ky., Tenn. & Georgia	3,000	4,000	5,000	85,000	107,000
Virginia	5,000	4,000	7,000	89,000	136,000
Colorado & New Mexico	2,000	2,000	4,000	47,000	75,000
Washington & Utah	2,000	2,000	4,000	38,000	76,000
United States total	87,000	92,000	147,000	1,757,000	3,483,000
Daily average	14,500	15,300	24,500	15,400	30,500

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.

The estimate of production of bituminous coal in the United States during the week ended May 19, prepared by the National Coal Association from preliminary shipping reports, shows a total of about 8,200,000 net tons.

Revised Figures on Production of Coal in April.

A preliminary report of the production of coal during the month of April 1928 was given on page 2896 of our May 12 issue. The United States Bureau of Mines has now issued the following revised data, making the production of soft coal during the month of April 32,188,000 net tons, as against 43,955,000 tons in March. The average daily rate of output in April was 20% less than that for March.

The production of anthracite increased from 5,497,000 net tons in March to 6,909,000 tons in April, and the average daily rate of output was 41% higher in April than in March.

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN APRIL (Net Tons).

Month.	Bituminous. Total Production.	No. of Working Day.	Average per Working Day.	Anthracite. Total Production.	No. of Working Days.	Average per Working Day.
February	41,351,000	24.9	1,661,000	5,582,000	24.5	228,000
March	43,955,000	27.0	1,628,000	5,497,000	27.0	204,000
April.a	32,188,000	24.7	1,303,000	6,909,000	24.0	288,000
April 1927	34,674,000	25.7	1,349,000	7,127,000	25.0	285,000

a Revised.

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Anthracite Employment Higher in April, According to Index Numbers of Philadelphia Federal Reserve Bank.

Employment in the anthracite industry increased 4.3% from March to April, according to index numbers prepared by the Federal Reserve Bank of Philadelphia, on the basis of reports of collieries to the Anthracite Bureau of Information. The bank, under date of May 22, says:

This gain doubtless reflects improved operating conditions in the industry following the announcement of the usual spring price reductions. The volume of wage payments reported in April was somewhat smaller than that of a month earlier, but this total represents payments for tonnage actually mined during the latter half of March, before the price reductions became effective. As compared with corresponding months of 1927, both employment and payrolls have continued at lower levels. The monthly changes in employment and payrolls of reporting companies are shown in the accompanying table.

INDEX NUMBERS—1923-25 MONTHLY AVERAGE=100.

	Employment.			Wage Payments.		
	1926.	1927.	1928.	1926.	1927.	1928.
January	8.1	119.6	120.2	8.2	112.4	98.7
February	36.7	119.2	113.6	10.3	105.9	96.0
March	111.4	114.3	*107.7	120.0	91.3	*88.5
April	114.6	115.5	112.3	115.7	93.0	86.1
May	115.8	119.0	----	128.0	120.1	----
June	116.9	118.7	----	131.1	126.6	----
July	116.9	116.9	----	115.5	86.3	----
August	117.8	117.1	----	123.6	90.5	----
September	118.0	118.7	----	126.2	112.0	----
October	118.9	119.8	----	134.6	109.4	----
November	119.3	116.6	----	115.0	116.2	----
December	119.9	119.7	----	127.4	98.1	----

* Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase for the week of $40,100,000 in holdings of discounted bills, and decreases of $31,800,000 in Government securities, of $16,700,000 in bills bought in open market, of $3,700,000 in Federal Reserve note circulation, of $12,500,000 in member bank reserve deposits and of $6,300,000 in cash reserves. Total bills and securities were $8,500,000 below the amount held on May 16. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week were increases of $12,000,000 at the Federal Reserve Bank of Boston, $11,300,000 at St. Louis, $11,000,000 at New York and $10,600,000 at Cleveland and a decrease of $16,700,000 at Chicago. The System's holdings of bills bought in open market declined $16,700,000, of certificates of indebtedness $18,600,000 and of Treasury notes $15,300,000, while holdings of United States bonds increased $2,000,000.

Federal Reserve note circulation decreased $3,700,000 during the week, the principal changes being decreases of $3,300,000 at New York, $1,900,000 at San Francisco and $1,800,000 each at Philadelphia and Atlanta and an increase of $3,300,000 at Chicago.

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 3257 to 3258. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 23 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$6,300,000	—$382,400,000
Gold Reserves	—6,500,000	—377,700,000
Total bills and securities	—8,500,000	+421,000,000
Bills discounted, total	+40,100,000	+418,900,000
Secured by U. S. Govt. obligations	+26,000,000	+345,000,000
Other bills discounted	+14,000,000	+73,000,000
Bills bought in open market	—16,700,000	+94,400,000
U. S. Govt. securities, total	—31,800,000	—91,400,000
Bonds	+2,000,000	—48,600,000
Treasury notes	—15,300,000	—8,800,000
Certificates of indebtedness	—18,600,000	—34,000,000
Federal Reserve notes in circulation	—3,700,000	—126,400,000
Total deposits	—17,600,000	+91,000,000
Members' reserve deposits	—12,500,000	+101,900,000
Government deposits	—4,000,000	—2,700,000

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 begain 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 642 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 reporting member banks, which this week for the first time in several weeks showed a decline, the grand aggregate of these loans on May 23 being $4,456,091,000, a decrease of $45,953,000 under last week's total of $4,502,-044,000, which latter stands as the highest total of these loans ever reached.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—46 Banks.	*May* 23 1928. $	*May* 16 1928. $	*May* 25 1927. $
Loans and investments—total	7,481,110,000	7,533,439,000	6,532,570,000
Loans and discounts—total	5,494,413,000	5,557,396,000	4,611,557,000
Secured by U. S. Govt. obligations	34,507,000	49,032,000	47,089,000
Secured by stocks and bonds	2,669,782,000	2,741,461,000	2,131,163,000
All other loans and discounts	2,790,124,000	2,766,903,000	2,433,305,000
Investment—total	1,986,697,000	1,976,043,000	1,921,013,000
U. S. Government securities	1,076,960,000	1,079,762,000	964,120,000
Other bonds, stocks and securities	909,737,000	896,281,000	956,893,000
Reserve with F. R. Bank	758,538,000	756,269,000	701,906,000
Cash in vault	51,662,000	49,473,000	58,424,000
Net demand deposits	5,493,719,000	5,573,048,000	5,193,166,000
Time deposits	1,199,561,000	1,195,943,000	956,999,000
Government deposits	10,415,000	14,842,000	26,370,000
Due from banks	111,963,000	112,193,000	89,976,000
Due to banks	1,203,293,000	1,251,361,000	1,080,881,000
Borrowings from F. R. Bank—total	230,351,000	233,198,000	53,234,000
Secured by U. S. Govt. obligations	189,040,000	190,920,000	33,600,000
All other	41,311,000	42,278,000	19,634,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,247,360,000	1,311,820,000	932,161,000
For account of out-of-town banks	1,607,186,000	1,655,587,000	1,172,589,000
For account of others	1,601,545,000	1,534,637,000	859,900,000
Total	4,456,091,000	4,502,044,000	2,964,650,000
On demand	3,397,452,000	3,452,170,000	2,256,491,000
On time	1,058,639,000	1,049,874,000	708,159,000
Chicago—43 Banks.			
Loans and investments—total	2,075,543,000	2,088,785,000	1,898,260,000
Loans and discounts—total	1,547,794,000	1,570,283,000	1,430,476,000
Secured by U. S. Govt. obligations	15,236,000	15,850,000	14,123,000
Secured by stocks and bonds	795,733,000	809,250,000	706,476,000
All other loans and discounts	736,825,000	745,183,000	709,877,000
Investments—total	527,749,000	518,502,000	467,784,000
U. S. Government securities	228,965,000	229,548,000	194,534,000
Other bonds, stocks and securities	298,784,000	288,954,000	273,250,000
Reserve with F. R. Bank	182,420,000	189,841,000	177,995,000
Cash in vault	16,436,000	15,894,000	19,178,000
Net demand deposits	1,282,477,000	1,279,855,000	1,258,659,000
Time deposits	714,253,000	715,382,000	586,073,000
Government deposits	3,835,000	3,835,000	5,527,000
Due from banks	170,567,000	180,932,000	167,228,000
Due to banks	346,329,000	357,373,000	362,758,000
Borrowings from F. R. Bank—total	40,738,000	62,596,000	21,589,000
Secured by U. S. Govt. obligations	35,740,000	55,298,000	14,800,000
All other	4,998,000	7,298,000	6,789,000

Complete Returns 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 642, 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 May 16:

The Federal Reserve Board's condition statement of 642 reporting member banks in leading cities as of May 16 shows increases for the week of $38,000,000 in loans and discounts, $7,000,000 in investments, $32,000,000 in net demand deposits, $13,000,000 in time deposits, and $21,000,000 in borrowings from the Federal Reserve banks, and a decrease of $22,000,000 in Government deposits.

Loans on stocks and bonds, including U. S. Government obligations, were $58,000,000 above the May 9 total at all reporting banks, increases of $24,000,000 being shown for the New York district, $19,000,000 for the Chicago district, $9,000,000 for the Philadelphia district and $6,000,000 for the Cleveland district "All other" loans and discounts declined

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$10,000,000 in the Minneapolis district, $7,000,000 in the New York district, and $19,000,000 at all reporting banks.

Holdings of United States Government securities were $8,000,000 below the May 9 total, while holdings of other bonds, stocks and securities were $15,000,000 higher than a week ago at all reporting banks, $12,000,000 higher in the San Francisco district, and $7,000,000 in the St. Louis district.

Net demand deposits, which at all reporting banks show an increase of $32,000,000 for the week, increased $18,000,000 each in the San Francisco and Cleveland districts, and $5,000,000 each in the Boston, Atlanta and Chicago districts, and declined $10,000,000 and $6,000,000, respectively, in the New York and Richmond districts. Time deposits increased $11,000,000 at reporting member banks in the New York district and $13,000,000 at all reporting banks.

The principal changes in borrowings from the Federal Reserve banks were a decline of $8,000,000 in the Cleveland district, increases of $8,000,000 and $7,000,000, respectively, in the Chicago and Philadelphia districts, and smaller increases in most of the other districts.

A summary of the principal assets and liabilities of 642 reporting member banks, together with the changes during the week and the year ending May 15 1928, follows:

	May 16 1928.	Increase (+) or Decrease (—) During *Week.	Year.
	$	$	$
Loans and investments—total	22,591,427,000	+45,325,000	+1,999,013,000
Loans and discounts—total	15,936,963,000	+38,268,000	+1,424,642,000
Secured by U. S. Govt. obligations	126,091,000	—10,348,000	—27,970,000
Secured by stocks and bonds	6,894,948,000	+67,898,000	+1,085,793,000
All other loans and discounts	8,915,924,000	—19,282,000	+366,819,000
Investments—total	6,654,464,000	+7,057,000	+574,371,000
U. S. Government securities	3,016,884,000	—8,369,000	+355,388,000
Other bonds, stocks and securities	3,637,580,000	+15,426,000	+218,983,000
Reserve with Federal Reserve banks	1,762,559,000	—41,370,000	+61,346,000
Cash in vault	236,367,000	—13,278,000	—22,284,000
Net demand deposits	13,875,252,000	+32,426,000	+635,791,000
Time deposits	6,972,044,000	+12,890,000	+752,132,000
Government deposits	149,959,000	—22,096,000	—44,691,000
Due from banks	1,196,686,000	+35,446,000	+21,912,000
Due to banks	3,344,942,000	—27,320,000	+129,122,000
Borrowings from F. R. banks—total	629,284,000	+21,328,000	+324,476,000
Secured by U. S. Govt. obligat'ns	458,946,000	+34,031,000	+274,371,000
All other	170,338,000	—12,703,000	+50,105,000

* May 9 figures revised.

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 (May 26) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

The general commercial situtation was satisfactory throughout the week, although owing to rain and the strike of Rosario exports fell off slightly. A first official Argentina estimate places this year's corn crop at 7,700,000 metric tons. As compared with the corresponding period of 1927, exports during the first four months of 1928 decreased 11.7% in volume but increased 5.5% in value. Exports of meats decreased 27% in volume and 5% in value; of hides increased 1.8% and 52%, respectively; exports of wheat and linseed increased, but exports of corn decreased about 50% in volume, and are largely responsible for the diminution in the volume of total exports.

AUSTRALIA.

The decline in imports and the slowing down of domestic business is causing a noticeable easing in money rates. Domestic business has improved slightly in the past month and collections are somewhat easier, but the outlook still indicates that no permanent improvement can be expected before October, as little produce remains from the past season to be marketed. Construction activities show no improvement and the labor situation is unsettled as unemployment increases slightly. As a result of the interstate shipping strike, 15 vessels are tied up. Imports for March aggregated £11,026,000 in value, the lowest since 1925, and compared with £14,219,000 for March of last year. Of the total imports in March, about 22.5% came from the United States against 27.5 for the corresponding month of 1927.

BELGIUM.

Industrial conditions in Belgium improved moderately during the first half of May. Principal features in the economic situation include a temporary improvement in the coal situation, a seasonal renewal of building activity and firm conditions in the metallurgical industry. The earliest delivery dates for new orders for iron and steel products are July and August and buyers are experiencing great difficulties in placing orders. There has been no change in the poor situation of the window glass industry and heavy stocks are accumulating. The plate glass industry is reported prosperous and the cement industry is working a full capacity. The market for automobiles remains very satisfactory and several importers of American makes have already exceeded their total business during 1927. Sales of leather have improved and shoe sales are active. Increased operating costs in the textile industries are causing concern, but in general, cotton spinning mills are operating at capacity and weaving mills have orders for the next three months. With a drop in the demand from the United States, the lace trade is less satisfactory. Money remains plentiful and large sums have been moving to the Paris stock exchange in order to profit by rises in the French market. The condition of Government finances is very satisfactory. It is estimated that the 1927 budget will show a large surplus and that the excess of receipts over expenditures in 1928 will be even more satisfactory.

BRAZIL.

The movement of commodity markets during the week was dull. Coffee and exchange continued steady and there was fair demand for high grade cottons. The Banco de Credito de Sao Paulo has suspended payments, the capital involved being reported at about 3,000 contos (roughly $360,000). This is a small and unimportant bank and the failure apparently has had no effect on other banks.

BRITISH MALAYA.

While actual business transactions are somewhat curtailed, the outlook is not altogether unfavorable. Fear that some important Chinese firms may be forced to liquidate is causing tight credits, thus restricting legitimate business. Effects of recent events in China are felt to some extent among the Chinese dealers in piece goods. The textile market generally is dull with stocks below normal. Automotive sales are decreasing partly as a result of buyers waiting the arrival of new models. Building and construction continue active. The slight increase in rubber prices has had little effect on the market as further sharp declines are expected after Nov. 1.

CANADA.

Imports into Canada from the United States during March amounted to $82,697,000, as compared with a valuation of $76,695,000 last year. Automobiles and farming implements are the outstanding items in the increase, registering gains of 29% and 61% respectively. Exports to the United States, totaling $44,907,000 were slightly under the corresponding figure for last year.

During the week ended May 18, wholesale trade was reported as fair to good in the larger centers. Collections were said to be good in Toronto, satisfactory in Saint John, and fair in other cities. More favorable weather has stimulated general trade, although floods in Ontario have depressed business temporarily in some of the less important commercial areas. Wheat seeding is practically completed in Manitoba; from 60% to 75% completed in the southern part of Alberta, and from 35% to 55% completed in the central and northern part of the Province. In a number of districts sowing of coarse grains has been started. Revenue car loadings for the week ended May 5 show a substantial increase over the previous two weeks, and the cumulative total for 1928 is well ahead of last year's figure. Total production of pig iron in Canada during April was about 5% under the total for March, and 4% less than in April 1927. Output of steel castings is still about 20% over last year's figure, although April production declined some 5% from the March figure. The Canadian council of Agriculture has made application to the Advisory Board on Tariff and Taxation for the removal of the duty on cement; the Canadian Consumers League has also petitioned the Board for reduction of the tariff on paints. Building and construction continue at record levels, the total of permits awarded during April being exceeded only by the figure for May, 1926.

CHILE.

Business in Chile continues to improve, and wholesalers are more confident. Retail sales continue to show decided increases over last year's sales, and money for commercial loans is plentiful. Since prices are considered satisfactory, conditions in Central and Southern Chile, the agricultural sections of the country, are likely to improve, and since the nitrate area in Northern Chile is now operating at the highest capacity for two years, the outlook for the entire country is favorable.

FRANCE.

Cash subscriptions to the new French loan closed on May 15 upon reaching 10,000,000,000 francs. June 8 is fixed as the limit for conversions, but the presentation of National Defense bonds for conversion into bonds of the new loan may be stopped before that date. The success of the loan, which exceeds all expectations, assures a reduction of the State's indebtedness to the Bank of France to a figure which will be approximately covered by the credit resulting from the revaluation of the bank's gold reserve if stabilization is effected at the present level. The increase of the interest rate for the mid-monthly security carry-over to 9% as compared with 5¼% at the end of April, has failed to reduce activity on the Bourse to any material extent. Stockholders of the Comptoir National d'Escompte have authorized the eventual increase of that bank's capital from 250,000,000 to 525,000,000 francs, presumably in anticipation of the revaluation of its assets in the event of stabilization. No immediate increase is intended. Total tax returns under the general budget for the first four months of this year were 12,340,000,000 francs, of which 12,100,000,000 francs were from permanent sources. Independent receipts of the autonomous office for the amortization of the public debt totaled 2,030,000,000 francs.

GREECE.

In spite of the considerable property damage sustained in the vicinity of Corinth, as a result of the recent earthquakes, reports indicate that the vineyards have not suffered, and that the currant crop and currant exports will be only slightly affected. To alleviate the conditions of the cultivators who have lost their other property, the National Bank has decided to grant loans to them on favorable terms for the purpose of carrying on cultivation of the vineyards. The earthquake disaster has temporarily overshadowed the floods of the Strouma valley, which have proved more serious than at first reported. It is estimated that an area of 10,000 stremmata (about 2,500 acres) has been inundated, causing considerable injury to the cereal and tobacco crops. Tobacco and currants constitute approximately 70% of the value of total exports.

HAWAII.

Heavy rainfall on all islands during the past month has filled reservoirs and irrigation ditches, making the agricultural outlook for 1928-29 unusually good. Local estimates of May first place the current sugar crop yield at 886,000 short tons, of which 858,000 tons will be available for export. With the cane tonnage for next season now in sight, it is anticipated that the next crop output may exceed 900,000 short tons. About 65% of the currant crop has been harvested to date. The Maui pineapple harvest will be early this year, according to present indications, and it is expected that the peak will be reached about June 25. In Oahu it is expected about four weeks later.

HUNGARY.

Imports in March amounted to 107,800,000 pengos, and exports to 73,100,000 pengos; in the first three months of 1928, imports totaled 288,600,000 pengos, and exports 187,800,000, leaving an adverse balance of 100,800,000 pengos, as against 72,400,000 in the same period of 1927. Savings deposits in the Postal Savings Bank and the 13 principal Budapest banks increased from 394,600,000 to 403,400,000 pengos in March, and deposits on current accounts from 667,700,000 to 699,900,000 pengos, savings deposits now amount to 40.3% and deposits on current accounts to 90.8% of the 1913 deposits. (Pengo equals $0.175.)

INDIA.

Protracted strikes and lockouts are affecting the general business and industrial situation throughout India. Attempts by industrialists to increase the individual output as an alternative to wage reduction is being steadily resisted and deadlocks continue with little hope of early settlement. It is expected locally that strikes at Bombay mills will affect general import business; domestic consumption of raw cotton, coal and electric power; railway earnings, and Government revenue. At Calcutta the situation is unchanged, with one railway workshop, two large engineering firms, one jute mill, and three jute presses closed. Crop reports from various sections of India are only fair to average. Rain is needed in most sections. Rust and dust storms have damaged Punjab wheat in many districts. Tea gardens are reported suffering from drought but jute is reported to be progressing favorably.

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MEXICO.

Business in Mexico City was adversely affected during the week ended May 19, by strikes in the bakeries, dairies, and slaughter houses, which reduced the supply of bread, milk and meat. However, ample foodstuffs brought in from neighboring cities were obtainable, but at considerably higher prices.

NETHERLAND EAST INDIES.

Java business conditions continue sound. Some slackness is expected in the Outer Possessions, however, as a result of the slump in the rubber market. Luxury lines especially may be affected. Automotive sales so far continue active, early business in new models having exceeded most optomistic estimates. All crop forecasts are favorable, especially for rice. The rubber market is fairly calm. It is predicted that the year's output of native rubber will be materially decreased. Citronella trade shows unusual activity, with forward transactions well above spot prices.

NETHERLANDS.

General business in the Netherlands remains fairly active and employment has shown a seasonal improvement. Minor industrial disturbances are having but little influence on conditions, it is reported. Retail sales in most lines are highly satisfactory and wholesale turnover is good. Industries have shown a moderate improvement due largely to a better foreign demand. Competition in all lines is increasingly keen and there are many complaints of close margins of profit. Rubber substitutes are reported cutting in on sales of leather. Shoe factories are operating at capacity but at a marrow margin of profit. Surplus stocks of lumber have been largely cleared and the situation is relatively healthy. Capital issues in April declined heavily. Annual reports of large banks and industrial concerns reflect sound conditions. The tendency of the stock exchange has been generally upwards. The decline in rubber shares has been halted, there is renewed interest in Royal Dutch petroleum and prices of certain domestic industrials have increased. Commodity markets in general show a firm tendency.

PERU.

Business and economic conditions are considered sound, with merchandise movements expanding slightly in response to the cotton crop movement, which it is believed, will increase greatly during June, July, and August. The outlook for profitable crop returns is said to be excellent, and orders for foreign merchandise are reflecting the situation. Exchange on May 11 was quoted at $4.01 to the Peruvian pound. The Caja de Ahorros Bank of Callao is being liquidated by Government decree local depositors being the only ones affected. A recent Government decree necessitates the introduction of pneumatic dust absorbing machines in all textile mills using combing machines, such installations to be made within six months.

PHILIPPINE ISLANDS.

Normal inactivity which prevails in the Philippines from April to August is somewhat accentuated on account of dullness in export markets and uncertainty resulting from present unsettled conditions in the Far East, which are affecting Chinese dealers in the Philippines. The textile market continues unsatisfactory with heavy stocks and very slow offtake. April arrivals of American goods were smaller than for many months. Competition in the trade is extraordinarily keen. Automotive sales have declined. Business in tires, however, registered some improvement. The outlook for the new sugar crop continues favorable. Grinding of the current crop is practically completed and an output of 570,000 metric tons is expected. Abaca prices have recovered somewhat from the recent speculating tendencies. Copra scarcity continues despite a slight increase in output. The movement of tobacco stocks is slow, exports during April registering a sharp decline.

PORTO RICO.

General business conditions in Porto Rico during the past week showed no increased activity and collections still remain difficult. Rice dealers are reported to be increasing their stocks in the face of a rising market but this movement is expected to be of short duration in view of the lack of interest on the part of retailers. Sugar mills are now inviting bids on a large scale for next year's requirements of machinery and supplies and are receiving very competitive responses. Continued rains have greatly benefited the cane and fruit which were being affected by the long drought. Shipments of merchandise from the United States to Porto Rico during March, amounted to $7,329,000 as compared with $8,867,000 in March, 1927, and import from foreign countries during March totaled $1,450,000 as compared with $1,393,000 in the corresponding period of 1927. Porto Rican exports to foreign countries during March amounted to $639,000 as compared with $652,000 in the same period of last year. San Juan bank clearings for the first 18 days were $14,883,000 as compared with $15,373,000 in the corresponding days of 1927.

SWEDEN.

Although general conditions continue sound the effect of the prolonged labor conflicts is apparent in the adverse trade balance for April, estimated at 50,000,000 crowns and in the heavy reduction in foreign credits at the Bank of Sweden. The iron mining and sugar industries have not yet settled their labor difficulties. The Government has refused the Riksdag motion to raise duties on iron and steel on behalf of the Swedish industry which is having to face severe continental competition. Note circulation decreased 9,000,000 crowns during April while the gold reserve remained unchanged. Deposits at private banks showed a slight decline. Rediscounts at the Bank of Sweden markedly increased. Leading industrial shares advanced to new records and annual reports of numerous industries indicate improved earnings in 1927 over previous year. The production of the very important export commodities, lumber, woodpulp and paper, is again back to normal. English lumber buyers are still hesitant but the continental demand is steady. Automobile sales and imports are high and it would seem that 1928 sales will exceed those of last year. The wholesale index for April was 147 a rise of 2 points from the March figure, principally because of the increase in the price of vegetables.

UNITED KINGDOM.

The Government bill to provide for amalgamation of the Government currency notes, and the Bank of England note issues and to center all note issues in the Bank is passing through the required stages in the House of Commons apparently without much opposition. The proposed fiduciary issue limit of £260,000,000 (about £4,500,000 below the legal limits of the present fiduciary issues) is felt in some quarters to be rather low; however, as the proponents of the bill have pointed out, elasticity is provided by which the Treasury upon request from the Bank, may, if occasion demands, raise the authorized limit above £260,000,000 for a period of six months and such authorization may be renewed up to a total period not exceeding two years. The fusion of the note issues is to take effect on a date to be appointed by an Order-in-Council and from such appointed time all of the £1 and the 10 shilling currency notes outstanding will be deemed to be banknotes and the Bank of England will be held liable in respect to them. The Ministry of Labour's cost of living index (cost of maintaining the pre-war standard of living for working-class families) for the beginning of May, at 164, is unchanged from April and is the same as a year ago. Unemployment in Great Britain on May 7, according to the number of work-people listed for employment, amounted to 1,104,000; this figure represents a reduction of 32,000 from the April 30 total but is higher than any other total since February 27 when the figure was 1,109,000. Unemployment in Northern Ireland aggregated 39,000 on May 7, which represents an increase of 4,000 over the previous week but is about equal to the April 9 figure.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for April 30 1928. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,748,458,057, as against $4,748,934,015 Mar. 31 1928 and $4,890,607,185 April 30 1927, and comparing with $5,760,953,653 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30 1928.

KIND OF MONEY	Total Amount. a	Money Held in the Treasury: Total	Amt Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890)	Res've against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Money Outside of the Treasury: Total	Held by Federal Reserve Banks and Agents f	In Circulation: Amount	In Circulation: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,265,857,308	3,415,073,358	1,554,250,689	156,039,088	1,528,771,837	176,011,744	850,783,950	469,581,179	381,202,771	3.23	--------
Gold certificates	c(1,554,250,689)	----------	----------	----------	----------	----------	1,554,250,689	533,984,170	1,020,266,519	8.64	--------
Stan. silver dol.	539,962,807	480,126,481	471,742,655	----------	----------	8,383,826	59,836,326	13,682,289	46,154,037	.39	--------
Silver certifs.	c(470,436,755)	----------	----------	----------	----------	----------	470,436,755	92,490,801	377,945,954	3.20	--------
Treasury notes of 1890	c(1,305,900)	----------	----------	----------	----------	----------	1,305,900	----------	1,305,900	.01	--------
Subsid'y silver	300,562,556	3,449,105	----------	----------	----------	3,449,105	297,113,451	21,023,964	276,089,487	2.34	--------
Minor coin	116,163,425	2,280,120	----------	----------	----------	2,280,120	113,883,305	3,577,003	110,306,302	.93	--------
U. S. notes	346,681,016	4,409,614	----------	----------	----------	4,409,614	342,271,402	49,152,679	293,118,723	2.48	--------
F. R. notes	1,951,947,280	1,014,020	----------	----------	----------	1,014,020	1,950,933,260	365,029,404	1,585,903,856	13.43	--------
F.R.bank notes	4,154,618	33,722	----------	----------	----------	33,722	4,120,896	24,664	4,096,232	.03	--------
Nat. bank notes	699,942,169	15,054,023	----------	----------	----------	15,054,023	684,888,146	32,819,870	652,068,276	5.52	--------
Total Apr.30'28	8,225,271,179	d3,921,440,443	2,025,993,344	156,039,088	1,528,771,837	e210,636,174	6,329,824,080	1,581,366,023	4,748,458,057	40.20	118,127,000
Comparative totals:											
Mar. 31 1928	8,259,996,956	d3,915,453,059	2,032,673,480	156,039,088	1,528,132,762	198,607,729	6,377,217,377	1,628,283,362	4,748,934,015	40.24	118,009,000
gApr. 30 1927	8,712,813,297	d4,203,305,406	2,094,033,107	155,420,721	1,766,301,031	187,550,547	6,603,540,998	1,712,933,813	4,890,607,185	41.95	116,706,000
gOct. 31 1920	8,476,904,551	d2,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805	5,760,953,653	53.60	107,491,000
gMar. 31 1917	5,395,314,227	d2,944,575,690	2,684,800,085	152,979,026	----------	106,796,579	5,135,538,622	953,321,522	4,182,217,100	40.32	103,716,000
gJune 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under ear-mark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

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c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $15,535,937 of notes in process of redemption, $165,194,532 of gold deposited for redemption of Federal Reserve notes, $11,435,097 deposited for redemption of national bank notes, $2,430 deposited for retirement of additional circulation (Act of May 30 1908), and $6,442,598 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

g Figures revised to conform to changes effective Dec. 31 1927.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of April 1928. The gold exports were $96,468,659. The imports were only $5,318,925, of which $3,406,315 came from Greece and $900,000 came from Canada. Of the exports of the metal, $71,740,361 went to France, $6,000,000 went to Italy and $5,408,734 went to Germany.

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

Countries.	Gold.		Silver.			
	Exports Total.		Refined Bullion.		Total (Includes Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	$	$	Ounces.	Ounces.	$	$
France	71,740,361	11,217	------	------	------	5,471
Germany	5,408,734	------	356,905	------	205,461	7,103
Greece	------	3,406,315	------	------	------	------
Italy	6,000,000	------	------	------	------	------
Norway	------	------	2,096	------	1,232	------
Sweden	------	154	------	------	------	19
United King'm	1,465,032	2,323	------	------	------	3,970
Canada	37,580	900,497	113,844	304,199	161,910	427,040
Brit. Honduras	------	35,000	------	------	------	------
Costa Rica	------	33,486	------	741	------	465
Guatemala	------	17,780	------	------	------	------
Honduras	------	12,371	------	195,007	------	111,424
Nicaragua	------	9,612	------	86	------	120
Panama	------	2,253	------	352	------	197
Salvador	100,000	------	------	------	------	------
Mexico	422,167	370,936	------	2,922,705	230,000	3,268,279
Bermuda	------	------	------	------	------	936
Trinidad and Tobago	------	48,400	------	------	2,770	------
Cuba	------	3,453	------	------	------	12,197
Haiti	------	------	------	------	------	15,580
Virgin Islands of U. S.	------	------	------	------	------	2,450
Argentina	3,500,000	------	9,991	------	5,740	------
Brazil	1,680,230	30,702	------	------	------	117,716
Chile	------	81,813	------	127	------	109
Colombia	------	------	18,040	------	10,531	------
Surinam	------	1,250	------	------	------	------
Peru	------	88,759	------	------	------	870,644
Uruguay	3,000,000	------	------	------	------	------
Venezuela	1,660,000	59,593	------	------	------	------
British India	24,877	------	5,167,000	------	2,865,539	------
China	414,958	------	5,391,783	------	3,103,725	350
Java & Madura	320,000	81,767	------	------	------	1,221
Other Dutch East Indies	300,000	------	------	------	------	------
Hong Kong	394,720	------	------	------	------	------
Palestine and Syria	------	------	------	------	------	250
Philippine Isl'ds	------	108,247	------	------	------	------
Australia	------	198	------	------	------	80
Belgian Kongo	------	12,799	------	------	------	41,641
Total	96,468,659	5,318,925	11,059,659	3,423,217	6,586,909	4,887,262

Bill Providing for Amalgamation of British Note Issues —Bank of England Powers.

We reproduce further, below, from the London "Financial News" the text of the bill, introduced in the House of Commons on May 2, providing for the amalgamation of the currency notes with the Bank of England note issue. Discussing the bill editorially in its issue of May 4 the "Financial News" said:

The Chancellor has not kept us waiting long for the bill to amalgamate the note issues, to which he alluded in his budget speech only a week ago. Indeed, it is now clear that the principles, if not the actual details, of this important currency step had already been decided. Elsewhere in our columns the main provisions of the new bill are set out. They embody, in essence, the recommendations of the Cunliffe Committee of 1919 and the Committee on the Bank of England and Currency Note Issues which reported in 1925. Both those committees advocated the retention of the principles of the pre-war system, and the latter committee that the proposed amalgamation should take place after sufficient experience had been obtained of working under a regime of free gold exports with a minimum gold reserve of £150 millions. The policy of the authorities has been tempered with a wise caution; only now, after three years of gold standard working, is the step to be taken which will give to the Bank of England the control over the note issues which it ought logically to have.

Despite the numerous suggestions put forward by critics of our present arrangements, the decision to revert to the principle of a fixed fiduciary issue will occasion little surprise. Indeed, many reformers had already ceased to advocate violent changes in regulatory methods and confined their inquiry to the actual figure at which the fiduciary issue should stand. The £260,000,000 level fixed in the bill may fairly be stated to represent a fusion of the note issues on the basis of the existing position. It implies neither appreciable contraction nor appreciable expansion. Yet provision, some might say too much provision, is made for "the greater elasticity . . . than was permitted in the pre-war system" to which Mr. Churchill so recently referred. We are to return to a fixed fiduciary issue system, but with a difference.

Everyone is familiar with the device, adopted in pre-war days, whereby special demands for currency were met by an actual suspension of the Bank Charter Act. That was a clumsy and illogical proceeding which is now to be removed. Under Section 8 of the new bill it is provided that "if the bank at any time represent to the Treasury that it is expedient that the amount of the fiduciary note issue shall be increased to some specified amount, and above two hundred and sixty million pounds, the Treasury may authorize the bank to issue bank notes to such an increased amount, not exceeding the amount specified as aforesaid, and for such period, not exceeding six months, as the Treasury think proper." Furthermore, subject to special provisions which limit the period during which these special powers may be given to a maximum of two years, such authorities may be renewed or varied from time to time. It is evident, therefore, that from a purely legal standpoint—and we would stress the point—the powers of the Treasury and the bank are very wide indeed, and continue the provisions of Section 3 of the Currency and Bank Notes Act, 1914., which are still in force, whereby the Bank of England, subject to Treasury sanction, may issue uncovered notes in excess of any limit fixed by law.

There will, doubtless, be those who, while alive to the necessity for making due provision for elasticity, will be taken aback by the bold regulations which are now proposed. We would remind them that good banking depends far more on the honesty and the ability of those who conduct the business than the legal framework within which the business is carried on. Clearly, it is within the power of any Government, in the last resort, to force an expansion of currency. In times of crisis that power will always be used. Whether in normal times such powers as it is now proposed to create will be abused must depend on the relationship which exists between the Government and the central bank. Critics will do well to remember that the initiatory force behind currency expansion must come from the Bank of England, not the Treasury. Knowing what we do know of the honesty and wisdom of our monetary guides, we have no fear that the powers now placed in their hands will be other than rightly used.

Essential features of the bill were thus referred to in the May 4 issue of the same paper:

The Currency Bill, which was published yesterday, provides, as was anticipated, for a reversion to the pre-war principle of a fixed fiduciary issue. On the other hand, important new regulations designed to give greater elasticity are introduced. The main changes introduced by the bill are as follows:

1. The Bank of England to be given powers to issue notes of one pound and ten shillings, which will be unlimited legal tender.
2. The fiduciary issue of notes to be fixed at £260,000,000.
3. As from an appointed day, all currency notes outstanding to be transferred to the control of the Bank of England, and to be known as bank notes.
4. The Bank of England, acting in unison with the Treasury, to be given wide powers to increase the amount of the fiduciary issue.
5. Profits of the note issue to be paid to the Treasury.

The introduction of the "Currency and Bank Notes Bill" in the House of Commons on Wednesday took the city completely by surprise. As Mr. Churchill, in his budget statement, foreshadowed the reform to be carried through in the course of the current fiscal year, it was hardly expected to take place so soon. In some quarters it was even believed that after all there would be a preliminary inquiry before the bill was drafted. In spite of this, the rapidity with which the Government has acted was, on the whole, favorably commented upon, as the elimination of the present state of uncertainty was generally regarded as highly desirable.

The Reserve Question.

Naturally enough, attention is immediately directed to the figure of £260,000,000 fixed for the fiduciary issue. It was believed in certain quarters that the occasion of the currency reform would be used for increasing the Bank of England's note reserve. In the event, the fixing of the fiduciary issue at £260,000,000 results in only an insignificant increase of the note reserve. The following is a combined bank return, drafted on the basis of yesterday's figures:

Issue Department.

	£		£
Notes issued	419,316,000	Government Department	11,015,000
		Govt. and other securities	243,485,000
		Silver	5,500,000
		Gold, coin and bullion	159,316,000
	419,316,000		419,316,000

Banking Department.

	£		£
Proprietors' capital	14,553,000	Govt. and other securities	84,906,000
Rest	3,161,000	Notes	46,298,000
Public deposits	13,492,000	Gold and silver	1,414,000
Other deposits	101,410,000		
Seven-day and other bills	3,000		
	132,619,000		132,619,000

Thus, while the present amount of notes held in the Banking Department is £43,310,000, on the basis of the reform it would increase to £46,298,000, an increase of less than £3,000,000, which would mean an increase in the bank's ratio of less than 3%. The fiduciary circulation has thus been fixed largely on the basis of the existing state of affairs.

Possible Expansion.

Any increase of the note reserve, temporary fluctuations apart, can only take place either through the authorization of the increase of the fiduciary issue or through the purchase of additional gold.

In this respect, an interesting and important change to be introduced is the special power given to the Bank of England, acting in co-operation with the Treasury, to extend the limits of the fiduciary circulation. Thus the recommendation of the Cunliffe Committee has been essentially adopted, that the provisions of Section 3 of the Currency and Bank Notes Act, 1914, whereby the Bank of England may, with the consent of the Treasury, temporarily issue notes in excess of the legal limit, should be continued.

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A Banker's Criticism.

Although the text of the bill was not available until a late hour in the city, a representative of "The Financial News" was able to obtain some interesting views of the new regulations. Thus, a well-known critic of the official monetary policy, discussing the special provisions for expending the fiduciary issue, said to our representative that they amount to the elimination of Parliament's control. "It would have been much simpler to fix no fiduciary issue at all," he said. "There is no object in fixing the figure of £260,000,000, if the Treasury can, at the Bank of England's request, increase that figure at any time to any amount. It is true that a time limit of six months has been fixed for the increase. In practice, however, that is entirely without significance, for the authorization can be repeatedly renewed every six months."

Another critic objected to the reform from exactly the opposite point of view. "Admittedly," he said, "the system is more elastic than the one prevailing before the war, for, instead of having to suspend the Bank Act, the decision of the Treasury will be henceforth sufficient. In reality, however, it is to be feared this measure will only be applied in extreme emergency. Before asking the Treasury to authorize an increase of the fiduciary issue, the Bank of England will use every means at its disposal to avoid such a step, and this will cause much inconvenience to the market."

Other bankers expressed the opinion that the reform will considerably increase the Treasury's influence over the Bank of England. Although the Treasury will have no note circulation of its own, it will continue to play a prominent part in the Money Market, not only through the issue of Treasury bills, but also through its increased influence with the bank. One banker expressed the view that the bill will arouse more controversy in political and financial circles than any previous financial measure since the war.

Gold Purchase.

Section 11 of the bill, empowering the Bank of England, under certain conditions, to buy any amount of gold in excess of £10,000 held in this country, is believed to be directed against any attempt on the part of any other bank to build up a gold reserve. The bullion brokers are not of course disturbed by the restriction, and do not expect to find any difficulty in satisfying the bank that the gold they may hold is required for industrial or export purposes. In fact, it is believed that the bank will not avail itself of its right unless there is good reason to suppose that gold is being accumulated as a reserve. A banker pointed out to our representative that it would be a better solution to fix a certain time limit after the arrival of the gold beyond which the bank is entitled to buy it.

One of the consequences of the new system will be that foreign central banks will concentrate their gold deposits with the Bank of England. If a foreign central bank or a Government wished to hold a deposit with another bank, the Bank of England would be in a position to demand the sale of the gold at 84s. 10d. To avoid this, the central banks and Governments will have to deposit their London reserves with our central institution.

The same paper, in indicating the disapproval voiced by the Labor party, states:

Members of the Parliamentary Labor party are finding much which they take exception to in the Currency and Bank Notes Bill, the draft of which was issued from the Vote Office of the House of Commons yesterday, and is now on Order Papers for Second Reading. The opposition, I am told, will be advanced almost clause by clause, but the main force of the Socialists' attack is to be directed against that portion of the bill which effects the transfer of currency note issue from the Treasury to the Bank of England. This, according to the Labor party, will have a most adverse effect upon the prospects of trade prosperity in the country.

Briefly, the Labor argument on this question may be outlined as follows: At the present time the currency of the nation is in the hands of the Government and may, therefore, be increased, almost to any extent required in order to cope with a suddenly expanding trade situation when it occurs. The transference of currency issue to the Bank of England places the regulation of the total amount of currency in the country in the hands of a private institution, who, not having the facilities of guaranteeing itself by means of taxation, would hesitate to issue to the same extent as the Government would.

Labor members, therefore, go as far as declaring that, with the issue of currency in the hands of the Bank of England, a genuine trade revival in the country will become an impossibility.

The text of the bill as given in the "Financial News" follows:

A bill to amend the law relating to the issue of bank notes by the Bank of England and by banks in Scotland and Northern Ireland, and to provide for the transfer to the Bank of England of the currency notes issue and of the assets appropriated for the redemption thereof, and to make certain provisions with respect to gold reserves and otherwise in connection with the matters aforesaid and to prevent the defacement of bank notes.

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Amendment with respect to powers of Bank of England to issue bank notes.

1. (1) Notwithstanding anything in any Act—

(a) the bank may issue bank notes for one pound and for ten shillings:

(b) any such bank notes may be issued at any place out of London without being made payable at that place, and wherever issued shall be payable only at the head office of the bank:

(c) any such bank notes may be put into circulation in Scotland and Northern Ireland, and shall be current and legal tender in Scotland and Northern Ireland as in England.

(2) Section six of the Bank of England Act, 1833 (which provides that bank notes shall be legal tender), shall have effect as if for the words "shall be a legal tender to the amount expressed in such note or notes and shall be taken to be valid as a tender to such amount for all sums above five pounds on all occasions on which any tender of money may be legally made" there were substituted the words "shall be legal tender for the payment of any amount."

(3) The following provisions shall have effect so long as subsection (1) of section one of the Gold Standard Act, 1925, remains in force:

(a) Notwithstanding anything in the proviso to section six of the Bank of England Act, 1833, bank notes for one pound or ten shillings shall be deemed a legal tender of payment by the bank or any branch of the bank, including payment of bank notes:

(b) The holders of bank notes for five pounds and upwards shall be entitled, on a demand made at any time during office hours at the head office of the bank or, in the case of notes payable at a branch of the bank, either at the head office or at that branch, to require in exchange for the said bank notes for five pounds and upwards bank notes for one pound or ten shillings.

(4) The bank shall have power, on giving not less than three months' notice in the London, Edinburgh and Belfast Gazettes, to call in the bank notes for one pound or ten shillings of any series on exchanging them for bank notes of the same value of a new series.

(5) Notwithstanding anything in section eight of the Truck Act, 1831, the payment of wages in bank notes of one pound or ten shillings shall be valid, whether the workman does or does not consent thereto.

Amount of Bank of England note issue.

2.—(1) Subject to the provisions of this Act the bank shall issue bank notes to the amount representing the gold coin and gold bullion for the time being in the issue department, and shall in addition issue bank notes to the amount of two hundred and sixty million pounds in excess of the amount first mentioned in this section, and the issue of notes which the bank are by or under this Act required or authorized to make in excess of the said first mentioned amount is in this Act referred to as "the fiduciary note issue."

(2) The Treasury may at any time on being requested by the bank, direct that the amount of the fiduciary note issue shall for such period as may be determined by the Treasury, after consultation with the bank, be reduced by such amount as may be so determined.

Securities for note issue to be held in issue department.

3.—(1) In addition to the gold coin and bullion for the time being in the issue department, the bank shall from time to time appropriate to and hold in the issue department securities of an amount in value sufficient to cover the fiduciary note issue for the time being.

(2) The securities to be held as aforesaid may include silver coin to an amount not exceeding five and one-half million pounds.

(3) The bank shall from time to time give to the Treasury such information as the Treasury may require with respect to the securities held in the issue department, but shall not be required to include any of the said securities in the account to be taken pursuant to section five of the Bank of England Act, 1819.

Transfer of Currency Notes Issue to Bank of England.

4.—(1) As from the appointed day all currency notes issued under the Currency and Bank Notes Act, 1914, certified by the Treasury to be outstanding on that date (including currency notes covered by certificates issues to any persons under section two of the Currency and Bank Notes (Amendment) Act, 1914, but not including currency notes called in but not cancelled) shall, for the purpose of the enactments relating to bank notes and the issue thereof (including this Act) be deemed to be bank notes, and the bank shall be liable in respect thereof accordingly.

(2) The currency notes to which subsection (1) of this ssection applies are in this Act referred to as "the transferred currency notes."

(3) At any time after the appointed day the bank shall have power, on giving not less than three months' notice in the London, Edinburgh and Belfast Gazettes, to call in the transferred currency notes on exchanging them for bank notes of the same value.

(4) Any currency notes called in but not cancelled before the appointed day may be exchanged for bank notes of the same value.

Transfer to Bank of Certain Part of Assets of Currency Note Redemption Account.

5.—(1) On the appointed day, in consideration of the bank undertaking liability in respect of the transferred currency notes, all the assets of the Currency Note Redemption Account other than Government securities shall be transferred to the issue department, and there shall also be transferred to the issue department out of the said assets Government securities of such an amount in value as will together with the other assets to be transferred as aforesaid represent in the aggregate the amount of the transferred currency notes.

For the purpose of this subsection the value of any marketable Government securities shall be taken to be their market price as on the appointed day, less the accrued interest, if any, included in that price.

(2) Any bank notes transferred to the Bank under this section shall be cancelled.

(3) Such of the said Government securities as are not transferred to the Bank under the foregoing provisions of this section shall be realized and the amount realized shall be paid into the Exchequer at such time and in such manner as the Treasury direct.

Profits of Note Issue to Be Paid to Treasury.

6.—(1) The Bank shall, at such times and in such manner as may be agreed between the Treasury and the Bank, pay to the Treasury an amount equal to the profits arising in respect of each year in the issue department, including the amount of any bank notes written off under section six of the Bank Act, 1892, as amended by this Act, but less the amount of any bank notes so written off which have been presented for payment during the year and the amount of any currency notes called in but not cancelled before the appointed day which have been so presented.

(2) For the purposes of this section, the amount of the profits arising in any year in the issue department shall, subject as aforesaid, be ascertained in such manner as may be agreed between the Bank and Treasury.

(3) For the purposes of the Income Tax Acts, any income of, or attributable to, the issue department shall be deemed to be income of the Exchequer, and any expenses of, or attributable to, the issue department shall be deemed not to be expenses of the Bank.

(4) The Bank shall cease to be liable to make any payment in consideration of their exemption from stamp duty on bank notes.

7.—Section six of the Bank Act, 1892 (which authorizes the writing off of bank notes which are not presented for payment within forty years of the date of issue), shall have effect as if, in the case of notes for one pound or ten shillings, twenty years were substituted for forty years, and as if, in the case of any such notes being transferred currency notes, they had been issued on the appointed day and, in the case of any such notes not being transferred currency notes, they had been issued on the last day on which notes of the particular series of which they formed part were issued by the Bank.

Power to Increase Amount of Fiduciary Note Issue.

8.—(1) If the Bank at any time represent to the Treasury that it is expedient that the amount of the fiduciary note issue shall be increased to some specified amount above two hundred and sixty million pounds, the Treasury may authorize the Bank to issue bank notes to such an increased amount, not exceeding the amount specified as aforesaid, and for such period, not exceeding six months, as the Treasury think proper.

(2) Any authority so given may be renewed or varied from time to time on the like representation and in like manner:

Provided that, notwithstanding the foregoing provision, no such authority shall be renewed so as to remain in force (whether with or with-

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out variation) after the expiration of a period of two years from the date on which it was originally given, unless Parliament otherwise determines.

(3) Any minute of the Treasury authorizing an increase of the fiduciary note issue under this section shall be laid forthwith before both Houses of Parliament.

Amendment as to Issue of Notes by Banks in Scotland and Northern Ireland.

9.—For the purpose of any enactment which in the case of a bank in Scotland or Northern Ireland limits by reference to the amount of gold and silver coin held by any such bank the amount of the notes which that bank may have in circulation, bank notes held by that bank or by the Bank on account of that bank, shall be treated as being gold coin held by that bank.

10.—The form prescribed by Schedule A to the Bank Charter Act, 1844, for the account to be issued weekly by the Bank under Section 6 of that Act may be modified to such an extent as the Treasury, with the concurrence of the Bank consider necessary, having regard to the provisions of this Act.

Power of Bank of England to Require Persons to Make Returns of and to Sell Gold.

11.—(1) With a view to the concentration of the gold reserves and to the securing of economy in the use of gold, the following provisions of this section shall have effect so long as subsection (1) of Section 1 of the Gold Standard Act, 1925, remains in force.

(2) Any person owning any gold coin or bullion to an amount exceeding ten thousand pounds in value shall, on being required so to do by notice in writing from the Bank, forthwith furnish to the Bank in writing particulars of the gold coin and bullion owned by that person, and shall, if so required by the Bank, sell to the Bank the whole or any part of the said coin or bullion, other than any part thereof which is bona fide held for immediate export or which is bona fide required for industrial purposes, on payment therefor by the Bank, in the case of coin, of the nominal value thereof, and in the case of bullion, at the rate fixed in Section 4 of the Bank Charter Act, 1844.

Penalty for Defacing Bank Notes.

12.—If any person prints, or stamps, or by any like means impresses, on any bank note any word, letters or figures, he shall, in respect of each offense, be liable on summary conviction to a penalty not exceeding one pound.

Short Title Interpretation and Repeal.

13.—(1) This Act may be cited as the Currency and Bank Notes Act, 1928.

(2) This Act shall come into operation on the appointed day, and the appointed day shall be such day as His Majesty may by Order in Council appoint, and different days may be appointed for different purposes and for different provisions of this Act.

(3) In this Act, unless the context otherwise requires,—

The expression "the Bank" means the Bank of England:

The expresion "issue department" means the issue department of the Bank:

The expression "bank note" means a note of the Bank:

The expression "coin" means coin which is current and legal tender in the United Kingdom:

The expression "bullion" includes any coin which is not current and legal tender in the United Kingdom.

(4) The enactments set out in the schedule to this Act are hereby repealed to the extent specified in the third column of that schedule.

SCHEDULE.
Enactments Repealed.

Session and Chapter.	*Short Title.*	*Extent of Repeal.*
7 & 8 Vict. c. 32.	The Bank Charter Act, 1844.	Sections 2, 3, 5 and 9, in Section 11, the words from "save and except that" to the end of the section; Sections 13 to 20, and Section 22, and, so far as relates to England, Sections 10 and 12.
24 & 25 Vict. c. 3.	Bank of England Act, 1861.	Section 4, so far as unrepealed.
4 & 5 Geo. 5. c. 14.	The Currency and Bank Notes Act, 1914.	The whole Act, except subsection (5) of Section 1 and Section 5.
4 & 5 Geo. 5. c. 72.	The Currency and Bank Notes (Amendment) Act, 1914.	The whole Act.
5 & 6 Geo. 5.	The Finance Act, 1915.	Section 27.
15&16 Geo.5. c. 29.	The Gold Standard Act, 1925.	Paragraph (*b*) of subsection (1) of Section 1.

BANKERS (NORTHERN IRELAND) BILL.

The full text of the Bankers (Northern Ireland) Bill is as follows:

A Bill to reduce and re-apportion the aggregate amount of the fiduciary bank note issues of banks in Northern Ireland, and to restrict the circulation in Northern Ireland of notes issued outside the United Kingdom, and otherwise to amend the Bankers (Ireland) Act, 1845, in its application to Northern Ireland.

Whereas by virtue of certificates issued under section eight of the Bankers (Ireland) Act, 1845, the aggregate amount of bank notes which banks in Ireland may issue in excess of the amount of gold and silver coin and other currency held by those banks was fixed at six millions, three hundred and fifty-four thousand, four hundred and ninety-four pounds, and such excess issues are hereinafter referred to as "fiduciary note issues":

And whereas, by an Act of the Parliament of the Irish Free State, called "The Currency Act, 1927," provision is made for the issue within the Irish Free State of currency and bank notes, and the issue in the Irish Free State of bank notes other than those authorized by that Act is, from a date (in that Act referred to as "the appointed day"), prohibited.

And whereas, in consequence of the passing of the said Currency Act, 1927, it is necessary that the aggregate amouut of the fiduciary note issues in Northern Ireland should be reduced:

And whereas the banks specified in the Schedule to this Act are the banks carrying on banking business in Northern Ireland which are entitled to fiduciary note issues, and those banks have agreed with one another and with the Treasury that the aggregate fiduciary note issues in Northern Ireland should be reduced to one million, six hundred and thirty-four thousand pounds, and that that amount should be apportioned among the several banks in manner shown in the Schedule to this Act;

And whereas it is expedient to give effect to the said agreement, and to restrict the putting into circulation in Northern Ireland of bank and other notes forming part of the currency of any country outside the United Kingdom, and otherwise to amend the Bankers (Ireland) Act, 1845, in its application to Northern Ireland:

Be it therefore enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Limit on Fiduciary Note Issues in Northern Ireland.

1.—(1) The amount of the fiduciary note issues of the several banks mentioned in the first column of the Schedule to this Act shall be that specified in the second column of that Schedule; and the Bankers (Ireland) Act, 1845, shall, in its application to Northern Ireland, have effect as if those amounts had been the amounts certified in respect of the several banks under section eight of that Act.

(2) The bank notes which any such bank is by the Bankers (Ireland) Act, 1845, as amended by this Act, authorized to issue shall be in addition to any bank notes which the bank is by any law for the time being in force in the Irish Free State authorized to issue within the Irish Free State.

Restriction on Putting in Circulation Notes Issued Out of the United Kingdom.

2.—It shall not be lawful for a banker in Northern Ireland to pay out or put in circulation any bank or other notes forming part of the currency of any country outside the United Kingdom, except in such circumstances and to such extent as the Treasury may by any general or special license authorize; and if any banker pays out or puts into circulation any notes in contravention of this section, he shall for each such note be liable to forfeit the sum of five pounds.

Issues of Notes Against Coins.

3.—For the purposes of the provisions of the Bankers (Ireland) Act, 1845, which relate to the issue of bank notes against gold and silver coin, there shall not be included any gold or silver coin held by a banker at any office outside the United Kingdom.

Short Title, Construction and Commencement.

4.—(1) This Act may be cited as the Bankers (Northern Ireland) Act, 1928, and shall be construed as one with the Bankers (Ireland) Act, 1845, and that Act and this Act may be cited together as the Bankers (Northern Ireland) Acts, 1845 and 1928.

(2) This Act shall come into operation on such date as the Treasury may by notice in the Belfast Gazette certify to be the date fixed under the said Currency Act, 1927, to be the appointed day for the purposes of section sixty of that Act.

SCHEDULE.

Bank—	*Amount of Fiduciary Issue.*
The Bank of Ireland	£410,000
The Provincial Bank of Ireland, Ltd	220,000
The National Bank, Ltd	120,000
The Belfast Banking Co., Ltd	350,000
The Ulster Bank, Ltd	290,000
The Northern Banking Co., Ltd	244,000
Total	£1,634,000

An item regarding the amalgamation of the note issues appeared in these columns May 12, page 2899.

"Fiduciary Limit" in British Currency Fusion Criticized.

Stating that the British Government's currency fusion plan is going smoothly through the House of Commons, a cablegram, May 18, from London to the New York "Times" added:

The only real criticism of the scheme by financial experts is the fixing of the fiduciary limit at £260,000,000. It is argued in various quarters that, with so relatively low a fiduciary maximum, the heavy external gold drain which will come when trade demands for currency are increasing might bring about such conditions as would force the Bank of England to adopt protective measures calculated to contract credit and injure home industries.

Most critics would be satisfied with a fiduciary maximum of £275,000,000, but Keynes advocates £300,000,000, which he thinks would obviate immobilization of so large a proportion of the Bank of England's gold stock and would give the Bank a safe margin to work upon. The Government made it clear in the debate that the clause in the bill for increase in the fiduciary total provides for such action on application of the Bank of England to the Treasury. The purpose of this would be to increase the issue of notes before a crisis arose, and to relieve undue stringency arising from sudden withdrawal of a large amount of gold.

The issue of bank notes of small denominations is necessary, as they take the place of currency notes issued by the Treasury, which have always included small denominations. No date has yet been fixed for the note fusion to come legally into force.

Visit Abroad of Governor Strong of New York Federal Reserve Bank Said to Involve Credits for Stabilization.

According to the New York "Times" of May 22, important subjects concerning international credit are being discussed at informal conferences between Governor Benjamin Strong of the Federal Reserve Bank of New York and leading British bankers, and the discussions soon will be extended to include the heads of the French and German banking systems. The "Times," continuing, said:

Governor Strong is in the south of France, primarily for his health, but Montagu Norman, Governor of the Bank of England, visited with him over the last week-end and they will hold further conversations.

The conferences are entirely informal, but they are expected to lead to important unofficial understandings on international financial relations. One of the most important subjects to be taken up, it is understood here, is the effect of the advance last week from 4 to 4½% in the rediscount rate of the Federal Reserve Bank of New York. Sterling exchange has held firmly in the face of the higher money rates in New York, and it is believed that this would have been unlikely without some sort of international cooperation.

The heavy movement of gold from the United States to Europe, and particularly to France, also is likely to be gone over at the conferences, as well as the plans of France for official stabilization. Bankers here are

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agreed that France could readily obtain a large Government loan or a Federal Reserve credit in connection with stabilization, but they believe that such assistance will not be desired in view of the large balances which France holds throughout the world and the tremendous quantities of gold she has drawn from the United States.

It was emphasized here, however, that Governor Strong has been quite ill and that the main purpose of his visit abroad was a quest of health The heads of most of the important European banks visited him in New York last Summer.

The Washington correspondent of the "Journal of Commerce" said on May 21 that in well-informed circles it was stated that the chief topic that is being taken up by Governor Strong on his present visit to Paris is the arrangement of stabilization credits for France, Rumania and Jugoslavia. From the same source we quote the following:

A second vital question which Mr. Strong will take up, it is stated in these same quarters, is the amount of gold which France is to draw from this country. A total of $180,000,000, largely earmarked last year for French account, has already been exported to Paris, but the French are in a position, through the large foreign exchange holdings of the Bank of France, to take out more gold. It is believed that large additional purchases for French account were made since May 1.

French Gold Position.

The large gold imports of France have put her in a position, not only to carry out her own stabilization, but also to assist in that of the Balkan countries. Her gold supply is now large enough to withstand any withdrawals that may be occasioned through the establishment of the gold exchange standard in those countries.

Furthermore, it is stated in these quarters that the way is now clear for the establishment of a new monetary union to include France, Rumania and Jugoslavia. The plan is stated to comprise first the stabilization of the franc at the present level. Following this step, the Roumanian leu will be stabilized legally at the present quotation of .62. After several months a conversion of the leu into another currency unit will be brought about, at a rate which will make the new unit equivalent to the French franc. Following this step, Jugoslavia will take a similar course.

English Approve.

Information is stated to have reached here that the monetary union plan has been approved by the Bank of England. The stabilization of Rumania on Paris is a natural step in view of the fact that the Bank of France has arranged an $80,000,000 loan to Rumania. On the other hand, the Jugoslav financing is being handled in London.

However, the Bank of England is said here to have little interest in taking a direct hand in Jugoslav stabilization on London, as it would constitute another possible source of demand on the gold stock here, and besides trade relations between Great Britain and Jugoslavia are not very great. Another obstacle to a Jugoslav accord with France on monetary problems was removed when the Serb-Croat-Sloven Ambassador in Paris signed a compromise agreement on the pre-war debts of Serbia to French bondholders.

Governor Strong's departure for Europe was noted in our issue of May 19, page 3062.

Paris Bourse in Sharp Slump on Liquidation.

From its Paris correspondent the "Journal of Commerce" reported the following on May 21:

A sharp slump in all securities carried prices down very sharply in every section of the Bourse. The selling was directly induced by high money rates in the last term settlement. The jump to 9% scared the speculative element, especially in view of the rapadity of the previous advance, leading to a top-heavy speculative structure.

The Bank of France, which was in the lead in the previous up-bidding of prices, dropped 2,000 francs during the trading session. Credit Foncier, the mortgage bank, fell 800 francs; Credit Lyonnais, 500, and Suez Canal, 2,000. Rio Tinto for a time showed resistance, but closed 300 francs lower.

In discussing the decline, the Agence Economique & Financere said that important interests on the Bourse were on the bear side of the market, and exerted severe pressure. Their action was based on the belief that, in the optimism following the elections, the public buying had overextended itself.

Italian Stock Market Rises with the Rest—Advance Prudently Conducted—Money Abundant Because of Deflation in Trade.

In a message from Rome May 18 to the New York "Times" it is stated:

The last two weeks on the Italian Stock Exchange have presented what speculators call a brilliant picture, with constant increase in volume of trading and with prices rising, although prudently. It is noted that all stocks without distinction have participated in the rise, and from this it is assumed that at least a good part of the movement may be purely speculative.

It is not yet generally believed, however, that the deflation movement in Italy has yet reached its final objective. There is, however, evidence of increasing abundance of money which appears in the increased deposits of the commercial banks as well as the savings banks. This abundance is partly ascribed to economic depression, which still continues in spite of symptoms of recovery, although with momentary signs of revival.

Capital invested in new joint stock companies, which reached 8 billion lire during the inflation period of 1925, amounted to only 2 billion last year. The inference is that, even when the effect of currency revaluation is taken into account, such reduction necessarily leaves greater sums at the public's disposal for deposit in the banks.

Italian Banking Activities Coordinated Through Regional Federations—Survey by G. Ceretti of Laws to Stimulate Thrift.

Methods employed for the encouragement of thrift in Italy through the recent grouping of all savings banks into regional federations are analyzed in a survey by G. Ceretti, Vice-President of Cassa di Nisparmio delle Provincie Lombarde at Milan, for the International Power Securities Corp. Mt. Ceretti states:

Small savings are collected in Italy chiefly by two groups of institutions: the Post Office Savings Banks with deposits amounting to some 550 millions dollars, and the Ordinary Savings Banks with deposits of 750 million dollars. Until a short time ago these latter institutions, distributed throughout the Peninsular, numbered no less than two hundred.

But in December 1927 the Fascist Government wisely enacted a law directing savings banks with deposits of less than five million lire to amalgamate with the chief savings bank in their respective provinces, the amalgamation of savings banks with more than five million and less than ten million lire being left at the discretion of the Minister of National Economy. Furthermore this law grouped all savings banks into regional federations, which coordinate the activities of the federated banks, and build up, in addition to the reserves possessed by each, a common reserve fund available for any of the federated banks.

The aim of this legislation was to create six or eight organizations with activities similar to those of the "Lombard Provinces Saving Bank" which collects the savings of eleven Lombard Provinces and boasts 1,200,000 depositors with deposits and reserve funds amounting to some 200 million dollars.

It should be noted, however, that even before their compulsory grouping into federations Italian savings banks possessed a very keen sense of solidarity. In 1911 the Italian Savings Banks formed a National Association which, in 1919, established and financed a Central Credit Bank for Savings Banks, performing the valuable function of a Clearing House for cheques and transfers.

In 1924 the First International Thrift Congress was held under the auspices of the Lombard Provinces Savings Banks in Milan and took the important decision of founding an International Thrift Bank. No fewer than 4,650 Savings banks in 27 countries, including the United States, now belong to this organization. The Bank's function is that of a thrift encouragement bureau and a liaison and intelligence center for savings banks throughout the world. It took part in the Philadelphia Convention in 1926; and is now promoting the Second International Thrift Congress to be held in London next year which will bring together delegates from savings banks in all parts of the world.

Spain Takes Over Paper Monopoly—Press Shows Anxiety as State Plans to Operate Newsprint Manufactories.

A State monopoly on paper has been established in Spain according to copyright advices May 18 to the New York "Evening Post" which adds:

The decree institutes a commission to improve the plants for the fabrication of paper generally and of newsprint particularly.

The duties on foreign newsprint and other paper were increased at the time of the revision of the customs tariffs. The paper manufactories henceforth will be governmental.

The newspapers are somewhat anxious concerning this taking over of the paper industry by the State, which during the past four years has been acquiring monopolies in rapid succession, but with poor results, as is evidenced in the case of petroleum.

Resolution Introduced by Representative Rathbone Seeks Declaration by Government on Foreign Loan Policy in Interest of American Investors.

Representative Henry R. Rathbone (of Illinois) introduced in the House on May 16 a resolution "requesting the President to direct all agencies of the Government that financial settlements can only be secured through the ordinary channels of law and duly authorized arbitration agencies." In a statement indicating his reasons for presenting the resolution Mr. Rathbone says:

This Resolution calls for a declaration of policy on the part of the Congress, coupled with a request on the President of the United States.

Its purpose is to inform as fairly and fully as possible all citizens of the United States, who may contemplate making loans or advances to foreign Governments or their political sub-divisions or citizens, that the United States, will not intervene, nor take any steps that might lead to war or to intervention, for the purpose of enabling such creditors to collect their debts.

It is believed that the time has been reached when it is of great importance that such an open declaration should be made. During and since the World War the foreign investments of this country and its citizens have been piling up at a tremendous and unprecedented rate. With every dollar that has gone abroad for purposes of investment, it is realized by all thinking persons that there has arisen added danger of foreign complications.

It is not well for this country, nor for the individuals concerned, to be left in doubt as to what our policy will be. Before we realized it we have found that we were involved in the affairs of foreign nations, and in several instances have finally been led to intervene by armed force.

If this Resolution were adopted no doubt American investors would be rendered more cautious in the matter of foreign loans and would not attempt to make use of the United States Government as a collector.

The following is the text of the Resolution:

Requesting the President to direct all agencies of the Government that financial settlements can only be secured through the ordinary channels of law and duly authorized arbitration agencies.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President be, and he is hereby, requested to direct the Departments of State, Treasury, and Commerce, the Federal Reserve Board, and all other agencies of the Government which are or may be concerned thereunder, to refrain henceforth, without specific prior authorization of the Congress from—

(1) Directly or indirectly engaging the responsibility of the Government of the United States, or otherwise on its behalf, to supervise the fulfillment of financial arrangements between citizens of the United States and sovereign foreign Governments or political subdivisions thereof, whether or not recognized de jure or de facto by the United States Government, or

(2) In any manner whatsoever giving official recognition to any arrangement which may commit the Government of the United States to any form of military intervention in order to compel the observance of alleged obligations of sovereign or subordinate authority, or of any corporations or individuals, or to deal with any such arrangement except to secure the settlement of claims of the United States or of the United States

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citizens through the ordinary channels of law provided therefor in the respective foreign jurisdictions, or through duly authorized and accepted arbitration agencies.

(3) It is hereby declared to be the policy of the United States not to intervene nor to resort to armed force, nor to exert pressure, whether economic, diplomatic, or otherwise, upon any such sovereign foreign Government or political subdivision thereof, for the purpose of enabling citizens of the United States who have loaned or advanced money or other valuable consideration to such foreign Governments, or to the nationals thereof, to collect or recover such loans or advances from such Governments or from any political subdivisions or nationals of the same.

German Reparation Receipts and Transfers During April.

The report for April issued May 9 by the Agent-General for Reparations, shows receipts for the month (less discount on advance payments for service of railway bonds and industrial debentures) of 219,987,540 gold marks; the transfer during the month totaled 211,504,246 gold marks. The cash balance April 30 1928 at 176,671,608 gold marks compares with 168,188,315 gold marks on March 31 1928. The following is the statement for April:

STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FOURTH ANNUITY YEAR TO APRIL 30 1928.
(On cash basis, reduced to Gold Mark equivalents)

	Month of April 1928. Gold Marks.	*Fourth Annuity Year—Cumulative Total to Apr. 30 1928. Gold Marks.*
Available Funds—		
Balance as at Aug. 31 1927	----------	185,487,192.84
Receipts in completion of the third annuity:		
Transport tax	----------	20,000,000.00
Interest on railway reparation bonds	----------	55,000,000.00
Receipts on account of the fourth annuity:		
Budgetary contribution	41,666,666.66	333,333,333.33
Transport tax	24,166,000.00	169,162,000.00
Interest and amortization on railway reparation bonds	55,000,000.00	385,000,000.00
Interest and amortization on industrial debentures	100,000,000.00	150,000,000.00
Interest and exchange differences	280,927,31	1,588,877.77
	221,113,593.97	1299571,403.94
Less discount on advance payments for service of railway bonds and industrial debentures	1,126,053.79	4,591,244.86
Totals	219,987,540.18	1294980,159.08
Transfers—		
In foreign currencies:		
Service of the German external loan, 1924	7,602,665.55	58,806,599.95
Reparation Recovery Acts	35,733,514.77	231,697,331.04
Deliveries under agreement	4,842,188.14	19,112,043.51
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	4,508,728.90	7,511,586.93
Transferred in cash	82,148,646.85	257,575,221.53
Costs of Inter-Allied Commissions	340,385.88	2,778,595.51
Costs of arbitral bodies	53,933.37	53,933.37
	135,230,063.46	577,535,311.84
By reichsmark payments for:		
Deliveries in kind	70,720,652.07	490,633,917.58
Armies of occupation	4,953,313.93	45,392,273.64
Costs of Inter-Allied Commissions	506,180.66	3,956,768.29
Miscellaneous objects	94,036.86	790,278.85
	76,274,183.52	540,773,238.36
Total transfers	211,504,246.98	1118308,550.20
Cash balance as at Apr. 30 1928		176,671,608.88
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation	3,744,383.69	35,741,053.15
Reparation Recovery Act	7,685,512.51	34,663,960.32
Deliveries of coal, coke and lignite (including transport)	17,307,799.91	111,085,782.81
Other deliveries in kind	26,899,419.03	212,777,749.91
Miscellaneous payments	75,000.00	600,000.00
Cash transfers	43,064,643.22	153,927,813.68
	98,776,758.36	548,796,359.87
British Empire—Army of Occupation	882,316.08	8,347,335.95
Reparation Recovery Act	28,048,002.26	197,033,370.72
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	4,508,728.90	7,509,395.05
Cash transfers	18,003,686,64	24,029,522.33
	51,442,733.88	236,919,624.05
Italy—Deliveries of coal and coke (incl. transport)	8,710,458.90	48,874,533.98
Other deliveries in kind	825,067.61	8,810,898.54
Miscellaneous payments	----------	998.31
Cash transfers	6,054,265.40	21,645,766.43
	15,589,791.91	79,332,197.26
Belgium—Army of Occupation	326,614.16	1,303,884.54
Deliveries of coal and coke (incl. transport)	1,612,486.82	19,381,319.30
Other deliveries in kind	6,615,826.76	38,954,897.82
Cash transfers	4,261,233.33	15,236,979.84
	12,816,161.07	74,877,081.50
Serb-Croat-Slovene State—Deliveries in kind	5,051,923.26	31,013,255.59
Miscellaneous payments	19,036,86	152,065.68
Cash transfers	3,029,527.72	8,019,871.63
	8,100,487.84	39,185,192.90
United States of America—Deliveries under agreement	4,842,188.14	19,112,043.51
Cash transfers in liquidation of priority for army costs in arrears	7,073,600.00	32,350,236.16
	11,915,788.14	51,462,279.67
Rumania—Deliveries in kind	1,832,514.00	10,250,255.85
Miscellaneous payments	----------	34,070.21
	1,832,514.00	10,284,326.06
Japan—Deliveries in kind	----------	2,332,737.19
Cash transfers	513,629.88	1,836,300.15
	513,629.88	4,169,037.34
Portugal—Deliveries in kind	1,325,805.74	5,818,206.26
Cash transfers	135,182.94	511,586.24
	1,460,988.68	6,329,792.50
Greece—Deliveries in kind	539,350.04	1,166,370.55
Poland—Deliveries in kind	----------	167,909.78
Miscellaneous payments	----------	3,144.65
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	----------	2,191.88
Cash transfers	12,877.72	17,145.07
	12,877.72	190,391.38
Total transfers to powers	203,001,081.52	1052712,653.08
For Prior Charges—		
Service of the German external loan 1924	7,602,665.55	58,806,599.95
Costs of Inter-Allied Commissions	846,566.54	6,735,363.80
Costs of arbitral bodies	53,933.37	53,933.37
Total transfers	211,504,246.98	1118308,550.20

Mexican Debt Moratorium Extended Six Months.

The following advices from Mexico City May 23 appeared in the New York "Journal of Commerce":

The newspaper *Excelsior* reports that the Mexican debt moratorium has been extended by the bankers for another six months. This report sets at rest rumors here that arrangements were being made to resume payments at this time on the Mexican debt.

Great Britain in Note to U. S. Agrees to Co-operate in Conclusion of Multilateral Treaty to Outlaw War—Finds No Appreciable Difference Between French and American Proposals.

Replying to the invitation of the United States that Great Britain join with the other world powers in the negotiation of a multilateral treaty to outlaw war, Great Britain has advised the United States that "they will gladly co-operate in the conclusion of such a pact as is proposed and are ready to engage with the interested governments in the negotiations necessary for the purpose." The invitation to Great Britain, Germany, Italy and Japan to join France and the United States in the negotiation of a worldwide treaty binding the nations not to resort to war with one another was extended on April 13 by Secretary Kellogg after an agreement on the procedure with Aristide Briand, Foreign Minister of France.

At the time the invitation of Secretary Kellogg was announced in April Associated Press accounts from Washington stated:

In a note to the four governments Mr. Kellogg outlined the discussions on the proposal between himself and M. Briand and submitted a draft representing in a general way the form of treaty the United States is prepared to sign. Its language is practically identical with the original treaty proposed by M. Briand to the United States last June.

"The Government of the United States, as stated in its note of Feb. 27 1928 desires to see the institution of war abolished," Mr. Kellogg's note declared, "and stands ready to conclude with the French, British, German, Italian and Japanese government a single multilateral treaty open to subsequent adherence by any and all other governments binding the parties thereto not to resort to war with one another.

"The government of the French Republic, while no less eager to promote the cause of the world peace and to co-operate with other nations in any practical movement toward that end, has pointed out certain considerations which in its opinion must be borne in mind by those Powers which are members of the League of Nations, parties to the Treaties of Locarno, or parties to other treaties guaranteeing neutrality.

"My Government has not conceded that such considerations necessitate any modification of its proposal for a multilateral treaty, and is of the opinion that every nation in the world can, with a proper regard for its own interests, as well as for the interests of the entire family of nations, join in such a treaty. It believes, moreover, that the execution by France, Great Britain, Germany, Italy, Japan and the United States of a treaty solemnly renouncing war, in favor of the pacific settlement of international controversies, would have a tremendous moral effect and ultimately lead to the adherence of all the other governments of the world."

First Three Articles.

Article I reads:

"The high contracting parties solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another.

"Articles II. The high contracting parties agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by Pacific means.

"Article II. The present treaty shall be ratified by the high contracting parties named in the preamble in accordance with their respective constitutional requirements, and shall take effect as between them as soon as all their several instruments of ratification shall have been deposited at (world capitals.)"

The reply of Great Britain, addressed by the British Secretary for Foreign Affairs, Sir Austen Chamberlain, to Alanson B. Houghton, American Ambassador in London, was received at the State Department, Washington, May 19. Commenting on the reply the "United States Daily" of May 21 stated:

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Support is Promised.

Although the British note stated that the British Government would "support the movement to the utmost of their powers," three exceptions to the Kellogg plan was suggested.

The British Government, according to the note, prefers the French reservation that, in case one party violates the treaty, all other signatory countries shall be automatically released from their pledges.

"Means can no doubt be found," the note suggests, "of placing this understanding on record in some appropriate manner, so that it may have equal value with the terms of the treaty itself."

The British also favor the inclusion of Article 4 of the French treaty proposal. This article would exempt from the renunciation of war treaty "the rights and obligations of the contracting parties resulting from pior international agreement to which they are parties."

Commenting upon this suggested reservation, the Department of State stated orally that Secretary Kellogg had never accepted the French reservation and that the attitude previously indicated by him remained unchanged.

Exceptions of Special Zones.

The third exception taken to the Kellogg plan, as outlined in the British note, has to do with "certain regions of the world, the welfare and integrity of world constitute a special and vital interest for our peace and safety."

"Interference with these regions," the British note states, "cannot be suffered."

While the Department of State stated that it could not forecast its reply to Great Britain at the present time, it said that the note indicated that progress was being made.

It was also stated that the British Dominions would sign separately, and that each of the Dominions and India would be sent invitations to participate in signing of the treaty.

The London correspondent of the New York "World," in a copyright cablegram May 19, referring to Great Britain's acceptance of Secretary Kellogg's proposal, said in part:

It promises "utmost support," makes an effort to straddle the standpoints of the United States and France as outlined in the notes of these countries, and is not expected here to arouse enthusiasm either in Washington or Paris.

The best hoped for is that no ill feeling will be caused in either capital, and that ultimately, through British mediation, the American and French views will be reconciled.

Although only one alteration in the text of the American draft is directly suggested there are important interpretations and reservations made which will admittedly require lengthy negotiations.

Britain declines in effect to renounce war in any part of the world where her vital interests are concerned, and hints that this is the same attitude the United States assumes through the Monroe Doctrine.

It isn't put quite that bluntly, but Mr. Chamberlain says there are "certain regions of the world, the welfare and prosperity of which constitute a special and vital interest for our peace and safety," and adds that "their protection against attack is to the British Empire a measure of self-defense," and gives notice that "it must be clearly understood that His Majesty's Government in Great Britain accept the new treaty upon the distinct understanding that it does not prejudice their freedom of action in this respect."

This means he is safeguarding the right of Britain to make war on Egypt and possibly other countries without being deemed to have violated the pact.

He Draws the Parallel.

His justification of this attitude is that "the Government of the United States has comparable interests, any disregard of which by a foreign power they have declared that they would regard as an unfriendly act. His Majesty's Government believes, therefore, that in defining their position it is expressing the intention and meaning of the United States Government."

The hint is also conveyed that Britain would not welcome the adherence of Russia and possibly Egypt and other countries to the pact. This conflicts with the statement of General Smuts of South Africa, published to-day declaring the adherence of Russia as "essential."

Chamberlain declares the adhesion "might even be inconvenient" of states whose "governments not yet have been universally recognized and some which are scarcely in a position to insure the maintenance of good order and security within their territories" and suggests further attention to these problems.

The Outlawry Proposal.

On the condition that it is understood that violation of the treaty releases other nations from obligations toward the offender, Chamberlain accepts Kellogg's outlawry formula, but suggests that this understanding be placed on record as of "equal value with the terms of the treaty itself."

* * *

Thus the British reply is not an acceptance without reservations as Labor and Liberal opinion here has urged. The agreement to sign first and then argue about the interpretation afterward has not been forthcoming, in all probability due to the strong pressure from France.

The text of Great Britain's reply was made public at Washington as follows:

Text of Note, dated May 19 1928, from the Secretary for Foreign Affairs of Great Britain, Sir Austen Chamberlain, to the American Ambassador in London, Alanson B. Houghton:

Your Excellency:

1. Your note of April 13, containing the text of a draft treaty for renunciation of war, together with copies of correspondence between the United States and the French Governments on the subject of this treaty, has been receiving sympathetic consideration at the hands of His Majesty's Government in Great Britain. A note has also been received from the French Government, containing certain suggestions for discussion in connection with the proposed treaty; and the German Government was good enough to send me a copy of a reply which had been made by them to the proposals of the United States Government.

2. The suggestion for the conclusion of a treaty for renunciation of war as an instrument of national policy has evoked widespread interest in this country and His Majesty's Government will support the movement to the utmost of their power.

3. After making a careful study of the text contained in your Excellency's note and of the amended text suggested in the French note, His Majesty's Government feel convinced that there is no serious divergence between the effect of these two drafts. This impression is confirmed by a study of the text of the speech by the Secretary of State of the United States to which your Excellency drew my attention and which he delivered before the American Society of International Law on April 28. The aim of the United States Government, as I understand it, is to embody in a treaty a broad statement of principle to proclaim without restriction or qualification that war shall not be used as an instrument of policy. With this aim his Majesty's Government are wholly in accord.

The French proposals, equally imbued with the same purpose, have merely added an indication of certain exceptional circumstances in which the violation of that principle by one party may oblige the others to take action, seeming at first sight to be inconsistent with the terms of the proposed pact. His Majesty's Government appreciate the scruples which have prompted these suggestions by the French Government. The exact fulfillment of treaty engagements is a matter which affects national honor; precision as to the scope of such engagements is therefore of importance. Each of the suggestions made by the French Government has been carefully considered from this point of view.

4. After studying the wording of Article 1 of the United States draft His Majesty's Government does not think its terms exclude action which a State may be forced to take in self-defense. Mr. Kellogg has made it clear in the speech to which I have referred above that he regards the right of self-defense as inalienable and His Majesty's Government is disposed to think that on this question no addition to the text is necessary.

5. As regards the text of Article II no appreciable difference is found between the American and the French proposals. His Majesty's Government are therefore, content to accept the former if, as they understand to be the case, a dispute "among the high contracting parties," is a phrase wide enough to cover a dispute between any two of them.

6. The French note suggests the addition of any article, providing that violation of the treaty by one of the parties, should release the remainder from their obligations under the treaty toward that party. His Majesty's Government are not satisfied that if the treaty stood alone, the addition of some such provision would not be necessary. Mr. Kellogg's speech, however, shows that he put forward for acceptance the text of the proposed treaty upon the understanding that violation of the undertaking by one party would free the remaining parties from the obligation of observing its terms in respect of the treaty-breaking State.

7. If it is agreed that this is the principle, which will apply in the case of this particular treaty, His Majesty's Government are satisfied and will not ask for the insertion of an amendment. Means can no doubt be found without difficulty of placing this understanding on record in some appropriate manner so that it may have equal value with the terms of the treaty itself.

8. The point is one of importance because of its bearing on the treaty engagements by which His Majesty's Government are already bound. The preservation of peace has been the chief concern of His Majesty's Government and the prime object of all their endeavors. It is the reason why they have given ungrudging support to the League of Nations, and why they have undertaken the burden of guarantee embodied in the Locarno Treaty. The sole object of all these engagements is the elimination of war as an instrument of national policy just as it is the purpose of the peace pact now proposed. It is because the object of both is the same that there is no real antagonism between the treaty engagements which His Majesty's Government have already accepted and the pact which is now proposed.

The machinery of the Covenant and of the Treaty of Locarno, however, go somewhat further than a renunciation of war as a policy in that they provide certain sanctions for a breach of their obligations. A clash might thus conceivably arise between existing treaties and the proposed pact, unless it is understood the obligations of the new engagement will cease to operate in respect of a party which breaks its pledges and adopts hostile measures against one of its co-contractants.

9. For the Government of this country, respect for the obligations arising out of the Covenant of the League of Nations and out of the Locarno treaties is fundamental. Our position in this regard is identical with that of the German Government as indicated in their note of 27th April.

His Majesty's Government could not agree to any new treaty which would weaken or undermine these engagements on which the peace of Europe rests. Indeed, public interest in this country in scrupulous fulfillment of these engagements is so great that His Majesty's Government would for their part prefer to see some such provision as Article IV of the French draft embodied in the text of the treaty. To this we understand there will be no objection. Mr. Kellogg has made it clear in the speech to which I have drawn attention that he had no intention by the terms of the new treaty of preventing parties to the Covenant of the League or to the Locarno Treaty from fulfilling their obligations.

10. The language of Article I as to the renunciation of war as an instrument of national policy renders it desirable that I should remind your Excellency that there are certain regions of the world the welfare and integrity of which constitute a special and vital interest for our peace and safety. His Majesty's Government has been at pains to make it clear in the past that interference with these regions cannot be suffered. Their protection against attack is to the British Empire a measure of self-defense. It must be clearly understood that His Majesty's Government in Great Britain accepts the new treaty upon the distinct understanding that it does not prejudice their freedom of action in this respect. The Government of the United States has comparable interests, any disregard of which by a foreign power they have declared that they would regard as an unfriendly act. His Majesty's Government believes, therefore, that in defining their position they are expressing the intention and meaning of the United States Government.

11. As regards the measure of participation in the new treaty before it would come into force, His Majesty's Government agrees that it is not necessary to wait until all the nations of the world have signified their willingness to become parties. On the other hand, it would be embarrassing if certain States in Europe with whom the proposed participants are already in close treaty relations were not included among the parties. His Majesty's Government see no reason, however, to doubt that these States will gladly accept its terms. Universality would in any case be difficult of attainment and might even be inconvenient, for there are some States whose Governments have not yet been universally recognized and some which are scarcely in a position to insure the maintenance of good order and security within their territories.

The conditions for the inclusion of such States among the parties to the new treaty is a question to which further attention may perhaps be devoted with advantage. It is, however, a minor question as compared with the attainment of the more important purpose in view.

12. After this examination of the terms of the proposed treaty and of the points to which it gives rise, your Excellency will realize that His Majesty's Government find nothing in its existing commitments which prevents their hearty co-operation in this new movement for strengthening the foundations of peace. They will gladly co-operate in the conclusion of such a pact as is proposed and are ready to engage with the interested Governments in the negotiations which are necessary for the purpose.

13. Your Excellency will observe that the detailed arguments in the foregoing paragraphs are expressed on behalf of His Majesty's Government in Great Britain. It will, however, be appreciated that the proposed

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treaty from its very nature is not one which concerns His Majesty's Government in Great Britain alone, but is one in which they could not undertake to participate otherwise than jointly and simultaneously with His Majesty's Government in the Dominions and the Government of India. They have, therefore, been in communication with those Governments, and I am happy to be able to inform your Excellency that, as a result of the communications which have passed, it has been ascertained that they are all in cordial agreement with the general principle of the proposed treaty.

I feel confident, therefore, that on the receipt of the invitation to participate in the conclusion of such a treaty they, no less than His Majesty's Government in Great Britain, will be prepared to accept the invitation.

In reporting, on April 20, that the French note on the proposal for a multilateral treaty had been received on April 20 at the Foreign Office at London by M. de Fleurau, the French Ambassador, a London message to the New York "Times" said:

The note, it is understood, follows closely the line of argument of M. Briand's last answer to Secretary Kellogg. It does not include a draft form of treaty, but consists of a number of points which can be taken into consideration when the United States proposal is being discussed by the principal powers.

France bases its reservations mainly on its obligations under the Covenant of the League of Nations and is hoping for the support of Great Britain and other powers. But the British position, it is learned, is different. In British official circles it is considered that the spirit of the American draft treaty and that of the League Covenant are one and the same, and that the two compacts can be reconciled without great difficult.

It is considered here that France's difficulties arise from her specific commitments in Europe in agreements with Poland and the Little Entente, and that she will have to choose between these and the multilateral treaty.

The note addressed to the French Government in the matter by Secretary Kellogg was given in our issue of March 3, page 1281.

Secretary Kellogg's Invitation to British Dominions to Participate in Treaty to Outlaw War.

In accordance with the suggestion contained in the communication from Great Britain to the United States (given elsewhere in our issue to-day) Secretary of State Kellogg on May 21 extended invitations to the British Dominions and to India to participate in the conclusion of a multilateral treaty to outlaw war. The invitations were addressed directly to the Irish Free State and Canada through their legations, and to South Africa, Canada, New Zealand, Australia, Newfoundland and India through the British Foreign Office. The State Department's announcement said:

In the note which he addressed to the American Ambassador at London on May 19 1928, Sir Austen Chamberlain, the Secretary for Foreign Affairs for Great Britain, informed this Government that His Majesty's Government in Great Britain had been in communication with His Majesty's Governments in the Dominions and with the Government of India, and had ascertained that they were all in cordial agreement with the general principle of the multilateral treaty for the renunciation of war which the Government of the United States proposed on Apr. 13 1928.

Sir Austen added that he felt confident, therefore, that His Majesty's Governments in the Dominions and the Government of India were prepared to accept an invitation to participate in the conclusion of such a treaty as that proposed by the Government of the United States.

The Government of the United States has received this information with the keenest satisfaction. Telegraphic instructions have been sent to the American Ministers at Ottawa and Dublin and to the American Ambassador at London to deliver tomorrow, in behalf of the Government of the United States, notes inviting the Dominion Governments and the Government of India to become original parties to the multilateral treaty for the renunciation of war which is now under consideration.

The Government of the United States has proposed simultaneous publication of the texts of the invitations on Friday morning, May 25 1928.

Incident to the action of Secretary Kellogg the New York "Times" in a wireless message from London, May 21, made the following observations:

The news tonight that the United States is sending separate invitations to the British Dominions to participate in the multilateral peace treaty marks a new stage in the development of the British Empire whose significance is likely to be obscured by the wider interest of the peace treaty itself.

The invitations, which will be presented directly to Canada and the Irish Free State, since they have Ministers at Washington, and through the British Foreign Office to the other Dominions, since they are not thus represented, means that the independent status of the Dominions—recognized within the empire at the last Imperial Conference—now has been recognized outside it. It is the United States—on Canada's initiative, it is believed here—which has set the precedent.

The United States has not always appeared so ready to admit Dominion autonomy. The separate voting power for the British Dominions in the League of Nations—which was the logical consequence of their assumption of nationhood—was one of the professed reasons why the American Senate refused to ratify adhesion to the League, which the American President had originated. Some years later, when Canada sought to conclude a halibut fisheries treaty with Washington entirely on her own responsibility, Washington declined to accept the signature of the Canadian Ministers until it was made clear by the mother country that they were acting with her authority.

The position changed, however, when the last Imperial Conference decided that the dominions were separate nations within the empire, under a common King, and when Canada sent Mr. Massey to Washington as her Minister. It is recognized in British official circles that Canada has special relations with the United States, and no surprise is expressed at Premier Mackenzie King's announcement that he is waiting for a separate invitation to sign the peace treaty.

It is understood that Canada also expects to be separately approached for the renewal of the expiring Anglo-American Bryce-Root treaty, and it is presumed here the United States will be willing to take such action. It is not thought Canada will seek to obtain any special amendments of either treaty, but it is recognized a precedent will be set which will have wide implications and whose tendency, as far as the empire is concerned, is distinctly centrifugal.

Sir Austen Chamberlain stated in the House of Commons today that the conclusion of a general treaty for the outlawry of war would not involve abrogation of either the Anglo-American Conciliation Treaty of 1914, nor the new arbitration treaty being negotiated, nor other conciliation treaties now under discussion between the United States and other foreign power.

League of Nations to Use Simultaneous Translations by Telephone—Delegates to Hear Speeches in Own Language.

When the International Labor Conference meets on May 30 the 500 or 600 delegates, press representatives and visitors will be equipped with telephones over which they will hear the speeches in their own languages regardless of what language the orator is using. The translations will be made simultaneously with the delivery of the speech. A statement issued in the matter says:

Until this method was invented, the practice was for a speech to be made in either French or English. Interpreters took notes and later translated the speech into the various languages spoken by those in the audience.

That method to some extent impaired the effectiveness of the League of Nation's meetings, due to the difficulty of maintaining interest in the proceedings during the long periods during which the translations were being made.

It also wasted a great deal of time. Last year several Prime Ministers, Foreign Ministers and many other important men had to leave Geneva before the sessions were over, due largely to the time consumed in making translations.

The inefficiency of the method was apparent to every one, but it remained for an American business man, Edward A. Filene, the Boston merchant, to suggest a more efficient way. The solution he suggested was simple and obvious. It was that the translations be made into all the languages, sentence by sentence, simultaneously with the delivery of the speech and transmitted to the listeners by telephone. He submitted his plans to Mr. Thomas A. Edison and General John J. Carty and was helped by them.

Since this was an entirely new use of the telephone many technical and practical problems had to be solved. A laboratory was set up in one of the meeting rooms of the International Labor Office at Geneva. The technical work of development was done by Captain A. Gordon-Finlay and financed by Mr. Filene.

Each desk in the auditorium is equipped with ear-phones of the "stethophone" type and with a dial switch on which several languages are marked, so that each of the hundreds of listeners can select the interpretation into has own language.

The interpreters—one for each language—are seated close to the speaker where they can see and hear him. Each interpreter is equipped with a microphone the unhooking of which brings all parts of the system into operation automatically.

He murmurs his translation into the microphone in a voice so low that it does not disturb the speaker or the other interpreters. The voices of the interpreters are amplified and transmitted to listeners at their desks over a system of telephone wires.

A highly successful trial of the new method was made with about 150 sets at the International Labor Conference last year. It was so effective in reducing confusion and wasted time that it was decided to make a complete installation for this year's Labor Conference. If it is as successful as last year's trials seem to assure, the new system will be used in the big meetings of the League of Nations which will thereby be made much more effective.

Poland's Attitude Toward Secretary Kellogg's Plan to Outlaw War—Poland's Foreign Relation Policies.

Jan Ciechanowski, Minister of Poland to the United States, received by cable from Warsaw on May 20 a summary of Foreign Minister Zalski's pronouncement of Poland's attitude toward the plan of Secretary of State Kellogg to outlaw war. The Foreign Minister's proposal, presented to the Committee of Foreign Relations to the Polish Paraliment, also sets forth the whole of Poland's policy in her relations with all foreign nations. Minister Zaleski expressed the opinion that the Polish viewpoint agrees with Secretary Kellogg's viewpoint, but he made the reservation that Poland would have to make her acceptance conditional by clearly stating that all arbitration and conciliation must proceed upon the basis of existing treaties. Poland attached the greatest importance to regional agreements, considering them most efficacious as guarantees of safety. Minister Zaleski's proposals also state in substance:

All roads of Polands foreign policies lead to one supreme goal, namely the maintenance of peace based upon the loyal cooperation of Nations. The Foreign Minister emphasized the importance of this cooperation within the League of Nations, stressing Poland's share in the labors of the League. Poland worked at Geneva not only in defense of her own interest, but also for the solution of the general problems touching upon the entire international community. In this spirit Poland submitted to the Eighth Assembly of the League a declaration condemning aggressive war, and Poland's desires in connection with the American proposals are as follows:

First, the Kellogg must not disagree with anything in the League of Nations Covenant; second, it must not render impossible defense in case of agression; third, the attached country must be freed from the pact obligations.

The Polish Government believes that the League's Preparatory Commission on Disarmament should not, by discussing Utopian projects like the Soviet proposals, deviate from the less brilliant yet more real work which has already been commenced. Zaleski attached special importace to the League's economic actions and believes that the International Economic Conference achieved a great step forward by fixing the common principles of international economics. The practical problems set up by that con-

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ference are now being studied by the economic commission of which Poland is a member and which, while searching for a solution of the problem of systematizing commerciall treaties, is working also toward unification of custom tariffs and terms. Poland agrees with the gradual abolition of import and export regulations.

The basis of Poland's good mutual relations with individual nations is the Polish alliance with France which forms a link in the chain of understandings aimed at the maintence of peace. The development of normal relations between Germany and France does not inspire fear in Poland. The latter believes that after the healing of the scars of war the return to normal international relations must follow. Poland feels sure that France will follow this path with caution, safeguarding together with Poland, that inviolability of treaties upon which peace rests.

The second ally of Poland is Rumania, and Poland wishes to strengthen that alliance in all respects.

The Minister stressed the great importance which Poland attaches to Great Britain's participation in European affairs. The betterment of Poland's economic situation contributed very greatly to increasing the cooperation with Great Britain. The necessity of stimulating the steadily growing relations with that country and the entire British Emipre is illustrated by Poland's development of her consular services and her efforts to arrive at understandings with individual dominions like Canada and South Africa.

Poland's relations with the United States became still more cordial during the year as shown by several new agreements and by the forwarding of the Kellogg plan to Poland. The latter is particularly gratifying because it agrees with the general trend of Poland's policies and demonstrates the American interest in the stabilization of European peace.

The cordial reception of Zaleski in Italy proves that the traditional unity uniting both nations has not decreased. The fantastic rumors in the foreign press regarding Zaleski's visit to Rome are entirely baseless. The Minister convinced himself while in Rome that Poland may depend upon Italy's cooperation in her efforts to maintain international peace.

The world's attention has been called to the abnormal relations with Lithuania. The liquidation of the unilateral declaration of war proclaimed by Lithuania is an important step forward. Much remains to be done, however. Poland's proposals to Lithuania of non-aggression and arbitration still remain in suspension. These proposals agree with the resolutions of the Council of the League of Nations which have been rejected by Lithuania, notwithstanding their character. The work initiated at Koenigsberg will succeed in spite of great difficulties if only Lithuania shows good faith. However, the Minister emphasized the fact that Poland will not permit during the negotiations any discussion of the territorial status which was finally settled by the decision of the Conference of Ambassadors, and this upon Lithuania's own demand.

In regard to Germany, Poland is continuing the efforts to develop mutual co-operation, the sincerity of which was proved by her attitude at Geneva and in discussing with Germany all existing difficulties such as the questions of the frontier and emigration, and various legal questions. Poland has steadfastly tried to conclude a commercial understanding with Germany. However, conversations on the most essential points of the commercial treaty, namely, on economic questions, meet with great difficulties on the part of Germany. In spite of Poland's wish to conclude the commercial agreement even if only in provisional form, it must be stated that the demands from certain influential German circles do not warrant excessive optimism for the near future. The Minister states that Poland's recent valorization of customs duties and her declarations on the subject of frontiers do not change Poland's formerly accepted obligations.

Relations with the Soviet Government may be called normal, and the conversations regarding the pact of non-aggression contributed largely to this condition. These conversations are not concluded as yet because of a difference in views concerning the League of Nations and arbitration. However, an atmosphere of absolute peace between both countries was created. Both countries have achieved positive results in their economic relations, despite the difficulties resultling from the difference in their social and economic structures. The mutual turnover of trade steadily increases, and the preparatory work for a commercial treaty will soon be concluded.

The relations with Czecho-Slovakia proceed satisfactorily and permit optimism regarding the settlement of numerous frontier disputes and other questions. With all the Balkan States in fact, there is a real rapprochement based upon its recognition of mutual interests.

A commercial treaty was signed with Esthonia which has most cordial relations with Poland. The friendship with Sweden and Denmark was strengthened by the conclusion of arbitration treaties. The commercial treaty with Norway was signed last year. Economic relations with those countries are steadily developing.

The ratification by the Skuptchina of the Amity and arbitration pacts guarantees a further political and economic understanding with Jugoslavia. A provisory commercial treaty was signed with Bulgaria, and the Polish Government and the entire nation expressed a friendship with both Bulgaria and Greece in the relief action for earthquake victims.

Commerce with Austria is steadily expanding, and in the discussion of the pending commercial treaty, Poland proved her sincere desire to reach a speedy understanding. The already friendly relations with Hungary will be strengthened after the conclusion of the Amity treaty proposed by Poland.

Poland's efforts in the Far and Near East have been equally successful. Relations with Japan are based upon mutual friendship along with the growth of mutual trade. The Polish Government is preparing a commercial agreement with China which will shortly be signed. The visit of the King of Afghanistan to Warsaw concluded the exchange of documents ratifying the Treaty of Amity, and brought about the final stabilization of relations between the two countries.

After the visit of the Persian foreign minister to Warsaw, a final agreement was reached concerning the ratification of a commercial treaty with that country. Relations with Turkey also have been most satisfactory, and a graphic illust(ation of this is found in the motion made by Poland that Turkey should be invited to participate in the work of the preparatory commission of the Disarmament Conference.

Relations with the Vatican are based upon traditional cordiality and are characterized by the friendship shown to Poland by Pope Pius XI.

Offering of $10,000,000 General Electric Co. of Germany Bonds.

The National City Co. offered May 22, at 94½ and interest, to yield about 6.50%, $10,000,000 Allgemeine Elektricitats Gesellschaft (General Electric Co., Germany) 20-year 6% sinking fund gold debentures, due May 1, 1948. Proceeds from the sale of these debentures will be used in part to reimburse the treasury for capital expenditures, provide additional working capital to handle increased business and for other corporate purposes. The German General Electric Co., or "AEG," as it is known the world over, originally was incorporated in 1883 as the German Edison Co. to exploit the Thomas A. Edison patents for incandescent lamps. The change to its present name was made four years later. For many years the corporation has enjoyed a co-operative relationship with the General Electric Co. in the United States under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience, a relationship which has been a source of strength to both companies. The corporation manufactures all forms of electrical apparatus and during recent years gross sales have increased from about $54,000,000 in 1924 to over $100,000,000 in the last fiscal year, with prospects good for a further increase during the current period.

The debentures will be the direct obligation of the company under a trust agreement which provides no mortgage may be executed which does not provide for the security of these debentures either in priority to, or at the option of the company, equally or ratably with the bonds, notes or other obligations to be secured by such mortgage. The company's balance sheet as of Sept. 30 last showed net tangible assets, after deducting all liabilities except funded debt, of more than $73,750,000, against total funded debt then outstanding of $21,352,232. Plant machinery, carried at less than $5,500,000, has an estimated replacement value of consideraly more than $50,000,000. The company's patents, models, tools, furniture and fixtures are carried on the balance sheet at less than $1. At present quotations the market value of the company's share capital is equal to nearly $70,000,000. The company regularly has increased dividend payments in recent years from 5% in 1924 to a current rate of 8%. For the four years ended Sept. 30 last net earnings of the company after deducting all interest and tax charges except income taxes, but before deducting depreciation, averaged $3,966,344 a year, and net earnings available for dividends after all charges averaged $2,225,917 a year. Further data in connection with the offering are given in our "Investment News Department" on a subsequent page.

Oversubscription of $5,000,000 Unterelbe Power & Light Co. Bonds.

A. G. Becker & Co. and International Acceptance Bank, Inc. offered May 23 at 93 and interest to yield over 6.55% a new issue of $5,000,000 Unterelbe Power & Light Co. 25-year 6% sinking fund mortgage gold bonds, series A, due Apr. 1 1953. A substantial portion of the issue was withdrawn for sale in Europe. The bankers announced that subscriptions received in advance of the formal offering were in excess of the amount of the issue. The company, whose capital stock is owned by the City of Altona, immediately adjoining the City of Hamburg, Germany, serves with electricity, gas and water, a population of 280,000. Proceeds from the sale of these bonds will be used to retire the company's outstanding 7% bonds amounting to $2,500,000; for the completion of additions and betterments and to reimburse the company's treasury for expenditures made for such purposes.

It is stated that the sound value of the mortgaged property, together with the electric plant under construction and subject to the mortgage when completed, is $11,270,000 and that in addition the company either owns or has the exclusive right to use other properties valued at $1,730,000. It is also stated that the company's property is free from the so-called Dawes mortgage but the company is obligated to make annual Dawes payments, estimated at about $50,000 a year. Further data in connection with the offering are given under our "Investment News Department."

German Savings Banks and Clearing Association Obtains $17,500,000 Consolidated Loan from New York Bankers.

A German consolidated loan of $17,500,000 representing joint financing for German Savings Banks and Clearing Associations, has been arranged with a group headed by Harris, Forbes & Co., and including Lee, Higginson & Co., Guaranty Co. of New York, E. H. Rollins & Sons, and The Equitable Trust Co. of New York. The loan consists of an issue of sinking fund secured gold bonds, 6% series due 1947, and according to Government authorization the proceeds must be used only for the construction or improve-

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ment of gas and electric properties, water works and other revenue producing public works for which there is a public need and income from which will be sufficient to provide the interest and amortization requirements of the loan. It is stated that the new German loan comes as a result of an agreement on foreign financing between the Reichsbank and the German Minister of Finance, which permits external borrowings of muncipalities of less than $40,000,000 prior to the summer season and $100,000,000 for the entire year of 1928. The amounts making up the $40,000,000 cover only three issues, the Frankfort 6½% issue offered May 22, the present $17,500,000 municipal loan and an issue of City of Berlin bonds now being negotiated. Present financing by the German municipalities through the German Savings Bank and Clearing Association is said to be due to recognition by German federal and municipal authorities of the advantage of financing through one central medium rather than having numerous individual city issues. The German Savings Bank and Clearing Association (Giroverband) represents approximately 90% of the entire population of Germany. There are approximately 2,500 member communities, district associations and three important Provinces included, all of which serve as security for the Association's loans. No other German loan outside of the Dawes loan has so large a percentage of Germany's population and taxpayers supporting it. An analysis of two previous issue of Giroverband 7% dollar bonds brought out in 1926 shows that 24% of the proceeds went for gas supply, 20% for water supply, 40% for electricity and the remainder was divided among harbor building, sea channel construction, tramways and small railways, and for markets. Foreign loans by the Association are approved by the National German Council for Foreign Loans provided the income of the properties involved is more than sufficient to meet interest and amortization requirements.

$15,000,000 Loan for City of Berlin, Germany.

A group composed of Brown Bros. & Co., New York Trust Co., First National Corp. of Boston and J. Henry Schroder Banking Corporation have purchased $15,000,000 City of Berlin 6% bonds. Negotiations were conducted through the Commerz-und Privatbank, A.G., Berlin. It is understood that a public offering of these bonds will be made during the coming week.

Offering of $6,250,000 City of Frankfort (Germany) 6½% Bonds—Books Closed.

E. H. Rollins & Sons and Redmond & Co. offered on May 22 a new issue of $6,250,000 25-year sinking fund 6½% gold bonds, due May 1 1953, of the City of Frankfort-on-Main (Germany). The issue was offered at 99½ and accrued interest, to yield over 6.50%. The closing of the books was announced on the day of the offering. The proceeds of this loan will be used for improving, enlarging and developing the City's revenue-producing public utility properties which contribute a very substantial proportion of the city's gross revenues. Net profits from the public utilities enterprises alone, for the fiscal years 1926 and 1927, after deducting operating expenses, depreciation charges and provisions for reserves averaged it is stated, an amount equal to more than three times the annual interest requirements of total external and internal funded debt. The new bonds constitute a direct and unconditional obligation of the city and while no assets or revenues are specifically pledged, the city covenants that if in the future it shall secure any loan by lien on any of its revenues or assets, these bonds will be equally and ratably secured. The bonds will be dated May 1 1928. An annual cumul. sinking fund of 1½%, beginning May 1 1929, operates by compulsory drawings at 100 and accrued interest, and is estimated to be sufficient to retire over 80% of the entire issue on or before maturity. The bonds will be redeemable as a whole or in part (otherwise than through the operation of the sinking fund) on May 1 1933 or on any int. date thereafter prior to maturity on 60 days' published notice at 100 and accrued int. to the date of redemption. The Central Union Trust Co. of New York, is Authenticating Agent. They are coupon bonds in denom. of $1,000 and $500 with privilege of registration as to principal only. Prin. and int. (May 1 and Nov. 1) will be payable in United States gold coin of the present standard of weight and fineness at the office of E. H. Rollins & Sons, Boston, New York or Chicago, Paying Agent, without deduction for and free from any present or future taxes of the German Republic or any taxing authority thereof or therein. The following information is furnished by Bruno Asch, Esq., Treasurer of the City:

The city, located on the River Main, a tributary of the River Rhine, with a population according to its 1925 census of 467,520 has been for centuries one of the great banking and commercial centers of Europe, and is one of the leading industrial centers of Germany. The city includes among its industries the manufacture of electrical equipment, chemicals, dyes and textiles which products are extensively exported to all the markets of the world.

Financial Statement.

Value of property subject to taxation (estimated)	$1,090,000,000
Value of all municipally owned properties (estimated)	118,100,000
Taxable income of inhabitants for 1927 (estimated)	225,000,000
Debt	
Internal, $27,791,278; external (incl. this issue), $9,850,000	
Total	37,641,278

Total debt of the city as shown above is less than 3.45% of the value of property subject to taxation.

The debt of the city other than the above $9,850,000 external bonds does not exceed $27,791,278. This internal debt consists of obligations contracted since the stabilization of the mark and of debts heretofore incurred in the former currency of Germany as revalued under the law of the German Republic of July 16 1925. Under the Dawes Plan, which is now in operation to assure reparation payments in accordance with the Versailles Treaty (Article 248), it has been arranged to impose charges on municipally owned utilities similar to those on private industrial undertakings. Payments by the city's municipally owned utilities for this purpose for the year 1928 are estimated not to exceed $49,000.

Properties and Revenues.

The revenues of the city are derived largely from taxes and from its municipally owned enterprises, including street railways, electric light and power works, water supply, gas plants, markets and stock yards, all of which are of modern construction. Since the stabilization of the mark gross ordinary revenues of the city have exceeded gross ordinary expenditures in every year. For the two fiscal years ending Mar. 31 the city has balanced its budget at $25,240,000 in 1926 and $28,611,000 in 1927. For the year ending Mar. 31 1928 budget estimates are balanced at $39,920,000. For the same periods these revenues, including gross and profits from public utility enterprises, have been as follows:

Yr. End. Mar. 31.	*Taxes Yield.*	*Gross from public utility enterprises.*	*Net from public utility enterprises.*	*Other Revenues.*	*Total Revenues.*
1926	$11,223,000	($12,256,000)	$3,944,000	$10,073,000	$25,240,000
1927	12,829,000	(12,824,000)	3,932,000	11,850,000	28,611,000
1928 (est.)	12,900,000	12,490,000*		14,530,000	39,920,000

*Beginning April, 1927, budget includes gross instead of net revenues from public utility enterprises.

Annual interest and sinking fund requirements on the total funded debt, including this issue, of the city amount for 1928 to $1,766,823 or less than 4.43% of the total estimated revenues of the city for the fiscal year ending Mar. 31 1928.

The total city owned properties as of Sept. 1 1927 were valued at over $118,000,000 of which the value of the revenue producing properties aggregates over $75,000,000. For the fiscal years ended 1926 and 1927 the average net profit to the city as shown above, after deduction of operating expenses, depreciation charges and reserves, from all public utility enterprises is equivalent to more than three times the annual interest requirements of the entire internal and external debt of the city. On Apr. 1 1928, a number of important industrial municipalities, with a total population of 72,595, 1925 census, were incorporated with the city. None of the above figures, therefore, reflect the increase in size and wealth of the city as a result of this incorporation.

Denial of Reports that Japan is Negotiating a Foreign Loan.

Juichi Tsushima, Japanese Financial Commissioner to New York, London and Paris, who is now in New York stated on May 18 that the report to the effect that the Japanese Government is negotiating a foreign loan is entirely groundless. One of the reports (from London) appeared as follows in the "Wall Street Journal" of May 17:

It is rumored Japan is negotiating a foreign loan of £20,000,000 of which £10,000,000 would probably be issued by a group including Hongkong & Shanghai Banking Corp, Yokohama Specie Bank, Morgan, Grenfell & Co., and Westminister Bank, and a New York portion of $50,000,000 by J. P. Morgan & Co. Negotiations are subject to improvement in the Chinese and internal Japanese situations.

Speyer & Co. Purchase Bonds of City of Berlin for Cancellation Through Sinking Fund.

Speyer & Co., as fiscal agents have purchased for cancellation through the sinking fund $159,500 bonds of the City of Berlin 25-year 6½% gold loan of 1925. This represents the sixth sinking fund instalment.

Bonds of Upper Austria in Definitive Form Available.

The Chase National Bank is prepared to deliver at its Trust Department, Province of Upper Austria (Land Oberosterreich) External Secured Sinking Fund 6½%. Gold bonds due June 15 1957, in definitive form, in exchange for the outstanding temporary certificates.

Exchange of Interim Receipts for Definitive Bonds of Mortgage Bank of Denmark.

Brown Brothers & Co. announced that beginning May 21 1928, they would be prepared to exchange their outstanding interim receipts for the Definitive Bonds of the Mortgage Bank of the Kingdom of Denmark 45-year 5% Sinking Fund External Gold Bonds Series IX of 1927, dated Dec. 1 1927 to mature Dec. 1 1972.

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F. C. Mortimer, Head of Committee to Investigate Investment Trusts in California, Finds Belief Exists That They Should Be Subject to Control.

Stating that "personally, I am opposed to too much Governmental regulation," Frank C. Mortimer adds "but just as banks have no fear of public scrutiny and supervision by the Comptroller of Currency, State Superintendents and Banking Commissioners, so, some of our people believe, organizations such as Investment Trusts, seeking funds from the people of Southern California, should be subject to some form of control and regulation for the general good." Mr. Mortimer, who is Vice-President of the Citizens' National Trust & Savings Bank of Los Angeles, is Chairman of the special committee appointed by the Los Angeles Chamber of Commerce to investigate the operation of Investment Trusts. Other members of the committee, as indicated in our issue of May 12, page 2903, are Orra E. Monette, of the Bank of Italy National Trust and Savings Association; J. A. Benell, industrial engineer; and W. L. Brent, of W. L. Brent & Co.

Mr. Mortimer makes the statement that "there is no way that I know of to guarantee the safety of investments and it would be unwise to attempt any such procedure. The responsibility for making investments is up to the investor and his advisors. The purpose of our committee," he says, "is to inquire into the whole situation and make such recommendations as may be fitting in the interest of the general public in Southern California." Regulations governing the conduct of investment trusts in California were given in our issue of May 12.

Benjamin M. Anderson Jr. of Chase National Bank on Investment Trusts—Rapid Development of Movement Outgrowth of Credit Expansion—More Rigorous Study of Policies, &c., Urged.

In the view of Benjamin M. Anderson, Jr., of the Chase National Bank of New York, "general conclusions regarding the investment trust development are not justified at the present time." He states that "there are undoubtedly strong and well-managed investment trusts whose securities are in every way worthy of public confidence. But it is perfectly safe to state that the investing public has not been sufficiently critical of the general movement and that a more rigorous study of the financial set-up, the policies, the management, and the investment lists of individual investment trusts, together with an analysis of the nature and sources of their profits, is to be recommended."

In further expressing his views on the subject in the "Chase Economic Bulletin" Mr. Anderson says:

It is quite safe to say that in the absence of the great expansion of credit which has taken place, the investment trust movement would have moved much less rapidly than has been the case. Had the new capital coming upon the market been only the ordinary volume of investors' savings, there would have been, of course, a much severer competition for investors' money, higher return to investors, and much less readiness on the part of investors to turn to new types of investment. There would have been much more critical scrutiny by investors of the types of securities offered them. But in a situation where investors have had not merely the problem of placing their current savings, but also the frequent problem of replacing old investments paid off or purchasing new securities to replace those sold at a profit (together with part of the profit), the demand for new securities has grown rapidly and has been less critical than would otherwise have been the case. Under these circumstances, it has been possible, not merely for strong and conservatively managed investment trusts to place their securities readily with investors, but also for other investment trusts, whose management was not so surely experienced or so certainly conservative, to make large headway.

In the best of times and under the most favorable circumstances, it is a difficult and unenviable undertaking to invest the money of other people to their satisfaction. It has been a particularly trying problem in recent years, and the very circumstances which have made easy the financing of investment trusts have also made difficult the problem of the management of investment trusts in the selection of securities which would give adequate yield and be satisfactory in other respects as well.

The rapid rise of the investment trust movement, moreover, has prevented the accumulation of the experience in investment trust management which would justify us in looking with unmixed satisfaction upon the extent of the development. The great movement has taken place on a rising market, and not all of the existing investment trusts in the United States have had adequate experience with falling markets or periods of monetary tension. We have imported a British idea and made a large scale application of it without first trying it out over a relatively long period of time under American conditions.

One curious development showing the difficulties of the problem has been a certain amount of buying by one investment trust of the stock of another.

* * *

Investors should in particular know whether or not it is the practice of a given investment trust to count as current profits only the income from securities held, or whether its practice is to count also the profits which come from the sale of securities on a rising market. The experience of British investment trusts would seem to prove that profits from the sale of securities should not be counted as current income, but rather should be set aside as reserves to offset losses which may come in bad years, and that the holder of the stock of the investment trust should expect to gain from these profits only indirectly as, over a period of years, the gains exceeded losses, and the current return of the investment trust increases through the growth of its invested funds. The present practice of investment trusts is not uniform with reference to this point.

There are three main types of investment trusts: (1) where the trust issues securities against a fixed body of investments; (2) where the management of the trust had a limited discretion in changing its investments; and (3) where the management has unlimited discretion. The importance of management varies, of course, in each of these cases, but the need for the investor's study of the details of the set-up, as distinguished from his study of management, increases as managerial discretion is reduced.

New York Stock Exchange to Return to 3 P. M. Closing Hour May 28.

The New York Stock Exchange has decided to return to the five-hour trading schedule which had been observed up to the current week; under a resolution adopted a week ago, the daily trading period was fixed at 10 A. M. to 2 P. M., beginning May 21, in order to relieve the staffs of member firms from the strain incident to the recent heavy volume of trading; this action was referred to in our issue of a week ago, page 3058. On May 23 the Governing Committee decided to rescind its resolution of last week, and to restore the former five hour day, from 10 A. M. to 3 P. M., which, the "Journal of Commerce" notes, has prevailed in almost unbroken continuity since the rule was established in 1873. The action taken by the Governing Committee on May 23 was announced as follows:

At a meeting of the Governing Committee of the New York Stock Exchange, held this afternoon, the following resolution was adopted:

Whereas, the results of the action taken by the Governing Committee in closing the Exchange for the purchase and sale of securities at 2 o'clock P. M. indicate that the personnel of member houses will be relieved from unusual strain by Monday, May 28th, 1928, and the purpose of such action achieved, therefore

Be It Resolved, that the resolutions of the Governing Committee passed on May 18th, 1928, providing that the Exchange be closed for the purchase and sale of securities at 2 o'clock P. M., and for other purposes in connection therewith, be rescinded as of Monday, May 28th, 1928, and that on and after that date the Exchange shall close at 3 o'clock P. M. as provided by the Rules adopted by the Governing Committee pursuant to the Constitution.

It was stated in the "Evening Post" of May 22 that smoldering resentment in Wall Street over the closing of the Stock Exchange an hour earlier each day burst into flame that day, and it was learned that the Governors of the Exchange had been deluged with letters of protest. The "Post" said:

According to many brokers, the reduction in trading time has cut into their business about 33% while it has saved their clerks little.

Those houses with Western branches complain that between the change in time on the Exchange and daylight saving time the Western offices have to close about noon each day. In California the closing time of the New York market is about 10 o'clock.

Brokers declare that the Exchange was closed without giving them a chance to vote on the question.

It was reported in well-informed circles to-day that the Exchange will bow to the popular appeal and rescind the closing order next week.

From the "Journal of Commerce" of May 24 we take the following:

Although the trading on the Stock Exchange on Monday, Tuesday and yesterday was small in volume compared with days of preceding weeks, many brokers complained that their business was cut down a third by the dropping of an hour, while some wire houses felt that the shorter period had a tendency to discourage long-distance orders. Those favoring the briefer period of trading held that the complaints against the shorter day, in so far as curtailing business, had no justification in fact. In this connection it was said that the fall in volume of transactions was not traceable to the four-hour day but to other causes which would have been operative had the longer session been effective.

Th shift back to the old closing hour on the part of the local Stock Exchange will have its reflex on the New York Curb Market, and on the out-of-town stock exchanges, including those of Montreal and Toronto, all of which cut trading an hour to coincide with the four-hour period on the New York Stock Exchange. All of these exchanges are expected to resume Monday morning under their former time schedule.

The intention of the Exchange to close to-day (May 26) was noted in our issue of a week ago (page 3058).

Opening of Los Angeles Curb Exchange on June 1.

The opening of the Los Angeles Curb Exchange on June 1 and adoption of the Post System of trading, in lieu of the Call System, on the Los Angeles Stock Exchange, will make another milestone in the financial progress of Southern California, it is pointed out by the press of Los Angeles. The organization of the curb market was started soon after the first of the year. The new market will be under the supervision of the Los Angeles Stock Exchange and will function as a subsidiary of that institution. A separate group of officers and Board of Governors have been selected who will take charge of its affairs. When announcing the opening date of the curb, D. G. Grant, President, declared that the heavy increase in investment activity in Los Angeles has necessitated enlarging facilities for the transaction of orders. During the recent heavy movement in New York stocks, it is said to have developed that Los Angeles financiers have played a very important part in eastern trading. Foreseeing

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the trend of security activity, officials of the Los Angeles Stock Exchange decided to establish a curb market and to enlarge its own facilities which will stimulate sales and increase the speed of executing orders.

Excelsior Savings Bank Sees Entry of Commercial Banks into Small Loan Field As Tending to Divert Funds from Savings Banks.

The entry of the commercial banks into the small loan field is a new example of the handicaps of the savings bank as compared with every other kind of financial institution, points out the Excelsior Savings Bank. The result of the small loan department of commercial banks will be to create new investors out of the savings bank "class" and thus to divert funds from the savings banks to securities, says the bank. "There can be no doubt of the urgent need of more small loan facilities," declares Reginald Roome, President of the Excelsior Savings Bank. "The problems demands a solution of itself, not one which creates new problems. The logical banking arrangements for the small loan borrower should be similar to those for the small account saver. The savings banks have developed a system of saving to give the depositor the highest return, consistent with State-supervised safety, and at the minimum of administrative cost. A similar system is needed for small loans, but it is practically impossible to operate such a system within the 6% limit. The commercial bank can afford to attempt this as a sort of speculative investment only because it hopes to make a future regular "baby bond" buyer out of the borrower. Mr. Roome adds:

"This means that the large class of thrifty people who save up a few thousand dollars over a period of years will be encouraged to begin buying securities early—even before they have the money, since they will be able to borrow it. This is the class which the savings banks have served since their beginning.

"The development of the services of savings banks to their depositors has had to overcome many difficult and unnecessary obstacles. The recent liberalization of the approved investment list is one of very few gains made by the savings banks in many years. At present no extra dividends can be paid until a surplus is 25% of deposits. Before the war the ratio was only 15%. A 20% ratio would not affect safety and extra dividends would certainly be welcome to the depositors who could make good use of the money.

"There is also an urgent need of trust facilities for the class of limited means. The banks and trust companies serve the well-to-do through fiduciary and other functions but those to whom every cent counts have no such facilities or sources of help. The logical place for such people to go to is the savings bank and the development of such facilities should be of untold benefit to the millions of savings bank depositors.

"The small loan idea is only a superficial remedy for the conditions it combats. More urgently needed are preventive methods. The only effective way to head off the loan shark is to inculcate systematic saving and to help the thrifty to handle their savings for the benefit of those to whom they leave them."

Kansas State Bank Commissioner Issues Order Limiting Interest of State Banks on Deposits to 3%.

The Kansas City "Star" in advices from Topeka May 9 says:

Roy L. Bone, State Bank Commissioner, sent an order to-day to all the State banks in Kansas directing that after July 1, 3% would be the limit of interest payments for either time deposits or savings accounts in this State.

Bankers in Pottawattamie County, Iowa, Announce Reduction in Interest Rates.

A resolution authorizing the reduction of interest rates by Pottawattamie County banks (Iowa), effective July 1, was passed by the Pottawattamie County Bankers Association at Weola, Iowa, May 5, according to the Omaha "Bee" of May 17. The item states:

Rate reductions similar to those adopted recently by Council Bluffs banks are as follows: Savings account, 3% per annum; time certificate of deposit for one year, 4%; time certificates of deposit for less than year, 3%.

Officers elected for the coming year are: J. W. Nichols, Walnut, President; Rudolph Stender, Avoca, Vice-President; Robert Turner, Council Bluffs, Secretary, and J. W. Davis, Avoca, Treasurer.

Kansas State Banking Law Upheld by U. S. Supreme Court.

Not only the Kansas State law making bankers liable to depositors for funds deposited after a bank actually is insolvent is valid, but it is within the power of the State to enact a still more drastic statute and still not violate the constitution of the United States, according to a decision handed down on May 14 by the United States Supreme Court. Noting that the decision was handed down in the Ferry cases, coming from the failure of the Butler County State Bank, the Topeka "Capital" says:

"Liable in Every Case."

"The statute might have made the directors personally liable to depositors in every case if it had been so minded," Justice Holmes wrote in the opinion, "and if it had purported to do so, whoever accepted the office would assume the responsibility.

"The Supreme Court of Kansas affirmed judgments against Ferry and reversed judgments in favor of the executor of Kramer based on Kramer's incapacity to know of or assent to the deposits in question, and ordered judgment against him. In so doing it violated no provision of the constitution of the United States.

"His Duty to Know."

"As a matter of law there is nothing new in charging a party with knowledge of what is his duty to know, in this case the insolvency of the bank or with assent to deposits that he must expect while the bank's doors remain open. In most contracts men take the risk of events over which they have imperfect or no control. The acceptance of a directorship is as voluntary an act as a contract.

"The law as construed by the Kansas supreme court, meets its most severe test in the cases against the executor of Kramer (A. T. Kramer, deceased), because Kramer, the not so ignorant nor incapable of knowledge as thought by the court of first instance, was severely ill at the time the deposits are made."

Three Dissent.

Justice Sutherland wrote a dissenting opinion in the case of Kramer, who, it was shown, was physically incapable of "investigating and ascertaining the condition of the bank," at the time the deposits were made. Justices Butler and Sandford concurred in the Sutherlabd dissenting opinion.

It was Justice Holmes who told Senator Carl M. Geddes, attorney for the depositors in this case, that he was "just talking atmosphere" in one phrase of his argument, but just the same Justice Holmes wrote the opinion sustaining Geddes' side of the case. Senator S. M. Brewster, former attorney general, represented Kramer and persuaded three of the nine judges he was right.

Amendments to Virginia Banking Act Interest on Deposits Limited to 4%—Branch Banking Provisions.

Amendments to the Virginia Banking Act, passed at the recent session of the Virginia Legislature, are to become effective on June 16. A summary of the new provisions has been prepared by S. W. Keys, Chairman of the Committee on Revision of State Banking Laws of the Virginia Bankers' Association, and we give the same herewith:

1. Banks authorized to guarantee payment of bonds, bills, notes and other obligations, having not more than six months to run, and may purchase their own stock *only* for the purpose of protecting debts previously contracted, in which case said stock must be disposed of within three months from time acquired. (Sec. 12.)

2. Branch banking limited to cities and towns in which parent bank is located and to other cities of not less than 50,000 inhabitants, with requirement that parent bank have not less than $50,000 capital. Privilege of establishing such banks left to discretion of State Corporation Commission. (Sec. 13.)

3. Matter of issuing charters for new banks hereafter left to discretion of State Corporation Commission. (Sec. 15.)

4. Minimum capital requirement for banks hereafter organized raised from $15,000 to $25,000. (Sec. 16.)

5. Vacancies on board of directors must be filled within 90 days from time vacancy occurs. (Sec. 21.)

6. A contract by any bank for the payment of interest on time or savings deposits at a greater rate than 4 per centum per annum is unlawful and unenforceable. (Sec. 26.)

7. Banks may not invest in excess of 50 per centum of capital and surplus in banking premises, including furniture and fixtures, and including investment in company or corporation representing ownership of such premises. (Sec. 31.)

8. Banks not liable for non-payment of check through error or mistake and without malice in excess of actual damage sustained and proved. (Sec. 41.)

9. Where items are forwarded direct to paying bank, remittance made in settlement for such items shall become prior lien on the unpledged assets of such bank, and in case of failure of paying bank before final settlement of draft given in payment of such items, the receiver thereof shall pay such dishonored checks or drafts from the first moneys coming into his hands other than from previously pledged securities. (Sec. 47.)

10. Banks may lend not in excess of 25% of capital and permanent surplus without special resolution of Board of Directors, and not in excess of 40% of capital and permanent surplus with resolution of board. Real estate loans made for bona fide resale, loans made upon faith or security of agricultural, manufactured, industrial products, and live stock having ready market value not included in this limitation, nor is included liability as endorser the endorsement of such paper as is otherwise adequately secured.

11. The aggregate of loans with the stock of the lending bank as collateral shall at no time exceed 25 per centum of the paid-in and unimapired capital stock of the lending bank. (Sec. 48.)

12. All loans of every character in excess of 15 per centum of capital and surplus shall be approved by a majority of board of directors or executive committee. (Sec. 48.)

13. Banks prohibited from making loans to officers, directors, cl rks or employes except with good collateral or endorsement, and all oa officers, directors or employes must first be approved by a majority f the Board of directors, or by a committee appointed by the board to act. (Sec. 49.)

14. Banks may not, without the written consent and approval of the Banking Department, borrow money and pledge assets in excess of capital and surplus, and are prohibited in any event from pledging assets in excess of 150 per centum of the amount so borrowed without first securing the consent and approval of the Banking Department. Certain exceptions. (Sec. 50.)

15. No officer, director or employe of bank may issue the note of such bank or trust company except and until authorized so to do by formal action of the Board of Directors, duly entered upon minutes of the board, and banks are prohibited from issuing their certificates of deposit for borrowed money. (Sec. 51.)

16. Malicious and wilful derogatory statements made, circulated, or transmitted, affecting or relating to the financial standing of any bank classed as misdemeanor with heavy penalty. (Sec. 59.)

17. Personal representative of a deceased maker, surety or endorser of an obligation for payment of money may execute a renewal (or renewals) of

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such obligation from time to time for a period not exceeding two years from date of his qualification, such renewals not to exceed in amount the original obligation. (Sec. 73.)

18. If any fiduciary or agent makes a deposit in a bank to his personal credit of checks drawn by him upon an account in his own name as fiduciary, or of checks drawn by him upon an account in the name of his principal, if he is empowered to draw checks thereon, or of checks payable to his principal and endorsed by him as fiduciary, the bank receiving such deposit is not bound to inquire whether the fiduciary is committing thereby a breach of his obligation as fiduciary; and the bank is authorized to pay the amount of deposit or any part thereof upon the personal check of the fiduciary without being liable to the principal unless the bank receives the deposit or pays the check with actual knowledge that the fiduciary, in making such deposit or in drawing such check, is committing a breach of his obligation as fiduciary, or with knowledge of such facts that its action in receiving the deposit or paying the check amounts to bad faith." (Sec. 74 quoted.)

E. C. Stokes Before New Jersey Bankers' Association Says Federal Reserve System Tends to Centralization of Power—W. R. Burgess of Federal Reserve Bank Warns Against Speculative Excesses—Move for Banking Reform in New Jersey.

William J. Field, President of the Commercial Trust Company of New Jersey and Secretary of the New Jersey Bankers' Association, for the past quarter of a century, was on May 19 elected President of the State organization at the conclusion of the three-day annual session held at the Hotel Chelsea, Atlantic City, N. J. In succeeding F. Morse Archer, retiring President, Mr. Field received recognition by the members of his long period of continuous service to the association since its organization. Other officers elected at the annual business session were William J. Couse, President of the Asbury Park Trust Company, Vice-President; Levi H. Morris, President of the Newton Trust Company, Treasurer, and Armitt H. Coate, Secretary. In a statement presented at the convention in his absence E. C. Stokes, President of the Mechanics National Bank of Trenton, declared that "no trust has ever threatened this country as does a gigantic money trust now forming through the agency of corporate ownership of bank stocks by holding companies." The Philadelphia "Ledger" in reporting this stated:

"Our law prohibits branch banks, except within the same community," wrote Mr. Stokes, "but if a corporation buys up a number of banks throughout the State and controls them, these automatically become branch or chain banks, and the branch bank law is nullified.

Fears Rediscount Control.

"I am not an enthusiast over the Federal Reserve System, because it tends too much toward paternalism and centralization of power. A holding company can obtain control of a sufficient number of member banks of the various Federal Reserve districts to avail itself of the credit facilities of all of them.

"It can control the directorships of the Federal Reserve Banks, and thus control rediscount rates, a most dangerous power.

"The possibilities of this holding-company octopus are gigantic and far reaching. The independent banking system of America should be preserved. The stocks should be owned by individual persons, and corporate hodling companies should keep their hands off this greatest source of American prosperity."

The "Ledger" also states that a warning to banks which are members of the Federal Reserve System and which have been borrowing heavily during the recent past, against speculative excesses, was sounded by W. Randolph Burgess, Assistant Federal Reserve agent, of New York, before the Association on May 18. It says:

Mr. Burgess declared that "the responsibility for any further increase in credit and the nature of its use, rests directly upon the member banks."

Loans and investments of member banks during the last ten weeks, he said, have increased $1,000,000,000, following a previous increase of another $1,000,000,000 during the preceding six months.

"This represents a rate of increase much more rapid than is required to meet the demands of agriculture and trade," said Mr. Burgess. "One-third of the increase was for commercial loans and two-thirds for loans on stocks and bonds.

"Experience of the past has indicated that increases in credit more rapid than are required by the country's trade usually lead to unwholesome credit situations. Money not employed in trade finds its way into speculative excesses of one kind or another, and at present there is evidnce that this is occurring.

Huge Store of Gold.

"Now, the Federal Reserve credit reservoir is far from dry. We have a huge store of gold which can meet any ordinary need for some years to come. But that hardly constitutes a reason for wasting our reserves in a more rapid increase of credit than the country's trade requires.

"The Federal Reserve has no powe rto determine specific uses of credit. The member banks now owe the system $800,000,000 and are placing at the service of speculation a larger amount of money than ever before. The responsibility rests with them."

According to Atlantic City advices May 19 to the "Times" the Executive Committee of the New Jersey Bankers' Association, believing the situation demands a drastic remedy, will discuss the advisability of recommending to the Legislature that jurisdiction of bank charters be removed from the hands of an individual, the Commissioner of Banking, and be placed in those of a commission to be appointed by the Legislature and not by the Governor. The "Times" adds:

This was learned to-day after the annual convention of the association in the Hotel Chelsea had come to an end.

While several speakers at the convention assailed the present method of granting charters, and particularly the ease with which charters are obtained, no mention of a remedy was made by the speakers. However, at the close of the meeting it was learned that a well defined movement is under way to bring about a change and that it will be discussed at a meeting of the Executive Committee two months from to-day. The bankers are said to be of the opinion that it is a mistake to centralize so much power in the hands of one man.

This decision of the bankers follows the legislative investigation of the present system which was ordered as a result of charges of unfairness and influence.

Attack Made in Convention.

The present method of granting charters was attacked on the convention floor to-day by William J. Field, President of the Commercial Trust Company of New Jersey, of Jersey City, who later was elected President of the association and who previously had been its Secretary.

"Probably the greatest evil we suffer from the 'mushroom' banks is the high tension competition that leads to drastic moves to acquire new business," Mr. Field said. "Many of the new banking institutions in New Jersey are manned by so-called business men, inexperienced in banking technique, and were started primarily to enrich a few, regardless of economic conditions and safety of the depositing public. Extension of the banking business through the organization of many new banking institutions in locations where existing banks would seem to furnish adequate facilities may prove a serious menace to banking.

"In almost any city where new banks are organized you will find that the changes are not adding a material amount of new banking capital. A large percentage of the new stock is resting, as security for loans, in other banks. In other words, the assets of existing institutions are being drawn on to furnish the so-called new capital. This is pyramiding present bank assets and may result seriously in times of stress."

Mr. Field spoke also against competition in interest rates between banks, stating that high interest costs led to a desire for high return on investments and sacrifice of security.

F. Morse Archer, retiring President of the association, also attacked banking methods in the State.

"The growing practice of holding corporations obtaining control of banks by stock purchases is causing considerable anxiety," he said. "The movement is monopolistic and un-American. In 1902 there were 223 banks in New Jersey, while in 1927 there were 569. Banks cannot be created by the mere filing of a certificate by a group of individuals.

"This association should not stand by and see charters lightly and inconsiderately granted. The power to grant charters should be lifted out of the hands of a single individual who is subjected to all sorts of powerful influence of a personal and political nature and placed in the hands of a commission like the Public Utilities Commission, which would deal with each application on its merits."

Cleveland Federal Reserve Bank Raises Discount Rate From 4 to 4½%.

Announcement that the rediscount rate of the Federal Reserve Bank of Cleveland had been increased from 4 to 4½% was made on May 24 by the Federal Reserve Board. The advanced rate became effective May 25. All of the Reserve banks except San Francisco and Kansas City are now on the 4½% level.

Close of Hearings on Strong Bill Amending Federal Reserve Act to Effect Stabilization—Charles S. Hamlin of Reserve Board Opposed to Proposal for Publicity of Acts of Board—Praises Secretary Mellon.

Secretary Mellon's participation in Federal Reserve Board discussions as Chairman ex-officio has proved to be a "great help" to the Board in the "last analysis," according to Charles S. Hamlin of Boston, a member of the Board, it is stated in a Washington dispatch May 24 to the New York "Journal of Commerce," which goes on to say:

The great prestige of the Secretary has been an influential factor in helping the Board to work out policies for the System, it was asserted to-day by Mr. Hamlin in response to interrogating during his testimony before the House Committee on Banking and Currency in connection with the hearing on the Strong stabilization bill.

I have found the very greatest help in the way Secretary Mellon can speak to the Board," said Mr. Hamlin when asked by Representative Goldsborough, Democrat, of Maryland, if he shared the same viewpoint recently expressed to the committee by Dr. Adolph C. Miller, the California member of the Board, who held the existing law should be changed so as to exclude ex-officio membership, reducing the Board to five members. "My opinion is not the same," added the witness.

In voicing his views to the committee Dr. Miller had contended the Treasury Secretary and Comptroller of the Currrency, as ex-officio members, could not devote sufficient time to problems relating to the Federal Reserve system because of the demands made upon them by reason of their respective positions. He brought out at the time how important questions frequently had been decided through a vote cast by one of the ex-officio members who had been hurriedly summoned to a meeting to make a quorum or vote without sufficient opportunity to become acquainted with the particular matter before the Board.

"I can remember no case where a Secretary of the Treasury has devoted as much time to the business of the Board as has Secretary Mellon," was the sharp reply made by the Federal Reserve Board member in answer to a related question put by Representative Steagall, Democrat, Alabama. In this connection Mr. Hamlin said he would go further and permit Mr. Mellon to send one of his Under Secretaries to attend the meetings when the Secretary himself could not be present, so great had been the help given through the link bringing the Secretary in contact with the Board.

A plan suggested by Representative Steagall providing representation on the Board from each of the twelve Reserve districts was quickly dismissed by Mr. Hamlin, who declared "it would turn the Board into a legis-

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lative body and prove injurious to the System." The witness added it would be to the best interests of the country to keep the body small, though reiterating his earlier statement that ex-officio members should be included.

Going into executive session at the conclusion of Mr. Hamlin's testimony, which brought the hearings on the Strong bill to a close so far as this session is concerned, the committee voted to favorably report two pending bills relating to the Federal Farm Loan Bank Act. One bill gave the Federal Farm Loan Board full authority to appoint receiverships, and the other measure would amend the law so that its provisions may include Porto Rico and other insular possessions of the United States.

Mr. Hamlin, in testifying before the Committee on May 23, voiced his objections to the publicity provisions of the Strong bill, the "United States Daily" indicating as follows what he had to say:

The witness said his doubt as to the efficacy of the provisions was based on a conviction that it would be intensely difficult for the Federal Reserve Board to make the public statements required without being misunderstood.

The Committee had invited other members of the Board to attend the session but had time only to hear a part of Mr. Hamlin's views. A letter was received from Edward H. Cunningham, another member, however, saying he did not desire to testify at this time but informed the Committee his silence should not be construed either as in acquiescence or in opposition to the bill before the Committee.

Regarding the publicity provisions, and the possible difficulty to which administration of them might lead, Mr. Hamlin declared, he had known of circumstances where rate changes were involved when it was impossible for the Board to know or determine the reasons actuating Federal Reserve Bank directors in seeking a change of rate. He told the Committee that if the Board were to comply fully with the provisions, it would mean that a "poll of the bank directors anf members of the Board" would have to be made each time the Board acts on a question involving a bank.

Mr. Hamlin added that when it came to an exposition of "reasons", he could conceive of many situations wherein the Board would be required to make a statement, when it would be compelled to discuss not only present conditions but conditions of the past and of the future. He suggested that it might not be difficult to analyze the facts of the past or the present, but any discussion of the future would amount to speculation.

"And when any discussion as to the future is attempted," he continued, "it is likely to result in speculative action by others."

The action of the Board in establishing a rediscount rate for the Federal Reserve Bank of Chicago was discussed by Mr. Hamlin briefly. He pointed to that circumstance as one in which the Board would have been totally unable to state all of the reasons which entered into its action or the action of the bank directors, saying that few of the Board members or bank directors had acted for the same reasons.

Dr. Gustav Cassel was heard by the Committee on May 18, and reference to what he had to say is made in another item in this issue.

Dr. Gustav Cassel at Hearing on Strong Bill Amending Federal Reserve Act to Effect Stabilization, Urges Co-Operation to Limit Demands for Gold—Asks Central Banks to Unite Against Threatened Scarcity—Rediscount Rise Disturbing Influence.

At the hearing on May 18 before the House Banking and Currency Committee on the Strong stabilization bill, Dr. Gustav Cassel of Stockholm, warned against a threatened scarcity in the world supply of gold, and urged closer co-operation between the Federal Reserve System and the central banks of Europe as a means to economize in the use of the monetary gold stock. The aim of this co-operative management, he said, would be to limit the monetary demands for gold. This is learned from the Washington account of the hearing to the New York "Journal of Commerce" from which we also take the following:

"This means," explained Dr. Cassel, "that so far as possible we should try to stabilize the value of gold." Dr. Cassel said he did not think the value of gold should go back to the pre-war status. There is no reason, he said, for making alterations.

Reasons given by Dr. Cassel for his belief that the world faces increasing scarcity of gold were laid to constant economic development and the small quantity of fresh gold being mined in South Africa. It is a fact, he said, that in the past twenty years there have been few new gold mines opened in South Africa. He added that the life of a mine is about 20 years.

Cites Conservation Steps.

He used in his argument the recent step taken by England to conserve the use of gold. He also pointed out that France is taking steps to restore itself to the gold basis.

Dr. Cassel maintained that the responsibility of the central banks of issue should be emphasized to the world. He asserted that he submitted a program to the League of Nations in 1920 to guide the world in economizing on the gold supply. One of the methods recommended, he said, was discontinuance of the use of gold coins, but the suggestion was not adopted, he added.

Declaring this country is independent because it holds more than one-half of the world monetary gold stock, Dr. Cassel contended that in his opinion the United States could help the countries of the world to repay their debts to the Federal Government by co-operation with the central banks to bring about a free gold standard.

No questions regarding the scheduled conference between central bank heads and an officer of one of the Federal Reserve banks were directed at Dr. Cassel.

Told by Chairman McFadden at the outset of the hearing that the United States was in the throes of abnormal speculative activity on the New York Stock Exchange and asked for an opinion for a remedy, Dr. Cassel contended that "by moral influences there should be a way to check speculation."

Criticises Rediscount Rise.

He deplored the necessity of the New York Federal Reserve Bank increasing its rediscount rate from 4 to 4½% yesterday, because, he said, "it disturbs the whole monetary structure of the world."

Asked by Committee members if speculative activities could be curbed by the Federal Reserve banks' increasing discount rates, the Swedish economist admitted the action probably is taken with such a view in mind, but Dr. Cassel said it would be better for the world banking situation to find some other method to combat speculation. The Federal Reserve system, said Dr. Cassel, in his opinion, should have no other function than that of giving the country a stbale monetary standard and the fixing of discount rates.

The House paid high tribute to the noted Swedish economist, when the membership stood and applauded his presence in the diplomatic section of the gallery, following his appearance before the committee. In calling the attention of all of the House to the presence of the distinguished guest Chairman McFadden referred to Dr. Cassel as "one of the world's greatest economists."

Under questioning by Representative Strong, author of the pending legislation, the economist contended that in his opinion the Federal Reserve system could control the price level of commodities by exercising its powers. Dr. Cassel asserted, however, that the present price level is the level most desirable to keep. He referred to the calculation known as the "1926 level" made by the Department of Labor.

Touching on the question of stabilization in connection with employment, the economist declared "increasing of wages is one of the greatest aims of society, but we cannot give the working class increased wages by falsifying the monetary capital." He said nations can only bring about increased wages to labor through economic development in building programs, &c.

Statements before the Committee by Charles S. Hamlin of the Federal Reserve Board are noted in another item in this issue.

Meeting of Federal Advisory Council with Federal Reserve Board—Cheaper Money Believed Dependent Upon Reduced Security Trading—No Statement Issued.

The meeting of the Federal Advisory Council with the Federal Reserve Board held a week ago, adjourned without any statement being issued. According to Washington advices published in the May 19 issue of the "Wall Street Journal", that paper further says:

The Council made a number of recommendations to the Federal Reserve Board in connection with credit questions, presumably including the brokers' loan problem, but no hint of the nature of these suggestions was forthcoming.

The impression was gained that new discount rate of 4½% established by the New York Reserve Bank might represent the high point of discount rates for the present. Other reserve banks that have not yet adopted the 4½% rate are expected to do so soon, although some may delay in order to take advantage of business at the 4% rate for awhile.

Some opinion holds that the 4½% rate at New York should not cause a reversal of the gold movement resulting in imports of gold.

Federal Reserve authorities are inclined to place considerable confidence in the co-operation of Reserve Banks to handle the credit situation. For the past six months Federal Reserve policies have been aimed at tighter money. Some believe that that end is now being attained. Presumption is that Federal Reserve System will watch developments closely under the new 4½% rate, and if possible avoid any action to produce further increases in discount rates.

Competent authority here is of the belief that as soon as operations on the stock market become less dramatic the country may expect cheaper money.

Tax Reduction Bill Passed by Senate and Sent to Conference—Action By Conference.

The tax reduction bill was on its way to final passage by Congress yesterday (May 25). Following the adoption of the bill by the Senate on May 21 (by a viva voce vote) the bill, which had passed the House on Dec. 15 last, was sent to Conference. As passed by the Senate the bill provided for a reduction in taxes of $205,875,000, as compared with a reduction of $289,765,000 under the House bill. As reported to the Senate on May 1 by the Senate Committee on Finance, the measure provided for a total tax cut of $200,085,000. On May 24, the conferees agreed upon a bill involving a total reduction in taxes of $222,495,000. The changes agreed upon by the conferees on May 24 follow:

Corporation rate, reduced 13½ to 12%	$123,450,000
Corporation exemption, increased $2,000 to $3,000	12,000,000
Automobile tax, repealed	66,000,000
Admissions tax, exemptions increased by 75 cents to $3	17,000,000
Club dues, exemption raised $10 to $25	1,000,000
Earned income allowance, increased $20,000 to $30,000	4,500,000
Cereal beverages, repealed	185,000
Wine taxes, reduced	1,000,000
Foreign-built yachts, repealed	10,000
Narcotics, druggist's fee reduced from $6 to $3	150,000
Total reductions	$225,295,000
Increase in Revenue.	
Withholding tax at source	$2,000,000
Prizefight admissions 25% over $5	750,000
Foreign-built yachts, customs	50,000
Total increases	$2,800,000
Net reduction	$222,495,000

In the form in which it was passed by the Senate the bill reduced the corporation tax, now 13½% to 12½%. Under the House bill the corporation tax was fixed at 11½%. As indicated above, the conferees have made the tax 12%. Regarding yesterday's action (May 25) by the conferees on the bill, we quote the following United Press advices from Washington to the "Sun.".

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The Senate this afternoon adopted the conference report on the tax reduction bill calling for $223,495,000 tax cut. The action followed vote killing an amendment which would have given publicity to tax returns.

There was no record vote on adopting the conference report, but on the publicity amendment, the vote was 57 to 23 in favor of its elimination.

The House is expected soon to approve the conference report, after which it goes to President Coolidge for his signature.

Consideration of the House bill was brought under way by the Senate on May 3. The adoption of the bill by the Senate on May 21 came late at night after it had been in continuous session from 10 A. M. To adjust the differences between the two bills, Speaker Longworth of the House on May 22 named as the House conferees Representatives Hawley (Oregon), Chairman of the Ways and Means Committee; Treadway (Massachusetts), and Bacharach (New Jersey), Republicans; Garner (Texas), and Collier (Mississippi), Democrats. The Senate conferees originally named were Senators Smoot (Utah), Chairman of the Finance Committee; McLean (Connecticut), and Reed (Pennsylvania), Republicans; Simmons (North Carolina), and Gerry (Rhode Island), Democrats. On May 23 Senator Simmons found it necessary to relinquish his appointment by reason of his other Senatorial duties, and Senator Pat Harrison (Mississippi), was named in his stead. The conferees held their first joint session on May 23. According to the "Journal of Commerce: While making considerable headway in the reading of the provisions of the tax measure it was stated that none of the controversial features were taken up at that time. Those features would include rates as well as administration provisions. As we noted in our issue of May 19 (page 3064) the Senate on May 12, by a vote of 40 to 38, adopted the proposal of Senator Simmons (Democrat) for a graduated tax on corporations with annual incomes under $15,000. The provision is not carried in the conference report, the "Times" in its Washington advices May 24 stating:

The House conferees receded on the provision for a graduated tax on small corporations, which was inserted by the House at a revenue cost of $24,000,000, and was once adopted but later rejected by the Senate. It is not in the conference agreement.

The Senate conferees receded on an equally imporant feature, the change in the middle bracket surtaxes on individual incomes between $20,000 and $80,000, at a revenue reduction of $25,600,000. The House had nothing concerning surtaxes in its bill and the conferees agreed to eliminate the Senate amendment, which was inserted by Senate Democrats.

The House conferees agreed not to press another amendment to the House bill which was rejected by the Finance Committee before it reported the measure to the Senate. This was the Garner plan to force affiliated corporations to make separate tax returns, and would, its author contended, raise $20,000,000 in revenue.

Detailing the rejection of graduated tax proposal when the bill was before the Senate for final passage on May 21, the Washington correspondent of the "Herald-Tribune" stated:

Defeat of the graduated levy on small corporations came after it had once been made a part of the tax bill. It called for a regulated tax on corporations with taxable incomes of $15,000 or less, and had it remained would have brought tax reductions up to $229,875,000, far beyond the fiscal zone established both by the Treasury and White House.

Vote Error Results in Tie.

Senator F. M. Simmons, Democrat, of North Carolina, sponsored an amendment to restore the graduated levy, which the Senate Finance Committee had stricken from the bill when it came over from the House. Senator W. H. McMaster, Republican, of South Dakota, bolted the majority on the roll call and the amendment was declared adopted by a vote of 34 to 33.

The Senate had turned to the next item in the bill when Senator Gerald P. Nye, Republican-Progressive, of North Dakota, called attention to the fact that Senator Cole Blease, Democrat, of North Carolina, had voted for the amendment when he had a general pair with Senator Lynn J. Frazier, Republican-Progressive, of North Dakota, and under the rules should not have cast his ballot.

Dawes Breaks Tie Amid Applause.

Mr. McMaster demanded another roll call. Mr. Blease explained that he did not realize he was paired and did not vote. The result was a tie, 33 to 33.

Mr. Dawes leaped from his chair, banged his gavel down on the clerk's record roll call, and, while the galleries burst into uproarious applause, shouted:

"The vote is tie, 33 to 33, and the Chair votes 'No.'"

Senator Walter F. George, Democrat, of Georgia, recalling Mr. Dawes's memorable failure to break a tie vote on the confirmation of an important Presidential appointment, arose and dryly falicitated the Vice-President "on at least one opportunity to vote and to vote wrong."

Weary Senate Faces Boulder Dam.

The bill then was adopted on a vive voce vote.

* * *

Senator David A. Reed, Republican, Pennsylvania, calling attention to the fact that under the defeated graduated levy plan smaller corporations would pay only 7% tax in contrast to the 12½% levy on the large corporations, declared many of the big co-operative enterprises with chain stores all over the country would have taken advantage of it to cut their taxes.

Check on Ticket Scalpers Adopted.

Senator Robert F. Wagner, of New York, sponsored an amendment aimed at ticket scalpers and it was adopted without debate. It provides a tax of 5% on charges up to 75c. above the established price of amusement tickets and 50% on charges more than 75 cents above the established price.

Senator Simmons was whipped practically on a straight party vote on a motion to have the $160,000,000 received annually as payment on war debts applied to the sinking fund for the retirement of Liberty bonds. The vote for 30 to 26. He argued that under such a program the public debt would be paid off in 1950 and that in 1951 there would be $800,000,000 available for tax reductions.

When Senator Reed Smoot, Chairman of the Finance Committee, who had charge of the bill, announced about supper time that he intended to hold the Senate in continuous session until the tax reduction measure either had been adopted or rejected, he naively added:

"I hope we can get through by midnight, but I make no promises if things keep going as they are now."

At that moment Senator John J. Blaine, Republican insurgent, Wisconsin, was on his feet pleading with the Senate to adopt a rider to the revenue bill under which goods imported from abroad would be permitted to enter this country duty free, provided the person shipping it took back in return the same value in American farm products.

Before 8 o'clock it had been defeated by the decisive margin of 52 to 11.

Immediately before Blaine opened his drive for tariff revisions, the Senate had been locked in a bitter fight since 10 o'clock in the morning over a proposal by Senator James A. Reed, Democrat, Missouri, a candidate for the Demicratic Presidential nomination, to attach a rider to the tax bill providing an export debenture plan for relief of the American farmer.

Under the Reed amendment the Secretary of Agriculture would be required after July 1 to issue an export debenture to any person exporting an agricultural commodity from the United States to a foreign nation in an amount equal to 25% of the average price paid to the farmers.

Before the amendment was defeated, 53 to 23, Reed locked the Senate in a debate that lasted nearly until night and ran the whole gamut of Senate oratory from political campaign speeches to discussions of extraneous matters that more than once threatened to approach filibuster proportions.

The vote follows:

FOR THE AMENDMENT—23

Republicans—5

Blaine	Brookhart	McMaster	Borah	Capper

Democrats—18

Ashurst	Fletcher	Hayden	Reed, Mo.	Tydings
Black	George	Locher	Sheppard	Wheeler
Caraway	Harris	Mayfield	Smith	
Dill	Hawes	Neely	Steck	

AGAINST THE AMENDMENT—53

Republicans—33

Bingham	Goff	McLean	Phipps	Smoot
Couzens	Gillett	McNary	Pine	Vandenberg
Curtis	Greene	Moses	Reed, Pa.	Warren
Cutting	Hale	Norbeck	Robinson, In	Waterman
Dale	Johnson	Norris	Sackett	Watson
Deneen	Keyes	Nye	Schall	
Fess	La Follette	Oddie	Shortridge	

Democrats—19

Barkley	Edwards	Kendrick	Simmons	Wagner
Bayard	Gerry	McKellar	Stephens	Walsh, Mass.
Broussard	Glass	Overman	Swanson	Walsh, Mont.
Bruce	Harrison	Robinson, Ark.	Thomas	

Farmer-Labor—1

Shipstead

In the course of debate over the amendment Senator Reed launched a bitter political attack against Herbert Hoover and his candidacy for the Republican Presidential nomination.

Party lines were smashed when the vote came on the amendment. Voting for the amendment were five Republicans, all but one of them members of the progressive bloc, and eighteen Democrats. Senator Henrik Shipstead, the lone Farmer-Labor member, voted with fifty-two Republicans and Democrats to defeat it.

As it passed the Senate the bill carried the provision imposing the inheritance tax, an amendment to repeal it having been defeated on May 19 by a vote of 43 in opposition to the proposal to 30 in favor of it. In referring to the Senate action on this, the "Times" in Washington advices May 19 stated:

Although the Administration leaders recommended abolition of this tax and many States insisted that it should be limited, the Finance Committee declined to approve its repeal and the Senate supported the committee.

After almost thirteen hours in continuous session the Senate adjourned to-night after fruitless efforts to reach an agreement for a time to vote on the tax bill.

With a view to unravelling the snarl, arrangement after arrangement was suggested but none was advanced that could be agreed upon. At 11 o'clock Senater Curtis, the Republican floor leader, begged for an agreement to stop proceedings until Monday and vote on the tax bill in mid-afternoon on that day.

But when Senator Johnson, of California, fearful of further delay on the Boulder Dam bill, refused a vote later than 3 P. M. Monday, the Senate found itself in the usual chaotic situation.

After the estate tax was disposed of insurgent Republican Senators, led by Senator Shipstead, Farmer-Laborite, of Minnesota, started a drive to force a tariff revision amendment to the tax bill.

Near nightfall, Senator Smoot offered, unsuccessfully, an agreement for a final vote on the bill on Monday. He proposed that Senator Shipstead should go ahead with his tariff speech to-night, and that upon its completion the Senate should adjourn.

He further suggested that Senator Reed, of Missouri, should take the floor at 11 A. M. Monday to discuss a farm debenture plan he has offered as an amendment. On Monday, beginning at 1 P. M., Mr. Smoot suggested, no Senator should speak more than once or longer than ten minutes on the bill, and not more than once or more than fifteen minutes on any amendment, the debate to continue Monday until the bill was completed.

Wrangle Blocks Action.

But there was a wrangle over the proposal and nothing definite was done. It was evident that the insurgents wanted more opportunity to make their tariff fight and did not think this would be possible under the Smoot plan. After the flurry, Senator Shipstead resumed his speech in support of an amendment to strike out thirty paragraphs of the Tariff act of 1922, so as to readjust schedules on alcohol, oils, fats and other agricultural products.

The Shipstead amendment was lost on a roll-call vote of 54 to 13. Senators Dill and Reed, of Missouri, also spoke for it. While Senator Shipstead was speaking Senator Johnson, of California, showed clearly that he would not grant any agreement for a vote on the tax bill if it jeopardized the chances of the Boulder Dam project.

This developed when at 6:40 P. M. Senator Heflin asked for a compact to vote. Mr. Johnson said there would be no unanimous consent agree-

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ment "for the present." Mr. Heflin accused Mr. Johnson of "threatening" the Senate, but the Californian denied this, insisting, however, that Boulder Dam must be voted on at this session. He and Mr. Heflin agreed that there was no necessity for Congress adjourning on June 2.

The Senators went to dinner while tariff revision speeches were being made, and three quorum calls were necessary to bring them back to the chamber.

By a viva voce vote an amendment offered by Senator Norbeck, of South Dakota, levying a tax on call loans was defeated.

The first action on the estate tax came after a long debate in which Senators Borah and Norris urged its retention. A roll-call vote of 43 to 30 defeated a repeal proposal made by Senator Bingham, of Connecticut.

Next Senator Bingham offered an amendment to cut the tax to a negligible figure and to abandon the 80% credit on account of State inheritance tax payments. This was beaten, 52 to 18. An independent proposal by Senator Reed, of Pennsylvania, to abolish the 80% credit was then defeated by a vote of 51 to 17.

The roll-call on the repeal proposal of Senator Bingham follows:

FOR THE REPEAL—30.

Republicans—11.

Deneen	Hale	Moses	Oddie	Warren
Gillett	Metcalf	McLean	Reed, Pa.	Waterman
Goff				

Democrats—19.

Broussard	George	McKellar	Reed, Mo.	Tydings
Bruce	Gerry	Overman	Simmons	Tyson
Caraway	Hawes	Pittman	Steck	Walsh, Mass.
Fletcher	Heflin	Ransdell	Stephens	

AGAINST THE REPEAL—43.

Republicans—25.

Blaine	Curtis	Howell	Norris	Sackett
Borah	Cutting	Johnson	Nye	Schall
Brookhart	Dale	La Follette	Phipps	Smoot
Capper	Fess	McMaster	Pine	Vandenberg
Couzens	Greene	Norbeck	Robinson, Ind.	Watson

Democrats—17.

Ashurst	Dill	King	Neely	Thomas
Barkley	Glass	Locher	Sheppard	Wagner
Black	Harris	Mayfield	Swanson	Walsh, Mont.
Bratton	Hayden			

Farmer-Labor—1.

Shipstead.

Supporters of Bingham Move.

The only Senators voting for the Bingham plan were Goff, Hale, Howell, McLean, Metcalf, Moses, Reed (Pa.), Warren and Waterman, Republicans, and Black, Broussard, Fletcher, George, Hawes, Heflin, Reed (Mo.) and Tydings.

Almost the same line-up supported Senator Reed's demand to do away with the 80% credit.

The Treasury contends that the revenue from the Federal estate tax will diminish to $7,000,000 in the fiscal year 1929. It was about $100,000,000 in 1927, but it is expected to fall much below that figure in 1928, because the 80% State credits are now being taken advantage of.

Senator Reed, of Pennsylvania, said that if all the States adjusted their taxes to take full opportunity of the 80% credit, the Government revenue from that source would be about $25,000,000 this year.

With regard to the insertion on May 18 of a provision for publicity of tax returns, Associated Press advices from Washington said:

With one-half of the membership voting, the Senate to-day amended the Tax Reduction bill to provide for opening all income tax returns to public inspection hereafter, 27 to 19.

The action, which came as somewhat of a surprise, reversed the decision of Congress two years ago to abolish the law enacted in 1924 which permitted publication of the taxes paid.

Senator Norris (R., Neb.) proposed the amendment and it went over at the end of a long day of debate, with Democrats generally voting with the Western Republican independent bloc.

An attempt may be made before final passage of the bill to knock out the publicity amendment. A bare quorum was present for the vote.

In advices from its Washington bureau the "Journal of Commerce" stated that on May 21, when the bill was finally disposed of, "no separate vote was taken on the so-called 'peeping tom' amendment, under the terms of which, if kept in the law, access would be had to income tax returns on the same basis as other public documents. The understanding is, however" (said the paper quoted), "that this will be rejected on the conference and there are not enough votes in the Senate to override the action of the conferees." The same paper, in its account of the Senate action May 21, had the following to say in part:

Call Loan Tax Rejected.

The proposal sponsored by Senator Norbeck, South Dakota, to place on call loans a tax of 5c. per $100 was rejected 45 to 18, those favoring the amendment being Senators Blaine, Wisconsin; Black, Alabama; Brookhart, Iowa; Couzens, Michigan; Cutting, New Mexico; Dill, Washington; Harris, Georgia; Howell, Nebraska; Johnson, California; La Follette, Wisconsin; McMaster, South Dakota; Mayfield, Texas; Neely, West Virginia; Norris, Nebraska; Nye, North Dakota; Sheppard, Texas; Shipstead, Minnesota; Thomas, Oklahoma. The amendment was aimed at the rising volume of brokers' loans.

The earned income provisions were extended to cover incomes of up to $30,000. Exemption also was provided in the case of professional men for expenses incurred in attending conventions of professional organizations.

* * *

The Senate adhered most remarkably to the recommendations made by the Finance Committee with respect to the administrative provision of the bill. Briefly, the outstanding features among these are as follows:

Under the present law if a corporation pays a dividend out of earnings or profits accumulated before March 1 1913, or out of increase in value of property accrued before that date the dividend in either case is not taxable to the shareholder but the amount of the dividend reduces the basis of the stock in his hands. The House bill made the dividend subject to surtax but the basis of the stock is not reduced. The Senate voted to continue the present law in force, and that probably will prevail when the measure goes to conference.

Existing Law Favored.

As to personal holding companies, the provisions of existing law are favored by the Senate rather than the adoption as was accomplished in the House of an artificial definition of such companies whereby to attempt to strengthen the provisions of the present law relating to the evasion of surtaxes through the formation of corporations and the accumulation of income. This was held to penalize corporations which were properly building up a surplus and to fail to recognize business necessities and sound practices.

In the matter of consolidated returns there was some misunderstanding as to the effect of the House provisions. The Senate agreed with the Finance Committee that it is impracticable to attempt by legislation to prescribe the various detailed and complicated rules necessary to meet the many differing and complicated situations arising under this section of the tax law. It was found necessary to delegate power to the Commissioner of Internal Revenue to prescribe regulations legislative in character covering them. The section requires that all the corporations joining in the filing of a consolidated return must consent to the regulations prescribed prior to the date on which the return is filed.

Among the regulations which it is expected that the commissioner will prescribe are: (1) the extent to which gain or loss shall be recognized upon the sale by a member of the affiliated group of stock issued by any other members of the affiliated group or upon the dissolution (whether partial or complete) of a member of the group; (2) the basis of property (including property included in an inventory) acquired, during the period of affiliation, by a member of the affiliated group, including the basis of such property after such period of affiliation; (3) the extent to which and the manner in which net losses sustained by a corporation before it became a member of the group shall be deducted in the consolidated return, and the extent to which and the manner in which net losses sustained during the period for which the consolidated return is filed shall be deducted in any taxable year after the affiliation is terminated on the whole or in part; (4) the extent to which and the manner in which gain or loss is to be recognized, upon the withdrawal of one or more corporations from the group, by reason of transactions occurring during the period of affiliation, and (5) that the corporations filing the consolidated return must designate one of their members as the agent for the group, in order that all notices may be mailed to the agent, deficiencies collected, refunds made, interest computed, and proceedings before the Board of Tax Appeals conducted as though the agent were the taxpayer.

Senate Clarifies Law.

While the House made no change in existing law with respect to deductions for depreciation and depletion in the case of life estates and trusts, the Senate amended and clarified the law governing the manner in which the deductions shall be apportioned as between life tenant and remainderman or trustee and beneficiary.

The Senate declined to accept House provisions for a new deduction allowable to the owner or long term lessee of a co-operative apartment covering amounts representing their share of the interest and taxes payable by the corporation operating the apartment. Impracticability of administration and the affording of an easy means for tax evasion were given as the causes for the rejection of this proposal.

Opposition was raised, but ineffectively, to the proposal to allow as a deduction expenses incurred by an individual taxpayer in contesting tax liability.

Material changes are made in the present law provisions dealing with instalment sales, the provisions as adopted by the Senate being substantially in the form recommended by the Finance Committee with the addition of the retroactive application of certain features of the section.

Greater protection has been afforded to Federal income from evasion of tax liability through the allocation of income and deductions where a single individual or group operates two or more trades or businesses of the same character. Such evasion is accomplished by the shifting of profits, the making of fictitious sales, and other methods frequently adopted for the purpose of "milking."

Some additional changes were made during the Senate debate on the basis for determining gain or loss in sales by executors. Provisions for determining gain or loss on property acquired by a corporation were materially clarified.

There is no provision in existing law prescribing rules for the determination of the basis after the period of affiliation of property acquired by a corporation from another corporation with which it is affiliated during the period of affiliation. The transactions are so varied and complex that it was believed impossible by statute to prescribe a definite rule of general application and consequently the Senate believed it necessary to delegate to the Commissioner of Internal Revenue power to prescribe regulations legislative in the character under which the basis will be determined for the computation of gain or loss, and depletion and depreciation, laying down in the section the general standard to guide the commissioner that intercompany transaction should be disregarded if gain or loss was not recognized.

Employees of municipally-owned public utilities corporations, such as water and electric light and gas plants owned by municipalities, shall be exempt from taxes upon salaries and wages for such employment.

Foreign banks of issue are exempt from taxation as to income derived from their holdings of bankers' acceptances purchased in the United States.

From the "Times" Washington dispatch May 21 we take the following:

The Senate approved a $25,000,000 cut in surtaxes on individual incomes between $20,000 and $80,000. The House did not change the surtax rates of the present laws.

The present 10% tax on club dues, cut in half by the House, was retained in full by the Senate. Under the House bill theater tickets costing $1 were exempted from tax, an increase of 25c. above the present exemption. The Senate raised the exemption to $3. Senate and House agreed to impose to 25% tax on prizefight tickets costing $5 and more.

House acquiescence will be necessary in a Senate amendment to put an income tax upon the salary of the President of the United States, now relieved from this taxation by a Supreme Court opinion. Doubt of the constitutionality of the plan to tax the President is widely expressed.

The Senate refused to agree with the House in cutting in half the taxes on capital stock transfers and produce sales. It declined to make reductions in the corporation tax or surtaxes retroactive.

It exempted from tax traveling expenses of physicians attending professional conventions.

Comparison of Bills.

A comparison of the House and Senate bills is given in the following table:

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REDUCTIONS.

Items—	House Bill.	Senate Bill.
Corporation tax	$164,600,000	$82,000,000
Corporation exemption	12,000,000	12,000,000
Graduate corporation tax	24,000,000	--------
Surtax readjustment	--------	25,000,000
Automobile tax	66,000,000	66,000,000
Earned income credit	--------	4,500,000
Admission tax	8,000,000	17,000,000
Club dues tax	5,000,000	--------
Club dues exemption	--------	1,000,000
Capital stock tax	8,800,000	--------
Produce sales tax	3,000,000	--------
Cereal beverage tax	185,000	185,000
Wine tax	930,000	930,000
Foreign-built yachts	--------	10,000
Total reductions	$292,515,000	$208,625,000

INCREASES.

	House Bill.	Senate Bill.
Non-resident stockholders' tax	$2,000,000	$2,000,000
Prize-fight admissions	750,000	750,000
Foreign-built yachts	30,000	--------
Total increases	$2,780,000	$2,750,000
Total net reductions	$289,735,000	$205,875,000

Surtax Rates Set by Senate.

The surtax rates and classes made in the Senate bill, together with those at present, are as follows:

Net Income Senate Class.	Surtax Rate Per Cent.	Net Income, Pres. Class.
$18,000-$21,000	4	$18,000-$20,000
21,000- 24,000	5	20,000- 22,000
24,000- 28,000	6	22,000- 24,000
28,000- 32,000	7	24,000- 28,000
32,000- 36,000	8	28,000- 32,000
36,000- 40,000	9	32,000- 36,000
40,000- 46,000	10	36,000- 40,000
46,000- 52,000	11	40,000- 44,000
52,000- 58,000	12	44,000- 48,000
----- -----	13	48,000- 52,000
58,000- 64,000	14	52,000- 56,000
----- -----	15	56,000- 60,000
64,000- 70,000	16	60,000- 64,000
----- -----	17	64,000- 70,000
70,000- 80,000	18	70,000- 80,000
----- -----	19	80,000-100,000
Over $80,000	20	Over $100,000

McNary-Haugen Farm Relief Bill Vetoed by President Coolidge.

President Coolidge registered his disapproval of the McNary-Haugen farm relief bill, in no uncertain terms, in a veto message sent to Congress on May 23, and given in full elsewhere in this issue of our paper. The bill which the President vetoed went to conference following the adoption by the House on May 3 of its measure, differing somewhat from the bill passed by the Senate April 11. These two bills were referred to in our issues of April 14, page 2256 and May 12, page 2912. An agreement on the final form of the bill was reached by the conferees of the House and Senate on May 12; on May 14 the conference report was adopted by the House by a vote of 205 to 117. The Senate accepted the conference report without a roll call on May 16. In stating that in composing the differences the House legislation prevailed over the Senate with respect to the major points in dispute, the Washington correspondent of the "Journal of Commerce" on May 11 noted:

Fruits and vegetables, covered in the House bill but rejected by the Senate, remain subject to the loan provisions, although not to the equalization fee provisions of the measure. Loans to co-operative marketing associations to be used for organization purposes are retained, although the total is reduced from $2,000,000 to $1,000,000. The House provisions for the creation of commodity advisory councils are retained with an amendment that nominations for members can be made only from States which produce 3% or more of a particular commodity.

It must be borne in mind that the main provision of the bill—the equalization fee principle—was not in dispute as between the Senate and House But it is to this that the President seems unalterably opposed.

In his veto message President Coolidge said:

A detailed analysis of all of the objections to the measure would involve a document of truly formidable proportions. However, its major weaknesses and perils may be summarized under six headings:

I. Its attempted price-fixing fallacy.

II. The tax characterization of the equalization fee.

III. The widespread bureaucracy which it would set up.

IV. Its encouragement to profiteering and wasteful distribution by middlemen.

V. Its stimulation of overproduction.

VI. Its aid to our foreign agricultural competitors.

These topics by no means exhaust the list of fallacies, and, indeed, dangerous aspects of the bill, but they afford ample ground for its emphatic rejection.

The President in his message also stated in part:

Senate bill 3,555, called the Surplus Control Act, is in some respects an improvement over Senate bill 4,808 of the last Congress. It includes several provisions, which, if unencumbered by objectionable features, would form a basis for a measure that should do much to develop stronger business organizations in agriculture. But the present bill contains not only the so-called equalization fee and other features of the old measure prejudicial, in my opinion, to sound public policy and to agriculture, but also new and highly objectionable provisions. In its entirety it is little less undesirable than the earlier measure. The bill still is unconstitutional. This position is supported by the opinion of the Attorney-General, which is hereto attached. [This opinion we give in full in another item—Ed.] . . .

I have believed at all times that the only sound basis for further Federal Government action in behalf of agriculture would be to encourage its adequate organization to assist in building up marketing agencies and facilities in the control of the farmers themselves. I want to see them undertake, under their own management, the marketing of their products under such conditions as will enable them to bring about greater stability in prices and less waste in marketing, but entirely within unalterable economic laws.

Such a program, supported by a strong protective tariff on farm products, is the best method of effecting a permanent cure of existing agricultural ills. Such a program is in accordance with the American tradition and the American ideal of reliance on and maintenance of private initiative and individual responsibility, and the duty of the Government is discharged when it has provided conditions under which the individual can achieve success.

I am still hopeful that legislation along the lines suggested in my last message, with which many of the provisions in this bill are in harmony, may be enacted, but this bill embodies substantially all of the objectionable features which I said in that message to the Congress I could not endorse.

As to the question of seeking to pass the bill over the President's veto, a Washington dispatch May 24 to the "Times" said:

A survey of the situation relating to the Farm Relief bill, made to-night, seemed to indicate that a majority of the Senate Committee on Agriculture favor bringing the measure up again for a test vote on the veto. Senator McNary, one of the authors of the bill, is Chairman of this committee, to which the bill was turned over when it was returned unsigned by the President. To-night Senator McNary was said to be in a humor to have the measure reported favorably to the Senate to-morrow by the Committee and a count of noses taken.

The question of what the next step should be was discussed at a futile though heated session of the Committee. The insistence of farm organizations for a showdown before the adjournment of Congress was brought out, and whether the bill could be passed over the veto was debated. Apparently this did not seem assured. The bill was adopted by the Senate by a vote of 53 to 23, showing at that time the two-thirds necessary to override a veto.

Doubt of Passage in House.

But since then Senators Jones and Gooding, who supported the bill, have been taken ill and are in a hospital, reducing the backers of the measure to 51. This would be just enough to override a veto if the lines held firm. But Administration Republicans were declaring to-night that if the veto became the issue, Senators who had voted for the bill originally would support the President.

There also is doubt that the bill could be passed over the veto in the House, the consensus of opinion being that it would lose in such a test in that body.

Call by Gov. McMullen of Nebraska for Farmers to March on Kansas City Republican Convention Following Presidential Veto of McNary-Haugen Bill.

Gov. Adam McMullen, of Nebraska, a delegate to the Republican National Convention to be held next month at Kansas City, issued a call at Omaha, on May 23, for 100,000 farmers to march on the Convention and "demand their rights." The call came after President Coolidge vetoed on May 23 the McNary-Haugen farm relief bill. In its account of Gov. McMullen's action, an Omaha dispatch to the New York "Times" stated:

In a statement he declared no farm relief could be obtained from the present "anti-agricultural" Administration or from any candidate like Herbert Hoover. Governor McMullen is strongly opposed to Hoover as the party candidate.

"The time has come for action by the farmers themselves," the statement reads. "They can expect no effective farm legislation from the present Administration or from any candidate like Hoover, whose only claim for recognition and whose only hope of securing the Republican nomination is based on his blind adherence to the anti-agricultural attitude of the Chief Executive.

"Let 100,000 farmers confront that convention and as American freemen demand economic justice.

"Let 100,000 farmers face their delegates and challenge their opposition.

Urges "Living Petition."

"Let 100,000 farmers march through the streets of the city that has grown into a great industrial center through the toil of men and women who have struggled against odds to wrest a bare existence from the soil.

"Farmers, arise as crusaders of old. Defend your families, property and freedom. Go to Kansas City on June 12. Do not ask your neighbors to go instead. Go yourself and meet your neighbors there. Form a living petition of 100,000 souls and demand your rights."

An army of farmers at the national conventions, and particularly the Republican national convention, represents the only possibility for farm relief, Governor McMullen declared, asserting "the people and not classes" are representing them.

Henry A. Wallace of "Wallace's Farmer" Sees Danger to Republican Party in Veto of McNary-Haugen Farm Bill—Message to Iowans.

Among those who fear for the existence of the Republican Party because of the Presidential veto of the NcNary-Haugen bill, is Henry A. Wallace, Editor of "Wallace's Farmer." A Des Moines dispatch May 24 to the "Herald-Tribune" noting the fears of Mr. Wallace, says:

"We have had enough of glittering generalities relating to agriculture in past platforms and it now rests with the Republicans of the Mid-West whether they shall attempt to wrest control of their party from the East or allow it to succumb." The foregoing is the gist of a message issued by Iowans to-night by Ben Turner, of Corning, leading Iowa Republican delegate to the National Convention and the party's keynote speaker two years ago.

In his message Mr. Turner takes the same attitude toward Eastern industrialistic control of the administration as has already been expressed here by Milo Reno, President of the Iowa Farmers Union; Charles Hearst, President of the Iowa Farm Bureau; Henry A. Wallace, Editor of "Wallace's Farmer," and other leaders.

Mr. Wallace, son of the former Secretary of Agriculture and heir to a staunch sympathy for the Iowa farmer, went even farther than Mr. Turner, predicting that the Republican party, which had its origin in the Middle West, might find its death here also.

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"The issue is clearly joined," Mr. Wallace declared. "A desperate effort will be made at Kansas City to save the Republican party. If the present Administration is continued in power it will be the beginning of the end."

Mr. Turner in his statement urged the nomination of Frank O. Lowden.

Mid-West Agricultural Leaders Say Veto of McNary-Haugen Bill Makes Renomination of President Coolidge Unthinkable.

According to Chicago advices to the New York "Times" the renomination of President Coolidge is unthinkable now that he has vetoed the McNary-Haugen relief measure, in the opinion of farm leaders and spokesmen for agriculture interests of the Middle West, who agreed May 24 that the only way to prevent a break in the ranks of the Republican Party during the Presidential campaign would be the nomination of either former Governor Lowden or Vice-President Dawes. The dispatch also said:

Mid-West agriculture representatives were one in their expressions that Secretary of Commerce Hoover was not acceptable to the Western agriculturists as a candidate.

"It is my belief that President Coolidge vetoed the McNary-Haugen bill because Mr. Hoover wanted it vetoed," said Dr. Henry C. Taylor, agricultural economist of the Institute of Land Economics and Public Utilities, associated with Northwestern University. Dr. Taylor was First Chief of the Bureau of Agricultural Economics of the Department of Agriculture in the Administration of President Harding.

Says Hoover Set Policy.

"The corn belt farmers will be definitely against Mr. Hoover for President," Dr. Taylor declared. "It is also my belief that the Secretary of Commerce has determined the President's policy with regard to the McNary-Haugen bill ever since the Fall of 1923. If he is nominated the National Republican Committee knows now that he cannot be elected.

"They may have thought he could win prior to the discovery that he was using both ends against the middle when he attempted to use the negroes of the South to get the nomination, with the expectation of using the white Democrats of the South to secure his election in the event that Governor Smith of New York is nominated by the Democrats.

"If either former Governor Lowden or Vice-President Dawes is nominated the Middle West farmers will be solidly Republican, in my opinion, and without them the party cannot win against a Democrat pledged to give the farmers economic equality with industry and labor.

Sees Peasant Status for Farmer.

"There have been those who feared that the national agricultural policy which has dominated the Administration since the death of Henry C. Wallace might, if continued, ultimately reduce the farmers to peasants. If the farmers of the corn belt will vote for Hoover they are peasants already.

"If Hoover is nominated and Governor Al Smith comes out definitely for farm relief legislation it is my opinion that a new national Democratic Party with Tammany Hall sloughed off will be formed, combining the interests common to the South and the agricultural West."

In the language used by Sam H. Thompson, President of the American Farm Bureau Federation, to-day to denounce President Coolidge's veto of the McNary-Haugen bill is the veiled threat that "unless Congress promptly passes the bill over the President's veto and redeems the promises to the farmers of the country by the Republican Party in its platform of 1924 the effort to secure economic justice for agriculture will be continued with increased energy" in the Presidential campaign.

Mr. Thompson charged the President with being opposed to bowing to the will of the people as expressed through their Representatives and Senators in Congress.

Prospects for a political realignment linking the economic interests of the agricultural West with those of the South were pointed out by Earl C. Smith, President of the Illinois Agricultural Association, who charged that the Republican leaders of the East have placed the Middle West Republican farmers against themselves in the juggle of interests in former national political campaigns.

Message of President Coolidge to Congress Vetoing McNary-Haugen Farm Bill.

Reference is made in another item in our issue of to-day to the message sent to Congress on May 23 by President Coolidge vetoing the McNary-Haugen Farm Relief Bill. The text of the message follows:

Senate Bill 3555, called the Surplus Control Act, is in some respects an improvement over Senate Bill 4808 of the last Congress. It includes several provisions, which, if unencumbered by objectionable features, would form a basis for a measure that should do much to develop stronger business organizations in agriculture. But the present bill contains not only the so-called equalization fee and other features of the old measure prejudicial, in my opinion, to sound public policy and to agriculture, but also new and highly objectionable provisions. In its entirety it is little less undesirable than the earlier measure. The bill still is unconstitutional. This position is supported by the opinion of the Attorney General, which is hereto attached.

In its essentials, the objectionable plan proposed here is the stimulation of the price of agricultural commodities and products thereof by artifically controlling the surpluses so that there will be an apparent scarcity on the market. This is to be done by means of a board having supposedly adequate powers and adequate funds to accomplish such purpose through various agencies, governmental and private.

The surpluses of the different selected commodities so accumulated by the board are then to be sold by export and otherwise, directly, or through such agencies, at whatever loss is necessary in making the disposition. The fund to pay the losses and other costs, while at first furnished by the Government, is ultimately to be replaced and thereafter replenished from time to time by means of a tax or fee charged against the product. The theory is that the enhanced price of the commodity would enable the producers to pay the equalization fee and still reap a profit.

The recurring problem of surpluses in farm products has long been a subject of deep concern to the entire nation, and any economically sound, workable solution of it would command not only the approval but the profound gratitude of our people. The present measure, however, falls far short of that most desirable objective; indeed, although it purports to provide farm relief by lessening the cares of our greatest industry, it not only fails to accomplish that purpose, but actually heaps even higher its burdens of political control, of distribution costs and of foreign competition. It embodies a formidable array of perils for agriculture which are all the more menacing because of their being obscured in a maze of ponderously futile bureaucratic paraphernalia.

Weaknesses and Perils of Measure.

In fact, in spite of the inclusion in this measure of some constructive steps proposed by the Administration, it renews most of the more vicious devices which appeared in the bill that was vetoed last year. This document is much altered from its previous form, but its substance, particularly as to its evident ultimate effect of tending to delude the farmer with a fantastic promise of unworkable Governmental price regulation, is still as repugnant as ever to the spirit of our institutions, both political and commercial.

A detailed analysis of all of the objections to the measure would involve a document of truly formidable proportions. However, its major weaknesses and perils may be summarized under six headings:

(1) Its attempted price-fixing fallacy.
(2) The tax characteristics of the equalization fee.
(3) The widespread bureaucracy which it would set up.
(4) Its encouragement to profiteering and wasteful distribution by middlemen.
(5) Its stimulation of overproduction.
(6) Its aid to our foreign agricultural competitors.

These topics by no means exhaust the list of fallacious and, indeed, dangerous aspects of the bill, but they afford ample ground for its emphatic rejection.

Price Fixing.

(1) Price fixing—This measure is as cruelly deceptive in its disguise as governmental price-fixing legislation and involves quite as unmistakably the impossible scheme of attempted governmental control of buying and selling of agricultural products through political agencies as any of the other so-called surplus control bills. In fact, in certain respects it is much broader and more flagrant in its scope. The heights to which price lifting might be promised are freed from the limitations fixed in the previous measure.

The bill carefully avoids any direct allusion to such price-fixing functions, but there can be no doubt about its intentions and authorizations to the Federal Farm Board in this respect. There is apparently no change in the import of the bill in the resolution to impose upon the farmer and upon the consumers of farm produce a regime of futile, delusive experiments with price fixing, with indirect governmental buying and selling, and with a nation-wide system of regulatory policing, intolerable espionage, and tax collection on a vast scale.

These provisions would disappoint the farmer by naively implying that the law of supply and demand can thus be legislatively distorted in his favor. Economic history is filled with the evidences of the ghastly futility of such attempts. Fiat prices match the folly of fiat money.

The Board would be compelled to arrive in some way at the premium on the domestic price which would be demanded from the consumer, and this figure would have to be fixed in the contracts which it would make with the millers, packers, canners, spinners, and other processors.

Such prices and other terms fixed in the contracts would be used by the Board to calculate the losses upon which it will base the size of the equalization fee. This procedure is the very essence of price fixing, no matter how cumbersome and crudely camouflaged it may be. By throwing the very large resources of the Government into this operation, the present bill gives the widest latitude for the most vicious temptations adherent in autocratic authority in complete command of vast industries and trades. In previous bills definite yardsticks have been determined by which prices were to be established by the Government. They are omitted from this bill, which thereby leaves almost no restraint whatever upon the discretion of the Board in this respect. The present measure, therefore, has even less merit than its predecessors in this regard, since it carries no limitation as to the extent of price inflation which it can undertake.

Equalization Fee a Sales Tax.

(2) The equalization fee, which is the kernel of this legislation, is a sales tax upon the entire community. It is in no sense a mere contribution to be made by the producers themselves, as has been represented by supporters of the measure. It can be assessed upon the commodities in transit to the consumer and its burdens can often unmistakably be passed on to him.

Furthermore, such a procedure would certainly involve an extraordinary relinquishment of the taxing power on the part of Congress, because the tax would not only be levied without recourse to legislative authority, but its proceeds would be expended entirely without the usual safeguards of Congressional control of appropriations. This would be a most dangerous nullification of one of the essential checks and balances which lie at the very foundation of our Government.

Incidentally, this taxation, or fee, would not be for purposes of revenue in the accepted sense, but would simply yield a subsidy for the special benefit of particular groups of processors and exporters. It would be a consumption, or sales tax, on the vital necessities of life, regulated not by the ability of the people to pay, but only by the requirements and export losses of various trading intermediaries. It would be difficult indeed to conceive of a more flagrant case of the employment of all of the coercive powers of the Government for the profit of a small number of specially privileged groups.

It has been alleged that these operations would be inaugurated only as a last resort, but this would be scanty insurance indeed, since no board would be able to resist the pressure of the politcal forces which could be mustered in behalf of every staple commodity to demand that the Government should undertake the responsibility of attempting to legislate its prices above those fixed in the normal operations of the law of supply and demand.

Foresees Bureaucratic Tyranny.

(3). Widespread Bureaucracy.—A bureaucratic tyranny of unprecedented proportions would be let down upon the backs of the farm industry and its distributers throughout the nation in connection with the enforcement of this measure. Thousands of contracts involving scores of different grades, quantities and varieties of products would have to be signed by the board with the 4,400 millers, the 1,200 meat-packing plants, the 3,000 or more cotton and woolen mills, and the 2,700 canners. If this bill had been in operation in 1925, it would have involved collections upon an aggregate of over 16,000,000,000 units of wheat corn and cotton.

The bill undertakes to provide insurance against loss, but presumably only against reasonable and unavoidable loss. Just what this might be would involve judgment on the part of Government employees upon tens of thousands of transactions running into billions of dollars.

This is bureaucracy gone mad. Co-operative associations, flour mills, packing plants and grain elevators will cease to be private abd become public agencies. If there is any conclusion that we can announce as final with regard to governmental business operations, particularly after the bitter and excessively costly war-time experiences with such enterprises,

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it is that we can not maintain a bureaucracy of such vast proportions engaged in buying and sellinig without constant danger of corruption, mismanagement and prodigious tax burdens.

No private agency of so gigantic and complex a character attempting to juggle with profound economic principles in such fashion could survive under such circumstances, and the chances for a governmental trading organization would be even less. Swarms of inspectors, auditors, disbursers, accountants and regulatory officers would be let loose throughout the land to enforce the terms of these contracts and to curb the inevitable attempts at evasion of the equalization fee. This plague of petty officialdom would set up an intolerable tyranny over the daily lives and operations of farmers and of every individual and firm engaged in the distribution of farm products, intruding into every detail of their affairs, setting up thousands of prohibitory restrictions and obnoxious inspections.

Such autocratic domination over our major industry, its dependent trades and the everyday activities of hundreds of thousands of our citizens, would indeed be profoundly repugnant to every instinct of our instutitions. It would undermine individual initiative place a premium upon evasion and dishonesty and poison the very well-springs of our national spirit of providing abundant rewards for thrift and for open competitive effort.

The arbitrary powers in the hands of the twelve members of the board are almost incredible. But even more extraordinary would be the veto power over the board which this measure places in the hands of the commodity Advisory Councils.

Acting with the board, these men could throw the entire machinery of the Government into an attempt to raise or lower domestic prices at will. Even though such efforts would ultimately be doomed to certain failure, these men would meanwhile, during the course of costly experiment, hold in their hands the fate of vast industries using farm products, employing millions of persons, and of great cooperatives with thousands of farmer members.

They could disrupt the settled channels of trade and commerce; they could alter at will the cost of living, influence wage levels in all lines of industry in every part of the country. The mere enumeration of such powers is the complete answer to the proposal that they be granted.

Encouragement to Profiteering.

(4). Encouragement to profiteering and wasteful distribution by middlemen. As was pointed out in the veto last year, it seems almost incredible that the farmers of this country are being offered this scheme of legislative relief in which the only persons who are guaranteed to benefit are the exporters, packers, millers, canners, spinners, and other processors. Their profits are definitely assured. They have, in other words, no particular incentive toward careful operation, since each of them holding a contract, no matter how unscrupulous, wasteful, or inefficient his operations may have been, would be fully reimbursed for all of his losses.

This would be bound to encourage wholesale profiteering at the expense of the farmer and of the consumer. Every one of these processors could charge what he chose to his domestic trade and recoup the loss incurred on any one of his products thus made unsalable at home through excessive prices by dumping it at reduced rates in foreign markets. With such a complete guaranty of profit, these concerns would be entirely without restraint or limitation as to profiteering and as to slovenly and wasteful processing and selling operations.

Surely there could be no more direct means of destroying the very germ of American commercial genius, which is so frankly envied by our foreign rivals—the tireless search for better and more efficient business methods, the competitive zeal for superior service and for adequate returns through large sales of better merchandise at lower prices.

The packers could be commanded by the board to buy hogs enough to create a near shortage at home and then raise the prices to a fixed level. The unsalable surplus would then be dumped abroad at a loss, which would thereupon be made good out of the pockets of all taxpayers, including the farmers.

The operations would involve an impenetrable maze of contracts between the board and hundreds of packers and provisioners. The result would be a bewildering snarl of entangled accounting problems, because packing houses buy one kind of product and sell a wide range of highly differentiated specialties. To "equalize" the losses on these would indeed be a task of overwhelming difficulty.

These objections were raised against the previous measure, and apparently an attempt has been made to meet them by broadening the discretionary powers of the board so as to escape the necessity of describing its functions and limiting its authority. The result, however, has been entirely the reverse from that which was intended. The board is endowed with vast powers over our basic industry, but unlike every other agency in the Government it would not be limited by Congressional control over its appropriations, since it would have within itself the power to raise funds without limit by means of the compulsory equalization fee.

Stimulation of Overproduction.

(5). Stimulation of Overproduction.—The bills runs counter to an economic law as well settled as the law of gravitation. Increased prices decrease consumption; they also increase production. These two conditions are the very ones that spell disaster to the whole program.

The vaguely drawn clause in the measure to meet this obvious danger merely amounts to moral suasion and, as a last resort, the withdrawal of the equalization fee. Thus, if 90% of the growers of a given commodity heed the admonitions of the Board and refrain from production, they will, never the less, be punished because of the evasions of the remaining 10% who have ignored the Board's requests. In other words, no farmer will be safe in directing his planting upon his individual judgment, for should the result be a stimulation of an increased yield, the Board will be likely to withdraw the support which encouraged the surpluses and allow the prices to collapse under the weight of that artificially created excess. The annals of the industrial and agricultural world are replete with the catastrophes that have come in the wak of such attempted distortions of one of the most fundamental principles of commercial relations.

Aids Foreign Competitors.

(6). Aid to Our Foreign Agricultural Competitors.—This measure continues, as did its predecessor, to give substantial aid to the foreign competitors of American agriculture and industry. It continues the amazing proposal to supply foreign workers with cheaper food than those of the United States, and this at the expense of the American farm industry, thereby encouraging both the foreign peasant, whose produce is not burdened with the costs of any equalization fees, and also affording through reduced food prices the means of cutting the wage rates paid by foreign manufacturers.

The latter step would promptly impair the prosperity of our manufactur ng population, which is by far the leading and most profitable market for our farm produce. It is nonsense to say that our farmers are not interested in such a development, which can only result in unemployment and in consequent decreases in food consumption in the great industrial districts. It is surely poor business to transfer the farmer's market from an employed American workman to the latter's competitor in the low wage scale countries across the seas, whose potential buying power and standards of living even at best are far below those of this country.

This is indeed an extraordinary process of economic reasoning, if such it could be called. Certainly it is a flagrant case of direct insidious attack upon our whole agricultural and industrial strength.

By the inevitable stimulation of production, the bill can only mean an increase of exportable surplus to be dumped in the world market. This in turn will bring about a constantly decreasing world price, which will soon reach so low a figure that a wholesale curtailment of production in this country, with its attendant demoralization and heavy losses, would be certain. Where is the advantage of dragging our farmers into such folly?

Furthermore, as the Board undertakes to dump the steadily mounting surplus into foreign countries at the low cost figures, it will come into direct conflict with the dumping and similar trade laws of many foreign lands which are interested in the maintenance of their own agricultural industries. We might, therefore, expect immediately a series of drastic retaliatory discriminations on the part of these consumer countries. This will drive our surplus into narrower market channels and force even further price reductions, with consequent increases in the burdens of the equalization tax.

Lastly, and most important, in connection with this aspect of the bill as an aid to our foreign competitors, the measure will inevitably devastate many of our important farm areas. For instance, the Board is expected to obtain higher prices for the American farmer for corn by removing the surplus from the home market and dumping it over our borders at a lower level of prices.

In other words, the hog grower in Ontario, Canada, may buy American corn at a very much lower level than the hog grower in the State of Ohio. Both being situated equally as to the European market for their pork products, we shall see immediately the migration of the Ohio hog industries across the border into Canada with consequent losses to our pork industry by this Canadian competition.

Likewise the dumping of cheaper American feeds for Dutch and Scandinavian producers of dairy products further subsidizes them in direct competition with the American industry. In other words, the framers of this measure naively submit a proposal to save the American live stock grower and dairyman by supplying his overseas rivals with abundant feedstuffs at reduced rates. It would be difficult indeed to conceive of a more preposterous economic and commercial fallacy.

Handicaps to Cotton Manufacturing Industry.

To take another illustration, our cotton-manufacturing industry, which now has some 18,400,000 spindles in the cotton-growing States and 16,400,000 in the New England States, has been in a precarious condition for several years.

Further handicaps imposed upon it by this bill might spell its ruin and the consequent serious crippling of our entire cotton-growing belt. Under this bill it would be quite conceivable that foreign mills could obtain American cotton for prices substantially less than those paid by domestic mills. Foreign mills could ship cotton goods to this country in spite of the tariff, since the equalization fee in this measure is not applied to cotton fabrics.

Furthermore, foreign mills would undoubtedly capture our existing export markets for the 600,000,000 square yards which we ship abroad annually, valued at over $75,000,000. The very serious hardships thus inflicted upon nearly 500,000 wage earners in the cotton manufacturing industries and the consequent impairment of their consumption of farm produce, as well as of the raw cotton in the mills, would be indeed a tragic, if not disastrous, episode.

All of this assumes that the foreign countries will permit the carrying out of the plan, but many of those countries are interested in the production of their own agricultural industries and will not hesitate to impose higher tariff duties or anti-dumping laws to prevent such undue depression of their own markets.

Furthermore, they would be inclined to institute discriminatory measures in favor of our competitors by way of retaliation. The markets for our surpluses would thus be limited, if not fatally obstructed. To stake the future prosperity of American agriculture upon the course of action to be taken by foreign governments acting under such hostile impulses is altogether too hazardous.

Many of the objections urged in my former veto message apply with equal force to the present bill. No good purpose would be served, however, by repeating them in detail.

The bill now under consideration also includes objectionable features not found in the one of the last session.

Insuring Co-operative Associations Against Price Decline.

The present measure would authorize the board to insure co-operative associations against price decline and require the non-members as well as the members to bear the cost under the so-called "non-premium insurance." All producers would be compelled not only to bear the risk of the few, but also to insure them against the consequences of bad management.

We all believe in sound co-operation; the Government has gone far in recent years to aid it, and I have recommended additional steps for its encouragement; but no system of co-operation founded on the favoritism contemplated under the name of "non-premium insurance" could be of lasting benefit to agricultural co-operation.

Equalization Fee a Tariff.

This bill also provides that the equalization fee, collected on any agricultural commodity produced in the United States, shall, in addition, be collected on importations of that commodity. This provision would empower the board to do the following:

(1) Regulate foreign commerce, for the equalization fee on imports would be in fact a tariff. This surely would be a delegation of legislative power, since no logical rule is prescribed to govern the board's actions in making this addition to import duties.

(2) Raise the domestic price to the consumer, not only to the full amount permitted by the tariff, but as far above that amount as the board might deem proper and expedient. This effect on domestic prices was clearly contemplated by the Committee on Agriculture of the House. Speaking of the effect of this provision on wheat, the committee said:

"Therefore, the maximum price for all wheat, whether of domestic or foreign origin, would approximate a level that included the tariff and the equalization fee."

(3) Nullify the provision of the Tariff act that tariff rates shall be based on differences in cost of production here and abroad, so far as that provision relates to agricultural products.

Sees No Test of His Plan.

An effort has been made to create the impression that the present bill is an important concession to my recommendations for the control of agricultural surplus. It has been emphasized that the loan provision is what this Administration has recommended and that loans to co-operative associations for the control of crop surplus constitute one of two alternatives with the equalization fee the other alternative.

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It is said that the first alternative will be tried first and that the equalization fee will be resorted to only if the loan provision should prove inadequate. It becomes apparent, however, upon careful study of the present bill and of the supporting committee reports, that these alleged alternatives can afford no real test of any plan of the kind I have recommended.

The board is authorized to invoke the trade agreement and the equalization fee only upon finding three facts:

(1) "That there is or may during the ensuing year a seasonal or year's total surplus * * * in excess of the requirements for orderly marketing or in excess of the domestic requirements for the commodity";

(2) "That the nature of the commodity—its durability, preservability, methods of marketing, &c.—adapts it to the operations contemplated," and,

(3) That the co-operative associations are unable or unwilling to handle the surplus under the loan provision—that is, that the "first alternative" is inadequate.

These conditions are always present. It is provided (Sec. 8) that the board shall inquire into these facts upon request of the advisory councils, or organization of producers, or upon its own motion. The board could not escape making the three "findings" and would therefore be obliged to enter into trade agreements and to use the equalization fee from the beginning.

A surplus in excess of orderly marketing or (the word "and" is not used) in excess of domestic requirements is always present in many agricultural commodities. The exportation of any part of the domestic output proves the existence of such a surplus.

The second "finding" is equally inescapable because it is based on ever-present and obvious facts. Numerous commodities—cotton, wheat, corn, rice, tobacco, processed meats, and other products—always have the durability, preservability, &c., that render them adaptable to the operations contemplated in this bill.

The third "finding" is also assured in advance because it is certain that the cooperative associations would be both unwilling and unable to handle the surplus under the terms of this bill. Under the first alternative (the loan provision), the cooperative associations would be obliged to repay their loand with 4% interest and pay their losses, if any, in the normal course of trade.

Under the second alternative (the equalization fee plan) not only would the board make advances to the associations without interest, but would also guarantee to pay their "losses, costs and charges."

Moreover, the equalization fee and the non-premium insurance would enable the board to insure them against decline in the market price and against the consequences of bad management in merchandising their products, and to compel all producers of the commodity—members and non-members—to pay for the insurance. These inducements are surely sufficient to insure unwillingness of the cooperative association to accept the first alternative.

Both unwillingness and inability of the cooperative associations to handle the surplus under the loan provision are made doubly certain by the central objective of the bill, which is to inflate domestic prices and to dump the surplus abroad at a loss. These associations, and every one else who has given thought to the matter, know that this can not be done by loans and that it never was contemplated under the plan I have proposed.

Legislation Suggested by President.

The objectives of the type of legislation I have suggested and of this bil are radically different. The two proposals are therefore incompatible as practical alternatives. The object of my proposal is to aid in adjusting production to demand, to afford farmers a greater bargaining power, to handle surplus due to seasonal and other causes beyond the control of producers when unaided by strong business organizations, to minimize price fluctuations, and to reduce the margin between the price paid by the consumer and the price received by the producer.

The real objective of the plan in this bill is to raise domestic prices to artificially high levels by Government price fixing and to dump the surplus abroad.

While agriculture has been distressed in many countries since the World War, the severity of the agricultural depression in the United States must not be underestimated. It is true there has been an increase in prices and purchasing power of agricultural products. Many important farm products have increased rapidly in price in recent months. Nor should we overlook the fact that our farmers have made noteworthy progress since 1921 both in the purchasing power of their products and in the output per worker in agriculture.

The latter is the result of improved methods and equipment, and is in keeping with the fundamental cause of American prosperity—high productivity per worker. Moreover, we should avoid the error of seeking in laws the cause of the ills of agriculture. This mistake leads away from a permanent solution and serves only to make political issues out of fundamental economic problems that cannot be solved by political action.

In conclusion, if the measure is enacted one would be led to wonder how long it would be before producers in other lines would clamor for similar "equalizing" subsidies from the public coffers. The lobbies of Congress would be filled with emissaries from every momentarily distressed industry demanding similar relief of a burdensome surplus at the expense of the Treasury.

Once we plunged into the futile sophistries of such a system of wholesale commercial doles for special groups of middlemen and distributers at the expense of farmers and other producers it is difficult to see what the end might be.

I have believed at all times that the only sound basis for further Federal Government action in behalf of agriculture would be to encourage its adequate organization to assist in building up marketing agencies and facilities in the control of the farmers themselves. I want to see them undertake, under their own management, the marketing of their products under such conditions as will enable them to bring about greater stability in prices and less waste in marketing, but entirely within unalterable economic laws.

Such a program, supported by a strong protective tariff on farm products, is the best method of effecting a permanent cure of existing agricultural ills. Such a program is in accordance with the American tradition and the American ideal of reliance on and maintenance of private initiative and individual responsibility, and the duty of the Government is discharged when it has provided conditions under which the individual can achieve success.

I am still hopeful that legislation along the lines suggested in my last annual message, with which many of the provisions of this bill are in harmony, may be enacted, but this bill embodies substantially all of the objectionable features which I said, in that message to the Congress, I could not endorse.

I am therefore obliged to return Senate Bill 3555, entitled "An act to establish a Federal farm board to aid in the orderly marketing and in the control and disposition of the surplus of agricultural commodities in interstate and foreign commerce," without my approval.

CALVIN COOLIDGE.

The White House, May 23 1928.

Opinion of Attorney-General Sargent Holding Provisions of McNary-Haugen Farm Bill Unconstitutional.

Elsewhere in our issue to-day we are publishing the text of President Coolidge's message vetoing the McNary-Haugen Farm Relief Bill. The message was accompanied by the following opinion in which Attorney-General Sargent advised the President that the Act, if approved, would violate the Constitution of the United States, in that legislation having for its main purpose the control of the price of food in the interest of the producer is not authorized by the Constitution.

OFFICE OF THE ATTORNEY-GENERAL.

Washington, D. C., May 22.

Sir:—In response to your request for an opinion as to whether the bill to establish a Federal farm board (83555, 70th Congress, 1st Session), if approved, would contravene the provisions of the Constitution of the United States, I submit my conclusions.

The bill resembles in many respects 84808, which you returned without your approval Feb. 25 1927 and which was dealt with in my opinion to you rendered Feb. 25 1927.

Much that was said in that opinion applies to the bill now under consideration, but the importance of the subject and the differences between the two measures justify an extended statement of my views.

The first question is whether this legislation may be sustained under the commerce power.

The Federal Government is a Government of limited powers. It has only such powers as have been expressly given to it by the people in the Constitution or are implied as incidental to the powers as expressed.

In general, legislation under the commerce clause has been directed at carrying out the primary purpose of the commerce clause, which, as discussed in the decisions, was to prevent undue discriminations against and burdens or restraints upon inter-State commerce, and most of the decisions of the Supreme Court under the commerce clause deal with such legislation.

Since, heretofore, Congress has never enacted legislation based on an assumed existence of a power to fix prices of merchandise bought and sold in inter-State commerce, no case identical with this may be found.

The bill declares the policy of Congress to be, "through the execution of the provisions of this act, to provide for the control and disposition of surpluses of such commodities, to preserve advantageous domestic markets for such commodities, to prevent such surpluses from unduly depressing the prices obtained for such commodities, and from causing undue and excessive fluctuations in the markets for such commodities, to minimize speculation and waste in marketing such commodities."

The provisions of the act to be executed are for limiting the available supply of commodities by keeping them off the market by purchase and withholding in the country or sending them out of the country for the purpose of increasing the price in this country; and influence on the movement of merchandise in inter-State commerce is only such as may incidentally result from the attainment of the primary result; and the question is whether fixing and maintaining prices of goods bought, sold, moving in inter-State commerce, because of the incidental effect it may have on the movement of such goods, it or is not a valid regulation of commerce within the meaning of the commerce clause.

Real Objective of Bill Price Maintenance.

Another way of stating the question is:

Has the Federal Government authority under the commerce clause to enter into the business of buying and selling—manipulating a market in—goods flowing in interstate commerce for the purpose of raising the prices of such foods between producers and consumers.

That I do not misinterpret or over-state the matter when I say the real objective is price maintenance and effect upon commerce only an incident in the operation of this bill, I quote from the report of the committee of the House (P. 25):

". . . The board is authorized and directed to enter into 'marketing agreements' with cooperative associations or corporations created and controlled by them, under which such associations or corporations agree either to withhold from the market or to buy, remove from the market, and export or otherwise dispose of such quantities of the agricultural commodity as are agreed upon.

"The fundamental purpose of this act is to enable the board to assist in controlling and handling crop surpluses. It is expected that prices will respond readily. (House Committee Report. Page 26.)."

It is suggested that the tariff acts and laws regulating immigration and other legislation have an effect on domestic prices of merchandise and labor. In such legislation the effect on prices is the incidental result of the exercise of an admitted powers under the Constitution.

Here the fixing, establishing and maintenance of prices of merchandise is not the incidental result of the exercise of power under other clauses of the Constitution, but is the primary result to be accomplished.

Because it has been held that the fact that an otherwise constitutionally authorized enactment may incidentally in its operation affect prices of goods flowing in such commerce does not make such regulation invalid, this legislation is said to be valid because the attainment of its purpose—raising and maintaining prices by Governmental action in keeping off the market a portion of the supply of goods—may incidentally affect the flow of such goods in commerce.

". . . This current (of commerce) may find itself stimulated at times and restrained at other times, as surpluses are disposed of or withheld. (House Committee report, p. 40; Senate Committee report, p. 25.)"

It is further said:

"As to the . . . objection that the commerce power does not give Congress direc power to fix, establish, and maintain prices in interstate and foreign commerce . . . the answer is . . . that no such direct power is given."

Let us examine this:

In the whole bill there is no provision for any action affecting commerce other than the removal from commerce—taking out of the market—and putting into commerce-selling-merchandise for the sole purpose of controlling the price of such goods in the interest of the producer.

In view of the further provisions of the act, Section 8 (B) must be construed to read:

"(B) Whenever upon such investigation the board finds, subject to and with the approval of the Advisory Council for such commodity * * *"

The action provided for is:

"The board (subject to the approval of the Advisory Council) shall arrange for the marketing of the surplus through marketing agreements" providing for with-

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holding from sale any part of the surplus or for the purchase of any part of the surplus and holding it off the market at Government expense with the risk of gain or loss in such transactions borne by the Government, all done with Government funds and all done 'through the execution of the provisions of this act,' 'to provide for the control and disposition of surpluses,' 'to preserve advantageous domestic markets,' 'to prevent surpluses from unduly depressing the prices obtained, and prevent causing undue and excessive fluctuations in the markets.' "

The board "may make such regulations as are necessary to execute the functions vested in it by this act." (Section 3E.)

The member delivering to a co-operative association a commodity for withholding is to receive from the association an advance payment "fairly reflecting the current market value of such commodity" and, further, is to be insured against decline in price during the period of withholding the goods from the market.

"In order that a co-operative association . . . may with reasonable security make payment to its members at the time of delivery of such commodity by the members . . . the board is authorized to enter into an agreement . . . for the insurance of such co-operative association against price decline . . ." (Section 11A.)

"Any such agreement for insurance against price decline shall provide for the insurance of the . . . association . . . against loss to such association or its members due to decline in the average market price for the commodity during the time of sale . . . from the average market price . . . during the time of delivery to the association."

So the producer will deliver his goods to his association, receive from it in advance of Government funds to the amount of the then market price of the goods, and at the same time be insured against loss by decline from such price to any time when his commodity is sold within the year the insurance may run, notwithstanding how much higher the price may have been at any time between delivery and sale.

Not only are there these provisions for the control of such of the commodity as is delivered to associations by members, but further marketing agreements shall provide for the purchase of any part of such commodity not delivered to such association by its members and the withholding and disposal of the commodity so purchased and for the payment of the losses, costs and charges arising out of such purchase, withholding and disposal or of contracts therefor. (Sec. 8, C-2.)

And finally:

"During a marketing period fixed by the board (with the consent and approval of the Advisory Council) for any commodity, the board may enter into marketing agreements for the purchase, withholding and disposal of the food products of such commodity, and all provisions of this section applicable to marketing agreements for the purchase, withholding and disposal of a surplus of the commodity shall apply to the agreements in respect of its food products." Sec. 8F.)

Puts Government in Market to Buy Up Crops.

This seems to put the Government and its agents, the board and the Advisory Council, and the co-operative associations and other authorized agencies, into the market to buy up the crop and hold it or ship it out of the country, as the interest of the producer requires, and of manipulating the market, not only in the agricultural products themselves, but in the products made from them.

How can the price of any staple article of food be raised more certainly and effefctively than by substantially diminishing the available supply?

Is there any limit to the height to which prices may be forced by the Government's purchases and withholding from use of goods?

The price at which a surplus or any part thereof is to be purchased or disposed of under any marketing agreement is not in any way regulated or limited.

At any time the state of the market, so far as purchases are concerned, must include, then, Governmental action artificially limiting the supply available for domestic consumption, taken by agents of the Government acting in the interests of the producers and not responsible to the board or any one for the prices at which they buy or the sacrifices in price they make in disposing of goods out of the country in order to make a scarcity here.

"The theory of this measure is not that the board shall fix artificial prices through definite prices named in the agreement, but that it shall assist co-operatives to influence the prevailing price indirectly through control and disposition of the surplus supply of the commodity under the marketing agreements. (Senate Committee report, page 5.)"

What is to prevent the representative of wheat, corn or any other crop in which the board authorizes trading from forcing the price to consumers of food made from it in this country to any height?

Congress Not Empowered to Fix Prices.

Without reviewing again the decisions cited in my former opinion, it is enough to say that in my opinion Congress has not been given power to fix the prices at which merchandise may be bought and sold.

Another question is whether this bill delegates legislative power to the board and the Advisory Council.

It has been said, and repeated many times in various forms, that the marketing agreements equalization fee plan of surplus control is not to be applied by the board to any commodity unless and until the provisions for surplus control through loans to co-operative associations have proven ineffective.

But such are not the provisions of the act as passed.

Quite to the contrary, the terms of the act are that the board shall arrange for marketing agreements when it finds, with the consent and approval of the Advisory Council, that there may be a surplus, and that operation of the loan provisions will not be effective. The board shall investigate the supply and market condition, and if it finds, with the consent and approval of the Advisory Council, that there is—or may be—a surplus and that the operation of the loan provisions of the act, either because of inability or unwillingness of co-operative associations to control surplus, will not be effective to control surplus, shall arrange for marketing of surplus by means of marketing agreements and non-premium price-guaranty contracts to commence when the board and the Advisory Council determine.

Of course, there always may be a surplus.

"We produce, and we cannot well avoid producing, a surplus above domestic requirements of certain agricultural commodities (House Committee report, H. 14; Senate Committee report, H. 7)."

There is no rule of law laid down for their guidance and observance. To say that they shall arrange for marketing agreements when they find that the operation of the loan provisions of the act will not be effective to control surplus, because of the inability of associations to control surplus with the aid of loans, is to say they shall do it when they think best.

What quality of fact has a conclusion of the board of Advisory Council that loan operations will not be effective because of inability to control, when no trial of loan operations has been had; when nothing is known as to what associations can accomplish with two hundred millions of capital at their disposal under a law giving them authority to buy up and hoard the food supply, and to sell, send out of the country, much or little, when they please—manipulate the market as they will?

To say that the board and Advisory Council may find that operations under the loan provisions will not be effective, because of the inability of co-operative associations, with the assistance of loans, to control a surplus, leaves action to the opinion of the board and Advisory Council based not upon any acceptance with loan operations, but their own views as to what will happen if they should be undertaken.

Under the provisions of the act giving the board and the Advisory Council authority to decide whether operations under the loan provisions will be effective to control surplus, the Congress delegates to the board and Advisory Council authority to determine whether operations under the loan provisions shall ever be tried.

Bill Aims to Raise, Maintain and Control Prices of Food.

As elsewhere discussed, the purpose of this bill is to raise, maintain, control, prices to consumers of food in the United States in the interest of the producers.

The officials entrusted with its administration are to be persons who are "producers," "interested in and representative of producers," persons selected by "co-operative associations," "other organizations representative of the producers of the commodity," "heads of agricultural departments, and Governors of States," interested in the production of the commodity.

Seemingly every opportunity that can be devised is given for the full exercise under authority of law of selfish interested control of price. And, in addition, there is created a direct financial inducement to producers and those interested in and for them to reject all attempts at operations under the loan provisions.

$200,000,000 Available in Loans to Co-operative Associations.

The act provides that not exceeding $200,000,000 shall be available for loans to co-operative associations for carrying out the policy of the act, at 4% interest (Section 5B), and provides that at least $200,000,000 shall be available for advances to the stabilization funds for financing marketing agreements (Section 12) without interest (Section 8D), so the whole $400,000,000 authorized to be appropriated may be used for financing marketing agreements without interest. The equalization fee "is a payment directly or indirectly by the producers for benefits received by them," but—

The payment of the fees will in most instances be reflected in the price paid the producer for the commodity. (House Committee report, page 42, Senate Committee report, page 26.)

Equalization Fee.

That is, the equalization fee paid by the producer for benefits received by him is to be passed on to the consumer and paid by him.

There is not a word in the act as finally passed requiring a trial of the loan plan before determining that it will not be effective, or the ascertainment of any fact as to its operation, nor any implication to that effect. Facts are things which have come to be, which are, the existence of which has been demonstrated. What will happen if given experiments should be undertaken is opinion, not fact.

In considering whether the operation of the loan provisions will be effective the board and advisory council will have before them one plan under which producers operate at their own risk and each can borrow for use in limiting the domestic supply of foodstuffs $200,000,000 at 4% interest, as against another under which they can have for the same use $400,000,000 without any charge for interest, such fund being provided either by the Government or by the consumers in this country through the price paid by them, which is to include—"reflect the payment of"—the equalization fee, or by both, without expense or risk.

To the board and advisory council under such conditions is delegated the power to decide whether the loan provisions will be effective, with the resulting conclusion, of course, whether they shall be undertaken, because the board is not directed, but authorized only, to make loans.

Such a determination, being without foundation upon prescribed ascertained facts, is only an opinion; and action upon such opinion is only an exercise at discretion. The continuance of the operations of removing from the available supply, and hoarding or other disposition, is to be so long as the board and advisory council judge it to be advisable, "to preserve advantageous domestic markets" and prevent depressing of prices obtained.

It does not help to say that another element which may enter into the decision is the unwillingness of the co-operative associations handling the commodity to control the surplus, for that only makes one further delegation of authority—to the co-operative associations—to say whether the marketing-agreement provisions of the bill shall or shall not come into and continue in force; and then the whole matter of the beginning and end of the use of marketing agreements, including the establishment and collection of the equalization fee, is legislated into or out of existence, not by Congress, but by the co-operative associations.

And, further, there is no way provided by which the unwillingness of the co-operative associations shall be ascertained. Does it mean unwillingness of any part of them, or a majority of them, or all of them?

If, as pointed out above, the primary duty of the board and advisory council is to determine the price at which certain agricultural commodities shall be bought and sold in the domestic markets, then to the board has been given the legislative power to determine that price in its entire discretion, without any rule or formula to guide its judgment prescribed by Congress, such as a provision that the price to be maintained as the objective of operations shall be based on cost of production, or reasonableness, or anything of that kind. The power of the board to control the price is absolute and the discretion unlimited.

The Congress undertakes to delegate to the board and advisory council authority to determine whether the provisions of this act shall or shall not be the law under which the business of selling and buying food commodities shall be conducted. That is a legislative function which cannot be delegated.

The board set up by the act is a governmental agency set between those who produce food and those who must eat to live, an arbiter whose sole guide is its own views as to what those who eat ought to pay to those who produce, an arbiter authorized, empowered and directed to control by manipulation of the market the price.

Control in Handling Surpluses.

This provision makes it clear that the fundamental purpose of this act is, not to have prices fixed by the board, but to enable the board to assist in controlling the handling of crop surpluses. It is expected that prices will respond to such surplus control without any arbitrary price fixing by the board. (Senate Committee report, page 13.)

Assuming that the board is composed of men of absolute rectitude, of wholly impartial attitude, who will in all they do under the powers conferred upon them attempt to be fair to—look to the welfare of—the whole people of the country, not of producers of food alone, still this act does by its terms, as they appear to me and as claimed by its sponsors, commit to them absolute power to control, regulate, raise and lower at will at all

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times, so long as they deem it advisable, the prices which producers may obtain for their products and all the people must pay or go without.

In addition to the decisions cited in the former opinion as to the delegation of legislative authority, reference may be made to the recent decision of the Supreme Court in J. W. Hampton, Jr., & Co. vs. The United States, No. 242, October Term 1927, decided April 9 1928.

It is not the purpose of the act that the board shall act impartially and in what it does under the powers conferred upon it look to the welfare of the whole people.

The current will be so controlled, however, that the surplus will be withheld or eliminated from a glutted market, and its flow regulated in such manner as in the judgment of the board will immediately further the best interests of the domestic producers of the commodity. . . . (House Committee report, page 40; Senate Committee report, page 24.)

The measure would permit producers of surplus commodities to receive an assured benefit from operations financed by fees collected upon such commodities. (House Committee report, H2; Senate Committee report, H2.)

The marketing operations by the Government are to continue so long as the board and advisory council judge advisable in furtherance of a policy "to preserve advantageous domestic markets" and prevent "surpluses from unduly depressing prices obtained."

The act itself provides, and its sponsors understond and expect, that the board will not be an impartial arbiter between producers and consumers, but that it shall act in the interest of producers alone.

The amount of the fee is to be based upon the estimate of the board and advisory council from time to time of the probable expense and losses, and necessarily their estimate of the amount of the product which will be marketed; and whether it shall be paid on the sale, processing or transportation of the goods to be determined by the board.

Results of operations under marketing agreements cannot be known until the goods withheld, bought and removed from the market have been disposed of and proceeds collected and expenses paid.

So any deficit arising from transactions under any equalization fee established cannot be restored to the stabilization fund by increased exactions upon the goods involved in those transactions, and must stand as a loss to the fund; and the other way around, if the fee in force at the time of any transaction produces more than is required to reimburse the stabilization fund, the excess above such reimbursement will remain in the fund, with no provision for its return to those producers from whom it had been exacted and taken.

The expressed purpose of the act is to compel some producers to contribute to gains or making up the losses upon products of others.

The consequence of any excess or deficiency in the amount of the fee is to be corrected through revision in the amount of the fee to be collected subsequently. (House Committee report, page 27; Senate Committee report, page 15.)

Taxes to Meet Deficiency When Equalization Fee Fails.

The law contemplates that the collection of the equalization fee shall cease when the operation ceases. If it is found when operations end that the equalization fee fixed has been too low to produce enough to meet the losses, the losses will be borne out of public funds raised by taxation, constituting the revolving fund, by loans from it to the deficient stabilization fund, which must remain unpaid.

It is not important to decide whether this charge is a tax or is not. Treating the equalization fee as not a tax, it is obvious that what is attempted by this act is to enable certain agencies under Government direction and supervision to engage in the business or buying, selling, hoarding and otherwise disposing of agricultural products for the sole purpose of controlling prices.

The theory of the act is that giving producers permission to organize combinations in restraint of trade is ineffective to enable them to combine and fix prices, because some producers who do not contribute to the enterprise realize a gain without bearing any of the expense; and the purpose of the act is to force all producers, directly or indirectly, to make a contribution, not in the nature of a tax, toward the losses and expense suffered in operations for the common benefit of all producers wherever their products may be sold.

Compelling some citizens to participate in business operations by requiring them to contribute to the loss and expense thereof is, in my opinion, in violation of the provisions of the Fifth Amendment and taking of property without due process of law. (Parkersburg vs. Brown, 106 U. S. 487.)

On the other hand, if it be a tax, then its proceeds constitute public funds in the Treasury, with the result that the public Treasury would bear the losses and expenses and take the profits, if any, of the business of buying, storing and selling of agricultural commodity.

Fee Viewed Under Taxing Power of Constitution.

Because the equalization fee is not called a tax, does not purport to be imposed as a tax, is not exacted on any provided basis of equality, is not to be paid into the Treasury of the United States, is to be imposed and collected or not at the will and favor of interested administrative boards without Congressional chart or compass directing as to the time when it shall be imposed, the time it shall remain in effect, the amount of it or upon whom it shall be levied. I think it cannot be sustained under the taxing power of the Constitution.

And, further, notwithstanding the length to which the courts have gone in sustaining legislative authority, I am unable to believe that in an act which provides, in substance, that, through governmental agencies, prices of certain farm products shall be determined upon, established and maintained, Congress may lawfully delegate to Federal officers the unlimited discretion to decide whether the price-fixing operation shall be commenced; may lawfully delegate the complete discretion without any prescribed rule to determine what the price shall be; or may lawfully delegate the power to determine on whom shall be directly placed the burden of collecting the charge to provide the fund to conduct operations.

I think and advise that this legislation providing for the control, in the interest of the producer alone, by the Government of prices of goods moving in interstate commerce, or by keeping out of the channels of commerce a part of the supply of such goods available for consumption, is not a valid regulation of commerce between the States and with foreign nations within the authority of the commerce clause of the Constitution.

That the members of the advisory council hold posts in the service of the United States is shown by the facts that their office is created by an act of the Congress, their term of office is fixed by an act of the Congress, their duties are prescribed and their authority conferred by an act of the Congress, their compensation and expenses "within the limitations prescribed by law" are fixed by an act of the Congress, and they are specifically constituted a Government agency. Under the provisions of this act agencies entirely separate and apart from any department of the United States Government participate in their appointment.

Appointments By Board.

The act provides that the board shall create an advisory council of seven members, selected annually only from lists submitted by the co-operative associations and other representative organizations and the Governors and heads of agricultural departments of States where the commodity is produced.

Under these provisions the board has no choice but to appoint from such lists, and all the co-operative associations, other organizations, Governors and heads of agricultural departments need to do is to limit their list to seven persons and they have made the appointment of the entire council.

But if they do not go that far, in any event the character, capacity, integrity and judgment required in members of the advisory council are passed upon by persons, corporations, officers, in no way connected with or responsible to any department of the Government of the United States. The board can take only what is offered to it; can make no independent selection on its own judgment.

Conceding that the legislative branch may prescribe qualifications to be possessed by an appointee to an office, still the exercise of the judgment and discretion to determine whether or not an individual possesses those qualifications of ability, training, judgment and character necessary to make a good public officer, may only be committed by the Congress to the appointing officers provided for that purpose and charged with that duty by the Constitution.

To provide that corporations, associations, organizations and State officials who are not even officers of the United States shall designate a list from which only can appointees be selected is not in any sense prescribing qualifications, but is authorizing these outside agencies to participate in—even control—the executive function of appointment.

I am unable to find any constitutional authority for vesting the appointment of inferior officers of the United States by the Congress in any one, outside of the President, with or without the advice and consent of the Senate, the courts of law and the heads of departments.

"The Constitution, for purposes of appointment, very clearly divides all its officers into two classes. The primary class requires a nomination by the President and confirmation by the Senate. But foreseeing that when offices became numerous and sudden removals necessary, this mode might be inconvenient, it was provided that in regard to officers inferior to those specially mentioned Congress might by law vest their appointment in the President alone, in the courts of law, or in the heads of departments. That all persons who can be said to hold an office under the Government about to be established under the Constitution were intended to be included within one or the other of these modes of appointment there can be but little doubt. This Constitution is the supreme law of the land, and no act of Congress is of any validity which does not rest on authority conferred by that instrument. (United States vs. Germaine, 99 U. S. 509, 510.) See Springer et al. vs. Government of the Philippine Islands, Nos. 564 and 573, October Term 1927, decided by the Supreme Court May 14 1928."

Therefore, I think and advise you that the delegation of authority to dictate the selecting of individuals for such appointments to co-operative associations, other organizations, Governors, and heads of agricultural departments of States, and conferring upon the board the authority to make appointments, whether so selected or not, is not only without warrant in the Constitution but contrary to its express provisions.

The appointment of advisory council failing, because of no constitutional provision for their appointment being made in the act, might not be so serious a matter, as perhaps those officers might be dispensed with and the balance of the provisions (if otherwise valid) carried out, but for another matter which seems to be inextricably interwoven in the whole fabric of the bill.

It is provided that none of the marketing operations, including fixing the amount of and collection of the equalization fee, shall be begun—or once begun ended—without the consent and approval of the advisory council for the commodity concerned.

The act vests—

"The advisory council with power to be exercised concurrently with the power of the board to examine the facts upon which the board's decision to commence or terminate a marketing period is based, or to approve the estimates which form the basis for determining the amount of equalization fees.

"Substantially the same delegation of power as to findings of fact is made to both governmental agencies, and their joint agreement is required as to the presence of certain prescribed conditions before part of the legislative power exercised in the bill becomes effective. (Conference Committee Report, 4, third paragraph.)."

So the Congress delegates the final authority to determine whether the act shall go into effect, and how long it shall remain in force, to a body of officials for whose existence there is no constitutional warrant—a delegation to a body which cannot exist of legislative power which cannot be delegated.

Act Violates Constitution.

I have considered these questions with realization of the grave responsibility involved in passing on the validity of acts of Congress and with appreciation of the rule that the courts will indulge in every presumption to support the validity of legislation and that no act of Congress will be declared invalid unless plainly so, but nevertheless I feel bound to advise you that the act in question, if approved, would violate the Constitution of the United States, in that legislation having for its main purpose the control of the price of food in the interest of the producer is not authorized by the Constitution; in that if Congress possessed the power to do things attempted by this act it could not delegate it, as it is legislative in character; in that it vests in those not officers or agents of the United States the power and duty of participating in appointments to fill places in the service of the United States; in that it contravenes the provisions of the Constitution against the taking of property without due process of law.

Respectfully,

JOHN G. SARGENT, *Attorney-General.*

The President, The White House.

President Coolidge Signs Flood Control Bill.

The Jones-Reid bill for flood control on the Mississippi River and its tributaries became a law on May 15, on which date President Coolidge affixed his signature to the bill. According to the Washington correspondent of the New York "Journal of Commerce," the flood control bill as it went to the White House was not altogether in the form that had been desired by the President, yet in vastly better shape than when it emanated from the Flood Control Committee of the Senate. The account quoted (Washington, May 15) also observed:

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The President has been advised that the Government's interests have been materially safeguarded in the final draft of the measure, with respect to liability for damages.

$25,000,000 Required Now.

Mr. Coolidge let it be known in no uncertain terms to visitors at the White House that the "pork barrel" character of the original legislation was not in conformity with his views on the economy of Government operation. Carrying out the ideas of the President, Administration leaders in Congress were enabled to hold down the lid on this bill to a considerable extent. As in the case of all controversial legislation, the best that is obtainable comes through compromise, so that even though Mr. Coolidge was not able to get the kind of legislation he wanted, his influence was such as to more nearly keep the measure within bounds.

General Jadwin, chief of Army engineers, has been discussing the financial requirements under this bill and it is said that he informed the President that some $25,000,000 initially will be required. Something more definite will probably come to Congress to-morrow or next day in the form of a supplemental estimate of appropriation for inclusion in the forthcoming deficiency appropriation bill. This measure will provide for all of the extraordinary expenditures to be made by the Government under a considerable number of individual pieces of legislation separate from the routine departmental appropriation bills.

Board to Decide Course.

Just what part of the flood control work will first be undertaken is to be left to the board to determine. It is to this board that the President contemplates the appointment of a civil engineer, as stated, disconnected with the territory involved, so that he may feel free to make such decisions as he may think are for the welfare of the different localities without being embarrassed in any way by local connections.

This undertaking is looked upon by President Coolidge as one of the most pretentious that the Goverment has ever had devolve upon it. The entire cost has been estimated at varying amounts, the minimum being about $325,000,000. By the time that the Government has completed the full program as contemplated by some of the sponsors of this law it may be found that the total expenditure is in excess of three times that sum of money. The present plan calls for an expenditure by the Mississippi Valley States of only $500,000 in the furnishing of levee foundations.

The provision relieving the States of any costs except about $500,000 for furnishing foundations for levees is one which, according to the "Herald-Tribune", President Coolidge was reported to have mildly opposed; the President is understood to have favored payment of 20% of the total cost by States. Representative Frank R. Reid of Illinois, in charge of the House measure, in commenting on May 15 on the signing of the bill by President Coolidge, said:

The fairness with which President Coolidge has approached the consideration of this subject, his disposition fully and adequately to protect the people and the land of the lower valley against the recurrence of such a disaster as that which visited them in 1927, coupled at the same time with his care to throw the proper safeguards around the Treasury of the United States, had won the admiration of the entire nation."

Representative Reid also said:

The important feature of the whole bill, and the one which its advocates feel will insure adequate flood control, is that one responsible agency, the United States government, will have exclusive control and direction of the entire project. Local interests will not be allowed to interfere with the construction of the necessary parts of the system.

The fatal weakness in the past has been that there were too many partners of varying size and ability participating in the building of the levees, permitting weak levees which broke under the strain. Under the bill as now enacted, the project will be carried forward as a complete and coordinated whole.

Noting that the major share of the $325,000,000 appropriation which the new law authorizes will be used for controlling the flood waters from Cape Girardeau, Mo., to the Gulf of Mexico, Associated Press dispatches May 15 from Washington said:

Departing from the old plan of relying solely on the levees on the main stream for control, the new plan proposes the construction by the Federal Government of diversion channels, known as floodways and spillways. In carrying out this part of the program the Federal Government will assume responsibility for damage to lands not previously subjected to floods.

The bill went to the President on May 9, following the adoption that day by the Senate of the conference report on the measure. The House approved the conference report on May 8. On May 7 Washington advices to the "Herald-Tribune" said:

Modification of the flood control bill was decided upon to-day by the conferees of the House and Senate in a conference with the President, and approval of the bill, which will carry an appropriation of $325,000,000, is expected when the measure finally reaches the White House for signature.

At President Coolidge's suggestion the conferees changed the bill as passed by the House in three particulars, all designed to save the government money, and the redrafted report of the bill was submitted to the House and Senate late to-day.

The measure as modified changes Section 1 of the flood control legislation by prescribing that the reports of the surveys of tributaries contemplated by the bill shall be made to the Mississippi River Commission instead of to the Flood Control Board, which is set up in the bill. The object of this, it was explained, is to make reports on tributaries which may not be completed for years go to the Mississippi River Commission, which is a continuing body, obviating the necessity for keeping the flood control board in operation after the main flood control work is completed.

Another change agreed upon was in the provision which requires the government to provide rights of way for floodways and assume damages for losses sustained on banks opposite to those on which levees are constructed. To make this acceptable to the President, the conferees agreed to insert six words which will have the effect of limiting the Government's damage. In other words, the Government will not assume damages for past or present floods, but only for those which may come in the future.

By inserting the single word "additional" the conferees and the President modified Section 4 of the bill, which was one of the most bitterly contested paragraphs, as it concerns flowage rights. As now written, the United States Government is relieved from acquiring rights of way of rivers or channels which are natural floodways. Under the bill as passed by the House, channels and rivers now in the floodway territory would have to be paid for by the government.

In order to amend the flood control bill as the President directed, the House and Senate by the passage of a joint resolution broadened the powers of the conferees so they could withdraw the report already submitted to each body and draft a new report containing the changes agreed upon. This formality over, the conferees met at the White House conference and drafted the new report, which was presented to both Houses late this afternoon.

It was stated on May 7 that although some provisisions of the bill remained unsatisfactory to the President, he considered it the best measure obtainable at the present Congress. We indicated in our issue of April 28 (page 2587) that the Senate passed the bill March 28 and that the House passed it April 24. In the House on May 8 Representative Frear stated that "the conference report on the flood control bill in some respects presents an entirely different bill from that which passed the Senate unanimously or that which was afterwards reported to the House by the House Committee and thereafter passed." Representative Frear added:

No attempt will be made to point out all of the important changes in a bill which it was predicted by Army engineers would cost the Federal Government from $1,000,000,000 to $1,500,000,000 as passed by the Senate, although a misleading amount of $325,000,000 was carried in the Senate bill.

Several specific amendments accepted by the conferees have been briefly referred to. Their adoption ought to materially reduce the cost estimate to an amount not far in excess of the $300,000,000 in round numbers estimated for the General Jadwin plan of flood control rejected in its local contribution features by both House and Senate bills.

A provision inserted in the Attorney-General's substitute bill offered on the motion to recommit required that States or local interests furnish rights of way for flood-way levees, and also a provision recommended by the Army engineer's plan for small local contributions are omitted from the conferees' bill. To that extent it is a departure from the policy heretofore adopted by the Federal Government. It also affords invitation for subsequent flood-control projects to evade contribution because of this precedent.

The following changes, however, in the original Senate and House bills are of vast importance, and in substance far overshadow the objections mentioned.

First, the amendment accepted by the conferees under section 1 now provides that the President shall determine the flood plans and other important questions which are to be submitted to him, and that the board temporarily formed for the purpose of recommending plans shall have no power or authority in respect to the project excepting to recommend to the President. This places responsibility with the Executive, and is a protection to the Government not afforded by the original bills, that left large powers to a mixed politically formed board.

Second. The commission or board, consisting of the Chief of Engineers, the President of the Mississippi River Commission, and a civil engineer, with duties confined to a submission of Mississippi River plans, is infinitely preferable to the commission provided in the Senate bill that as stated was reasonably certain to develop into a political commission in course of time. Proposals in other bills to have many millions of dollars of existing levee indebtedness assumed by the Federal Government through action by such commission affords an understanding of a danger that has been thus avoided.

Third. The provision contained in section 4 of the Senate bill and also as reported in the House bill granting unlimited damages to public service corporations has been stricken from the bill. This provision urged by railway engineers before our committee contemplated a payment by the Federal Government to their roads of over $71,000,000 for relocating their roads in the flood ways and elsewhere. That provision has been eliminated from the bill by the conferees.

Fourth. Under the House bill as passed by the House it was provided in section 3 that the Government should acquire absolute ownership of land or floodage rights where lands along the banks of the Mississippi River are damaged by the construction of flood-control works.

This provision as passed by the House might have included lands heretofore subject to flowage all along the river and would have occasioned heavy expense to the Government because of that fact.

As reported by the conferees, section 3 is now changed so as to provide liability only "for damages for lands not now overflowed." This amendment is not subject to reasonable objection, although the provision is subject to difficulties and possibly unnecessary expenditures because the Government will not be limited to "damages" to be collected by court procedure but upon proof of damages not heretofore suffered it may be the duty of the Federal Government to acquire absolute ownership or flowage rights to such lands.

The distinction between a remedy of damages and an alterative of purchasing flowage rights was discussed when the flood-control bill was before the House and also by the Attorney-General's substitute, which limited relief for damages to damage suits.

Fifth. The main cause of contention throughout the debate of several days was section 4, which provided that the Government should provide flowage rights for 4,000,000 acres of land or for any additional or less amount required for the flood ways.

Army engineers have estimated these costs would reach from $25 to $75 per acre, and presumably would cost the Government through condemnation suits or purchase over $200,000,000 just for flowage rights in the flood ways. It was also disclosed that 17% of the owners of flood way lands owned 77% of such lands.

The conferees, according to the report, have changed section 4 in two particulars, as stated, first by inserting the word "additional" before the words "destructive flood waters," so that it is understood the Government will only be liable for any new or additional damages in the flood ways that may be occasioned by the construction of flood-control works. If this construction is correct—and it has been passed upon by the Attorney-General—then it will avoid any necessity for purchasing all of the lands which have heretofore been subject to overflow. Only a small fraction of such lands will be subjected to new overflow according to the engineers.

A second material amendment to section 4 has been agreed upon in the conferees' report, which provides "that in all cases where the execution of the flood-control plan herein adopted results in benefits to property such benefits shall be taken into consideration by way of reducing the amount of compensation to be paid." This recognizes and puts into effect the policy of offsetting benefits against damages, and is an important protection to the Government not recognized in the bill as passed by the House.

Sixth. An important provision not found in the Senate bill but reported in the House bill is that which provides that in work on the tributaries "local interests shall provide rights of way without cost to the United States, contribute 33 1-3% of the cost of the works, and maintain the works after

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completion." This provision sets forth a flood policy hereafter to be adopted by the Federal Government.

The modifications in the bill speak for themselves, and were made possible by the fact that without modifications there was strong possibility that the bill could not become law, due to Executive opposition. To the President and his advisers belongs the credit for removing some of the most objectionable features of the bill.

In its present form the bill is not entirely all that could be desired to protect the Government, but due to the threatening situation in the Mississippi Valley flood-control works must be constructed without delay. For this reason in their efforts to reach a satisfactory compromise the conferees of both Senate and House are entitled to commendation from every friend of and sympathizer with the flood-control problem.

The following text of the bill in the form in which it was signed by President Coolidge is from the "United States Daily":

An Act for the control of floods on the Mississippi River and its tributaries, and for other purposes:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the project for the flood control of the Mississippi River in its alluvial valley and for its improvement from the Head of Passes to Cape Girardeau, Mo., in accordance with the engineering plan set forth and recommended in the report submitted by the Chief of Engineers to the Secreatry of War dated Dec. 1 1927, and printed in House Document numbered 90, Seventieth Congress, first session, is hereby adopted and authorized to be prosecuted under the direction of the Secretary of War and the supervision of the Chief of Engineers: Provided, That a board to consist of the Chief of Engineers, the president of the Mississippi River Commission, and a civil engineer chosen from civil life to be appointed by the President, by and with the advice and consent of the Senate, whose compensation shall be fixed by the President and be paid out of the appropriations made to carry on this project, is hereby created; and such board is authorized and directed to consider the engineering differences between the adopted project and the plans recommended by the Mississippi River Commission in its special report dated Nov. 28 1927, and after such study and such further surveys as may be necessary, to recommend to the President such action as it may deem necessary to be taken in respect to such engineering differences and the decision of the President upon all recommendations or questions submitted to him by such board shall be followed in carrying out the project herein adopted. The board shall not have any power or authority in respect to such project except as hereinbefore provided. Such project and the changes therein, if any, shall be executed in accordance with the provisions of section 8 of this Act. Such surveys shall be made between Baton Rouge, La., and Cape Girardeau, Mo., as the board may deem necessary to enable it to ascertain and determine the best method of securing flood relief in addition to levees, before any flood-control works other than levees and revetments are undertaken on that portion of the river. Provided, That all diversion works and outlets constructed under the provisions of this Act shall be built in a manner and of a character which will fully and amply protect the adjacent lands. Provided further, That pending completion of any flood way, spillway, or diversion channel, the areas within the same shall be given the same degree of protection as afforded by levees on the west side of the river contiguous to the levee at the head of said floodway, but nothing therein shall prevent, postpone, delay, or in anywise interfere with the execution of that part of the project on the east side of the river, including raising, strengthening, and enlarging the levees on the east side of the river. The sum of $325,000,000 is hereby authorized to be appropriated for this purpose.

All unexpended balances of appropriations heretofore made for prosecuting work of flood control on the Mississippi River in accordance with the provisions of the Flood Control Acts approved March 1 1927, and March 4 1923, are hereby made available for expenditure under the provisions of this Act, except Section 13.

Sums Previously Spent by Communities Recognized.

Section 2. That it is hereby declared to be the sense of Congress that the principle of local contribution toward the cost of flood-control work, which has been incorporated in all previous national legislation on the subject, is sound, as recognizing the special interest of the local population in its own protection, and as a means of preventing inordinate requests for unjustified items of work having no material national interest. As a full compliance with this principle in view of the great expenditure estimated at approximately $292,000,000, heretofore made by the local interests in the alluvial valley of the Mississippi River for protection against the floods of that river; in view of the extent of national concern in the control of these floods in the interests of national prosperity, the flow of inter-State commerce, and the movement of the United States mails; and, in view of the gigantic scale of the project, involving flood waters of a volume and flowing from a drainage area largely outside the States most affected, and far exceeding those of any other river in the United States, no local contribution to the project herein adopted is required.

Section 3. Except when authorized by the Secretary of War upon the recommendation of the Chief of Engineers, no money appropriated under authority of this Act shall be extended on the construction of any item of the project until the States or levee districts have given assurances satisfactory to the Secretary of War that they will (a) maintain all flood-control works after their completion, except controlling and regulating spillway structures, including special relief levees; maintenance includes normally such matters as cutting grass, removal of weeds, local drainage and minor repairs of main river levees; (b) agree to accept land turned over to them under the provisions of section 4; (c) provide without cost to the United States all rights of way for levee foundations and levees on the main stem of the Mississippi River between Cape Girardeau, Mo., and the Head of Passes.

No liability of any kind shall attach to or rest upon the United States for any damage from or by floods or flood waters at any place: Provided, however, That if in carrying out the purposes of this Act it shall be found that upon any stretch of the banks of the Mississippi River it is impracticable to construct levees, either because such construction is not economically justified or because such construction would unreasonably restrict the flood channel, and the lands in such stretch of the river are subjected to greater overflow and damage which are not now overflowed or damaged by reason of the construction of levees on the opposite banks of the river it shall be the duty of the Secretary of War and the Chief of Engineers to institute proceedings on behalf of the United States Government to acquire either the absolute ownership of the lands so subjected to overlfow and damage or floodage rights over such lands.

United States to Provide Flowage Rights.

Section 4. The United States shall provide flowage rights for additional destructive flood waters that will pass by reason of diversions from the main channel of the Mississippi River: Provided, That in all cases where the execution of the flood control plan herein adopted results in benefits to property such benefits shall be taken into consideration by way of reducing the amount of compensation to be paid.

The Secretary of War may cause proceedings to be instituted for the acquirement by condemnation of any lands, easements or rights of way which, in the opinion of the Secretary of War and the Chief of Engineers, are needed in carrying out this project, the said proceedings to be instituted in the United States District Court for the district in which the land, easement or right of way is located. In all such proceedings the court, for the purpose of ascertaining the value of the property and assessing the compensation to be paid, shall appoint three commissioners, whose award, when confirmed by the court, shall be final. When the owner of any land, easement or right of way shall fix a price for the same which, in the opinion of the Secretary of War, is reasonable, he may purchase the same at such price; and the Secretary of War is also authorized to accept donations of lands, easements and rights of way required for this project. The provisions of sections 5 and 6 of the River and Harbor Act of July 18 1918 are hereby made applicable to the acquisition of lands, easements or rights of way needed for works of flood control: Provided, That any land acquired under the provisions of this section shall be turned over without cost to the ownership of States or local interests.

Section 5. Subject to the approval of the heads of the several executive departments concerned, the Secretary of War, on the recommendation of the Chief of Engineers, may engage the services and assistance of the Coast and Geodetic Survey, the Geological Survey or other mapping agencies of the Government, in the preparation of maps required in furtherance of this project, and funds to pay for such services may be allotted from appropriations made under authority of this Act.

Funds for Tributaries Limited to $10,000,000.

Section 6. Funds appropriated under authority of section 1 of this Act may be expended for the prosecution of such works for the control of the floods of the Mississippi River as have heretofore been authorized and are not included in the present project. Including levee work on the Mississippi River between Rock Island, Ill., and Cape Girardeau, Mo., and on the outlets and tributaries of the Mississippi River between Rock Island and Head of Passes in so far as such outlets or tributaries are affected by the backwaters of the Mississippi: Provided, That for such work on the Mississippi River between Rock Island, Ill., and Cape Girardeau, Mo., and on such tributaries, the States or levee districts shall provide rights of way without cost to the United States, contribute 33 1-3% of the costs of the works, and maintain them after completion: And provided further, That not more than $10,000,000 of the sums authorized in section 1 of this Act shall be expended under the provisions of this section

In an emergency, funds appropriated under authority of section 1 of this Act may be expended for the maintenance of any levee when it is demonstrated to the satisfaction of the Secretary of War that the levee cannot be adequately maintained by the State or levee district.

Section 7. That the sum of $5,000,000 is authorized to be appropriated as an emergency fund to be allotted by the Secretary of War on the recommendation of the Chief of Engineers, in rescue work or in the repair or maintenance of any flood-control work on any tributaries of the Mississippi River, threatened or destroyed by flood including the flood of 1927.

Section 8. The project herein authorized shall be prosecuted by the Mississippi River Commission under the direction of the Secretary of War and supervision of the Chief of Engineers and subject to the provisions of this Act. It shall perform such functions and through such agencies as they shall designate after consultation and discussion with the President of the Commission. For all other purposes the existing laws governing the constitution and activities of the Commission shall remain unchanged. The Commission shall make inspection trips of such frequency and duration as will enable it to acquire first-hand information as to conditions and problems germane to the matter of flood control within the area of its jurisdiction; and on such trips of inspection ample opportunity for hearings and suggestions shall be afforded persons affected by or interested in such problems. The President of the Commission shall be the executive officer thereof and shall have the qualifications now prescribed by law for the Assistant Chief of Engineers, shall have the title Brigadier-General, Corps of Engineers, and shall have the rank, pay, and allowances of a Brigadier-General while actually assigned to such duty: Provided, That the present incumbent of the office may be appointed a Brigadier-General of the Army, retired, and shall be eligible for the position of President of the Commission if recalled to active service by the President under the provisions of existing law.

The salary of the President of the Mississippi River Commission shall hereafter be $10,000 per annum, and the salary of the other members of the Commission shall hereafter be $7,500 per annum. The official salary of any officer of the United States Army or other branch of the Government appointed or employed under this Act shall be deducted from the amount of salary or compensation provided by, or which shall be fixed under, the terms of this Act.

Section 9. The provisions of sections 13, 14, 16 and 17 of the River and Harbor Act, of Mar. 3 1899, are hereby made applicable to all lands, waters, easements, and other property and rights acquired or constructed under the provision of this Act.

President of Commission To Receive $10,000.

Section 10. That it is the sense of Congress that the surveys of the Mississippi River and its tributaries, authorized pursuant to the Act of Jan. 21 1927, and House Document numbered 308, Sixth-ninth Congress' first session, be prosecuted as speedily as practicable, and the Secretary of War, through the Corps of Engineers, United States Army, is directed to prepare and submit to Congress at the earliest practicable date projects for flood control on all tributary streams of Mississippi River system subject to destructive floods which projects shall include: The Red River and tributaries, the Uazoo River and tributaries, the White River and tributaries, the Saint Francis River and tributaries, the Arkansas River and tributaries, the Ohio River and tributaries, the Missouri River and tributaries, and the Illinois River and tributaries; and the reports thereon, in addition to the surveys provided by said House Document 308, Sixty-ninth Congress, first session, shall include the effect on the subject of further flood control of the lower Mississippi River to be attained through the control of the flood waters in the drainage basins of the tributaries by the establishment of a reservoir system; the benefits that will accrue to navigation and agriculture from the prevention of erosion and siltage entering the stream; a determination of the capacity of the soils of the district to receive and hold waters from such reservoirs; the prospective income from the disposal of reservoired waters; the extent to which reservoired waters may be made available for public and private uses; and inquiry as to the return flow of waters placed in the soils from reservoirs, and as to their stabilizing effect on stream flow as a means of preventing erosion, siltage, and improving navigation: Provided, That before transmitting such reports to Congress the same shall be presented to the Mississippi River Commission, and its conclusions and recommendations thereon shall be transmitted to Congress by the Secretary of War with his report.

The sum of $5,000,000 is hereby authorized to be used out of the appropriation herein authorized in Section 1 of this Act, in addition to amounts

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authorized in the River and Harbor Act of Jan. 21 1927 to be expended under the direction of the Secretary of War and the supervision of the Chief of Engineers for the preparation of the flood-control projects authorized to be submitted to Congress under this section: Provided further, That the flood surveys herein provided for shall be made simultaneously with the flood-control work on the Mississippi River provided for in this Act: And provided further, That the President shall proceed to ascertain through the Secretary of Agriculture and such other agencies as he may deem proper, the extent to and manner in which the floods in the Mississippi Valley may be controlled by proper forestry practice.

Survey and Report by Commission Required.

Section. 11. That the Secretary of War shall cause the Mississippi River Commission to make an examination and survey of the Mississippi River below Cape Girardeau, Mo., (a) at places where levees have heretofore been constructed on one side of the river and the lands on the opposite side have been thereby subjected to greater overflow, and where, without unreasonbaly restricting the flood channel, levees can be constructed to reduce the extent of this overflow, and where the construction of such levees is economically justified, and report thereon to the Congress as soon as practicable with such recommendations as the Commission may deem advisable; (b) with a view to determining the estimated effects, if any, upon lands lying between the river and adjacent hills by reason of overflow of such lands caused by the construction of levees at other points along the Mississippi River, and determining the equities of the owners of such lands and the value of the same, and the Commission shall report thereon to the Congress as soon as practicable with such recommendation as it may deem advisable; Provided, That inasmuch as the Mississippi River Commission made a report on the 26th day of October 1912, recommending a levee to be built from Tiptonville, Tenn., to the Obion River in Tennessee, the said Mississippi River Commission is authorized to make a resurvey of said proposed levee and a relocation of the same if necessary, and if such levee is found feasible, and is approved by the board created in Section 1 of this Act and by the President, the same shall be built out of appropriations hereafter to be made.

Section 12. All laws or parts of laws inconsistent with the above are hereby repealed.

Section 13. That the project for the control of floods in the Sacramento River, Calif., adopted by Section 2, of the Act approved March 1 1917, entitled "An Act to provide for the control of the floods of the Mississippi River and of the Sacramento River, Calif., and for other purposes," is hereby modified in accordance with the report of the California Debris Commission submitted in Senate Document numbered 23, Sixty-Ninth Congress, first session: Provided, That the total amounts contributed by the Federal Government, including the amounts heretofore contributed by it, shall in no event exceed in the aggregate $17,600,000.

Section 14. In every contract or agreement to be made or entered into for the acquisition of land either by private sale or condemnation as in this Act provided, the provisions contained in section 3741 of the Revised Statutes, being section 22 of title 41 of the United States Code, shall be applicable.

National Bank of Commerce in New York in Viewing Business Conditions Find Attitude of "Wait and See."

In its survey of the business situation, the National Bank of Commerce in New York, under date of May 21 says:

A cautious attitude of "wait and see" toward the general course of industry contrasting with the popular feeling of assurance in the position of the stock market is the anomaly of the present situation. For the volume of current business is good and soundly based, with a reasonable prospect of continuing on a fair level, a prospect that cannot be foreseen with equal reasonableness for the speculative position.

The steel industry has now been running along for many weeks at a high rate of operation. Its activities have been well sustained beyond the time when seasonal declines ordinarily set in, and it now seems probable that the half year will set a new record in steel production. This fact is particularly interesting because such major consumers as the automotive industry and the railroads have not been taking steel in abnormal amounts. While structural requirements have been heavy, the oil industry's demand is light. The sustained call for steel which has been keeping the industry operating steadily for so long has come not simply from a few outstanding requirements but from the widely diversified list of manufacturers whose operations never appear in current "figures."

At the same time the other great key industries have in prospect a well maintained volume of activity. Seasonal declines in autombile production are in prospect, but the curtailment in this industry now in view is of less than the usual proportions. Building undertaken in April made a new high record for all time, according to the F. W. Dodge Corporation's report, with a total of contracts let in the four months of this year about 6% above last year's high level. A large volume of construction work through the summer is thus practically assured. In the textile field the problem of profitable operation is one of holding production in line with demand, which the recurrent unseasonable weather of this spring has made irregular.

Properties of Sesquicentennial Exhibition at Philadelphia Sold for $500,000.

With the filing of a report by E. L. Austin in the Federal Court at Philadelphia on May 15, it was disclosed (says the Philadelphia "Record") that the vast properties of the Sesquicentennial Exhibition Association, reputed to have cost upwards of $10,000,000, were sold at auction for slightly more than $500,000. The "Record" added:

In a report covering 129 typewritten pages, E. L. Austin, who was director general of the exposition, and appointed receiver along with Francis Shunk Brown, former Attorney General of Pennsylvania, reveals that the total amount received from the final disposition of the property was $635,387, less, however, net losses of $110,272 on the sale of the appraised properties, and that after the payment of counsel fees, receiver's expenses and other costs incident to the handling of the exposition corporation's affairs, there is a cash balance of $208,668.

Out of this, however, $38,500 has been set aside for expenses yet unpaid, leaving the balance $170,168. Assets which have been appraised at approximately $14,000 have yet to be liquidated and if the full appraisal is obtained, the final fund will be about $185,000.

Austin and Lawyer Share $50,000

Among the notable items in the account is the payment of $25,000 in counsel fees to Frank A. Moorehead, who was attorney for John D. Cardinell, of Montclair, N. J., official photographer of the Sesqui, who filed the suit on which the receivers were appointed, and who ater acted as counsel for the receivers. Mr. Austin also has been paid $25,000 for his services as receiver, but there have been no payments to Mr. Brown, his associate.

Edwin A. Abbott, who was chief counsel for the Sesqui Asso., of which former Mayor Kendrick was President, received $3,500 for "legal services,,' in the equity proceedings.

The receivership eventuated from a "cut and dried" arrangement between Cardinell and the Sesqui officets to wind up its affairs at the conclusion of the exhibition in the summer of 1926, and in his bill of patriculars Cardinell stated that the properties cost upwards of $10,000,000, but that their value last April, when the receivers were appointed, was "problematical."

Though he was one of the receivers, Mr. Brown did not sign the report. It was prepared and signed by Mr. Austin alone. As a basis for his accounting, the receiver took the appraised value of the property, of $358,991 but he explained that some of the "assets," sold for $187,700 less than he appraised value, while here were gains of $71,427 on the sales of others, which thus indicates a net loss of $110,272.

The expenses of the receivership so far, which includes the lawyers' and receivers' compensation and wages to clerks, workmen and other employes, totals $127,023.18, and $38,500 additional has been set aside in a reserve fund for other costs which have not yet been paid.

A month ago (April 17) it was stated in the Philadelphia "Ledger" that City Comptroller Hadley, challenging the right of the Sesquicentennial Exhibition Association and its receivers to dispose of property, wrote Mayor Mackey on April 16 urging that suits be started to "recover any assets that may have been improperly disposed of." That account went on to say:

Mr. Hadley said the City of Philadelphia spent $15,541,820.81 for permanent and temporary improvements, including the Stadium and other buildings; that the Association occupied the land and buildings without lease.

"It is evident," he added, "that the improvements made and paid for by the City of Philadelphia on the Sesqui grounds are the property of the city; that no authority has ever been given by the Legislature or otherwise to any person or corporation to take over or dispose of any of these assets; that the Sesqui Association never had any right, title or interest in any of the property."

Suggests Recovery Suits.

The Comptroller urged that the proper city departments should account for the property and the advice of the City Solicitor be sought concerning suits to recover.

Mr. Hadley refused payment of eight bills, totalling $195,750.37, returning the vouchers and warrants without his signature. Some of the bills, he said, had already been paid; others had received more than their claims had entitled them to, and at least one creditor was nonexistent. He quoted one letter saying "our records do not indicate that you owe us this money and we request that you correct your records accordingly."

The largest amount, $116,738.42, was a claim by the Sesqui-Centennial Exhibition Association and the voucher was returned because "the contractors who furnished the labor and material covered by this voucher have already been paid, and because the Sesqui-Centennial Exhibition Association has taken over thousands of dollars' worth of the city's property without authority and is still holding same."

Mayor Approves Proposal.

Mayor Mackey, commenting upon the latter, said he was in perfect accord with the Comptroller. S. Davis Wilson, deputy Comptroller, who delivered the letter to Mr. Mackey, said that in advance of a conference with City Solicitor Ashton concerning Sesqui assets, Mr. Mackey had announced he "heartily approves of the Comptroller's recommendations."

On the other hand, E. L. Austin, who was director general of the Exposition and who now is a receiver with Francis Shunk Brown, former State Attorney General of Pennsylvania, said:

"The receivers are acting under the authority of the United States District Court."

He refused to comment further, saying that any report he made must be presented to the court.

Subscriptions to Fund for Museum of City of New York.

Subscriptions to the fund which is being raised for the new home of the Museum of the City of New York totaled $1,423,705 on May 19, according to Raymond E. Jones, of 40 Wall Street, Treasurer. In addition to the subscriptions reported in our issues of May 12 (page 2913) and May 19 (page 3069), receipt of the following contributions is announced:

$50,000
"In memory of Berthold Hochschild."

$5,000
Vincent Astor

$2,500
Miss Kate Cary

$1,000

John E. Aldred	Mr. & Mrs. Benjamin Homan	Frederick B. Pratt
George S. Brewster	Walter E. Johnson	Finley J. Shepard
Henry W. de Forest	Miss Ellen B. Laight	Mrs. Byam Kerby Stevens
Clarence Dillon	William Fellowes Morgan	Percy S. Straus
J. Horace Harding		

$500

Miss Emily Buch	William Hamlin Childs	"A Friend"
George B. Buchanan	Stuyvesant Fish	Walter W. Naumburg
Miss Agnes Miles Carpenter	"A Friend"	

$250

Vernon C. Brown	Sidney W. Fish	Otto Marx
Pierre C. Cartier	Hancke Hencken	Severo Mallet-Prevost
Mrs. Frederick A. Constable	F. Kleinberger Galleries, Inc.	Paul M. Warburg

$200

George D. Cochran	Henry Schniewind, Jr.
Hays, Hirschfield & Wolf	Edward R. Stettinius, Jr.

$150
Henry J. Bernheim

$100

M. A. Bernheimer	William Lloyd Kitchel	Wallace Reid
E. W. Coggeshall	Samson Lachman	John King Rockford
Thomas Crimmins	Mrs. George W. Lawrence	Samuel Sloan
Bayard Dominick	Richard W. Lehne	Mrs. Eben Stevens
Victor J. Dowling	George Lueders	Mrs. James W. Wadsworth
Frederick K. Gaston	Robert G. Mead	Edmund W. Wakelee
George Gibbs	George Parmly	Louis Wiley
Abraham Goldsmith	Franklin A. Plummer	
Henry S. Hendricks		

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$75

Frederick A. Hayward

$50

Abram I. Elkus
J. Archibald Murray
Mr. & Mrs. Henry M. Toch

$25

P. J. Barash
Adolph Bloch
Sydney S. Cohen
Mrs. John H. Coster
Edward I. Farmer, Inc.
E. T. Foote
Mr. and Mrs. Charles O. Hedlund
M. G. Holstein
Mrs. Herbert Beers Keen
William W. Peake
Frank M. Pendreigh
Louis W. Rice
United Spanish War Veterans of Kings Co.
Harris H. Uris
Mrs. J. Q. A. Ward
Louis S. Weeks

$20

John G. Jackson
Joseph Joffe

$15

Harold S. Wright

$10

F. Bender
Henry Bloch
Walter L. Bogert
A. G. Chase
Miss Cornelia Fulton Crory
William J. Daniel
Mrs. George V. W. Duryee
Miss Margaret Van Nest Duryee
Herman A. Elsberg
Mr. & Mrs. Robert Erskine Ely
Abraham C. Finelite
Paul G. Gabriel
Mrs. Henry V. K. Gillmore
Dr. S. S. Goldwater
Charles E. Greenough
B. F. Griffiths
Miss Katherine T. Halsey
David S. Hays
Dr. Frederick Charles Heckel
Henry Hellman
Walter L. Lipman
Dr. Everett C. Jessup
Jacob M. Levy
Frederic W. Lord
Annie Nathan Meyer
Miss Martha L. Purdin
I. S. Seidman
David J. Steinhardt
Samuel Thorne
Mrs. Edwin Carrington Ward

$5

Miss Hattie H. Amberg
Miss Elizabeth Briggs
Norman C. Browne
L. L. Winthrop Collver
Gaston J. Cramer
Miss Alice A. Driggs
Carl B. Eimer
Jacob E. Friedman
William F. Hayward
Mrs. Howard J. Hamershlag
E. C. Halter
Lewis Lefkowitz
Edwin F. R. Lent
Miss F. N. Levy
Ladin Brothers
Mrs. Norman Lovett
Miss Effie McVicker
Rev. F. A. Mason
Isaac S. Martin
Miss H. Merchant
William J. Miller
L. O. Miner
Murray M. Oster
Mrs. G. T. Packard
Mr. and Mrs. E. Parsons
J. K. Paulding
F. H. Pittman
Mrs. H. FitzJohn Porter
Miss Peggy FitzJohn Porter
A. P. Schuster
Martin Lee Storm
Miss S. G. Thorburn
C. Y. Wemple
Harris R. Wemple
William R. Wemple
Susan W. Wood

James Speyer is Chairman of the Museum's Finance Committee.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Frederic C. De Vean was reported posted for transfer this week to Thomas E. Perkins, the consideration being stated as $398,000.

Arrangements were reported to have been made early in the week for the sale of two New York Curb Market memberships for $90,000 and $92,000, respectively. Later in the week announcement was made of the transfer of the membership of Herbert T. Hedge to Leo J. Burns and that of Peter R. Lawson to Eugene D. Wisner, each for $95,000.

A special dispatch to the "Wall Street Journal" says that two seats on the Los Angeles Stock Exchange were reported sold, one for $75,000, a new high record, and an increase of $20,000 over the last preceding sale.

A special meeting of the stockholders of the Central National Bank of this city will be held on June 8 for the purpose of approving the proposal to increase the capital of the bank from $2,000,000 to $2,500,000 through the issuance of 5,000 additional shares. Present stockholders of the bank will be given the right to subscribe to the new stock of $175 per share upon the basis of one share for every four shares of the old stock held. An item regarding the proposal was published in our issue of May 12, page 2914.

The increase in the capital of the Chemical National Bank of this city voted by the stockholders on May 2 will become effective June 1. The capital will be increased from $5,000,000 to $6,000,000. An item with regard thereto appeared in these columns May 5, page 2714.

In denying rumors that control of his bank had passed to the Claremont National Bank, C. W. Korell, President of the Sixth Avenue Bank of New York, says:

The suggestion or rumor that there is, has been or will be any discussions of any kind concerning the tying together of this Bank with any other band is absolutely without foundation.

This Bank opened for business on Jan. 3 of this year to do a conservative banking business, and up to the present we have succeeded in building a substantial foundation without any reference or desire to manipulate our bank stock. In fact, we have discouraged any kind of trading in it, since it was originally sold to people who were interested for a long-pull investment. The fact that, even with the fancy prices that are being quoted by professional traders to-day, there is practically little or no stock passing hands, bears out that our stockholders have purchased their holdings from an investment standpoint rather than a speculative one.

The Sixth Avenue Bank is located at 958 Sixth Avenue, at 54th Street.

The annual meeting of the Bond Club of New York at which officers will be elected to serve during the ensuing year will be held at the Bankers Club on Tuesday, June 19, according to announcement made by Charles B. Stuart, Secretary. In addition to the election of officers, three Governors will be chosen to succeed those whose term of office expires. According to the slate submitted by the Nominating Committee, R. E. Christie, Jr., of Dillon, Read & Co., has been nominated for election to the Presidency of the organization, to succeed William J. Minsch of Minsch, Monnell & Co., Inc., who served during the current year. Pierpont V. Davis of The National City Company has been nominated for Vice-President, David Van Alstyne Jr. of Peabody Smith & Co., Inc., Secretary, and Walter S. Marvin of Hemphill, Noyes & Co., Treasurer. Nominations for members of the Board of Governors to serve for three years are G. Munro Hubbard of J. G. White & Co., William J. Minsch of Minsch, Monnell & Co., Inc., and John C. Traphagen of the Seaboard National Bank.

At a regular meeting of the executive committee of the National City Bank of New York held on May 22 Abram V. Havens and Thomas F. Little were appointed assistant cashiers.

A charter was granted on May 18 to the newly organized Industrial National Bank of New York, which is scheduled to begin business July 2 in temporary quarters at 64 Second Avenue, this city. The institution will have a capital of $1,500,000 and paid in surplus of $750,000. The par value of the stock is $100 and it was sold at $150 per share. The following are the officers: Max Weinstein, Chairman of the Board; Dr. Wm. I. Sirovich, President; Philip L. Tuchman, Executive Vice-President; Walter Weinstein, Vice-President; Wm. H. Logan, Cashier.

O. W. Birckhead, President of the Murray Hill Trust Company of New York, announces that notice is being sent to its stockholders of a special meeting to be held June 12 to vote upon a proposal, approved by the Board of Directors, authorizing an increase in the trust company's capital stock from $1,000,000 to $2,000,000. The new stock, consisting of 10,000 shares is to be offered to stockholders of record owning the present 10,000 shares of stock at a date to be fixed at $150 per share, together with the right to purchase one additional share of Murray Hill Allied Corporation at $25 per share. If the proposal is approved the Murray Hill Trust Company will have paid-in capital of $2,000,000 and paid-in surplus of $1,500,000. The Murray Hill Allied Corporation will have capital and surplus of over $500,000. The Murray Hill Trust Company began business in September, 1926. Deposits are approaching $10,000,000, and the last published statement of the bank showed undivided profits and reserves since opening for business of $175,000. The Murray Hill Allied Corporation, which is a security company owned entirely by stockholders of the Murray Hill Trust Company, commenced business in September, 1927.

Louis G. Kaufman, President of Chatham Phenix National Bank and Trust Co. of New York, established on May 21 an endowment of $100,000 for the newly built Graveraet High School, Marquette, Michigan. The High School, named for Mr. Kaufman's mother, occupies a site donated by him. Marquette is the birthplace of Mr. Kaufman, who is the President of First National Bank and Trust Company there. The income of the endowment will provide annually four scholarships, three merit medals, three certificates of merit and three junior merit certificates, these last to be awarded in the grade next below the first year class of the High School. A fund is provided to supply music and instruments each year to the High School band and another appropriation will finance a yearly series of lectures and entertainments for the High School students. This fund has already made possible the procurement as temporary coach for the school musical organizations, of William Tyroler, formerly of the Metropolitan Opera House, Chicago Civic Opera and Munich Royal Opera House. One of the merit medals will be awarded to:

"That boy in the graduating class who, in his relations with and bearing toward, fellow students younger or less robust than himself, shall conduct himself as the defender and protector of those needing assistance and the leader and advisor of those in need of guidance or companionship, and who shall most nearly exemplify those qualities of integrity, chivalry and forthrightness that the school should endeavor to inculcate and the Community should be pleased to recognize."

Another merit medal will go to:

"That girl in the graduation class who, from her own example and her helpfulness and counsel in her relations with other girls of the High

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School, shall be deemed to typify best those qualities of character and personality contributing to sound, healthy and capable womanhood."

Other awards will be made for excellence in scholarship, athletics, literary composition, artistic production and musical composition or rendition. The First National Bank and Trust Company of Marquette is named trustee of the fund. To supervise annual expenditures of income, a Fund Committee is constituted consisting of the Superintendent of Schools of Marquette, the Principal of Graveraet High School, the President of the First National Bank, and the members of the Marquette Board of Education. If unforeseen future circumstances render any provision of the trust agreement absolecent, amendments appropriate to preserve the permanent utility of the endowment are to be made by the Distribution Committee of the New York Community Trust, of which the Chatham Phenix Bank is trustee.

The stockholders of the Madison State Bank, 100 Park Row, New York, voted May 21 to double the capital stock and surplus account of the bank. The present capital is $200,000, which will be increased to $400,000 and the present surplus of $100,000 will be increased to $200,000, making a combined capital and surplus of $600,000. This action, it is stated, is taken owing to the increased volume of business done by the bank. The enlarged capital will become effective June 21. The par value of the stock is $100, and the price at which the new issue is offered to stockholders is $150 per share.

The Federation Bank and Trust Company of this city on May 21 announced the formation of the Federation Shareholders Corporation. The new company will have a capital of $5,000,000 of which $2,000,000 will be immediately subscribed. The date for the opening of the new corporation has not yet been decided upon. The officers chosen are: Peter J. Brady, President; Frank X. Sullivan, Vice-President; Frederick W. Ludwig, Treasurer; Warren C. Fielding, Secretary; Jackson H. Becker, Assistant Secretary-Treasurer.

M. R. Silverman has been elected a vice-president of the Seventh National Bank of New York in the the new business department. Seymour I. Danzinger has been promoted from Assistant Vice-President to Vice-President in the same department, while Joseph J. Stanton has been advanced from chief clerk to Assistant Cashier.

Zimri C. Oseland, an Assistant Treasurer of the Interstate Trust Company of New York, has been elected a member of the Advisory Board of the Franklin Branch of that institution.

Huntington Lyman, a member of the Governing Committee of the New York Stock Exchange and a partner in the firm of T. L. Watson & Co., died on May 21 at his home on Park Avenue. Mr. Lyman was 34 years of age.

Jerre L. Dowling has been appointed an assistant Vice-President of the Bank of America of New York City. Mr. Dowling is a graduate of West Point, Class of 1922, and for the past six years has traveled in the South as the representative of the Chemical National Bank. In his new capacity he will be associated directly with Elmore F. Higgins, Vice-President of the Bank of America in the handling and development of its southern banking and commercial business.

The stockholders of the Mechanics Bank of Brooklyn will meet on June 15, to act upon the recommendation of the Directors to increase the capital of the bank from $3,000,000 to $4,000,000. New stock will be issued the basis of one share for each three shares held, at $250 a share. When this has been consummated the surplus will approximate $9,600,000.

The stockholders of the Lafayette National Bank of Brooklyn by resolution May 22 authorized the increase of capital stock from $400,000 to $500,000, the additional stock to be sold at $140 per share. Of this $100 will be added to capital and $40 to surplus. Stockholders are given the opportunity to subscribe for one share of additional stock for each four shares held as of June 2. Assignable warrants will be mailed to the stockholder before June 8, which warrants will call for the payment of subscription in full before June 23.

The largest building on Long Island devoted exclusively to banking was opened May 10 at 774 Broadway, corner of Sumner Ave., Brooklyn. It houses the 774 Broadway unit of the Manufacturers Trust Co. The building stands on the same site occupied by the first office of Manufacturers Trust Co. when it opened for business as Citizens Trust Co. more than 22 years ago. During all of its existence, the bank has had an office at this address. The building incorporates many of the most modern developments in bank architecture. A feature of the building arrangement is the special provision made for handling coin. A coin vault opens into a coin room equipped with counting machines, and this, in turn, communicates with a shipping room where armoured cars may be loaded and unloaded behind closed doors. The main banking room measures 70 by 120 ft., and the public space has an area of approximately 3,000 sq. ft. To the right of the main banking room, and connected with it by a broad corridor, is the Safe Deposit Department. Attending the opening were Nathan S. Jonas, President of the Manufacturers Trust Co., and James H. Conroy, Executive Vice-President. As President and Secretary of Citizens Trust Co., they were present at the opening of the first office, 22 years ago.

The Eastport National Bank of Eastport, L. I., has been organized with a capital of $50,000 and surplus of $25,000. The officers of the bank are: President, William H. Chapman; Vice-President, Harry Goldstein. It is expected that the bank will begin business about Aug. 1.

Advices from Buffalo on May 15 to the "Wall Street Journal" stated that, starting immediately, the Marine Trust Co. of Buffalo will erect a bank and office building to house its Buffalo Trust branch. The building, including the ground, will represent an investment of about $2,500,000, it was said. It will be called the Rand Building in honor of George F. Rand, former President of the Marine Trust Co., and father of the present President, George F. Rand Jr.

With regard to the proposed consolidation of the three Fall River (Mass.) banks, namely, the B. M. C. Durfee Trust Co., the Massasoit-Pocasset National Bank, and the Metacomet National Bank, as the first step toward the rehabilitation of the Fall River cotton industry planned by Homer Loring of Boston (to which reference was made in our issue of April 14 last, page 2261), the respective stockholders of the banks involved at special meetings held on May 18 voted, with practically no opposition, in favor of the union, according to the Providence (R. I.) "Journal" of May 19. The new organization will continue the name as the B. M. C. Durfee Trust Co. At the meeting of the B. M. C. Durfee Trust Co. the stockholders also voted to increase the bank's capital from $800,000 to $1,200,000, and to increase the number of directors from 12 to 42. The following additional directors were elected:

Simeon B. Chase, Michael T. Hudner, Milton Reed, Thomas D. Covel, William H. Jennings, Edward S. Adams, James C. Brady, Benjamin S. C. Gifford, Oliver K. Hawes, Edward B. Varney, Roy H. Beattie, Henry Ashworth, Thomas B. Bassett, Frank L. Carpenter, Nathan Durfee, John T. Swift, Leonard S. Chace, M. Richard Brown, Charles B. Chase, Madison F. Welsh, John C. Batchelder, Robert W. Powers, Roy F. Whitney, Adam W. Gifford, Harold S. R. Buffinton, Augustus J. Wood and Homer Loring.

In its issue of the previous day (May 18), the paper mentioned gave the prices at which the B. M. C. Durfee Trust Co. will take over the assets of the two other banks, as follows:

Assets of the Massasoit-Pocasset National Bank (capital $650,000), under the plan recommended, are to be sold to the trust company at a price equal to $217 per share for the entire capital stock. The payments to be made are $17 per share in cash, reducing the balance to $200 per share to be paid one-half in cash and one-half in stock of the B. M. C. Durfee Trust Company, at $250 a share, or if the stockholders prefer, to be paid entirely in cash.

The assets of the Metacomet National Bank (capital $500,000) are to be sold at a price equal to $145 per share for the entire capital stock with payment on the basis of $20 a share in cash, reducing the balance to $125 a share, to be paid one-half in cash and one-half in stock of the B. M. C. Durfee Trust Company at $250 a share, or if the stockholders prefer, to be paid entirely in cash.

Directors of the Greenwich Trust Company, the oldest financial institution in Greenwich, Conn., have voted to cut a substantial melon for the stockholders by recommending an increase in the bank's capital stock from $400,000 to $600,000, and the segregation of the Greenwich Trust & Title Company, all of whose capital stock has been held by the trust company. This action follows a period of expansion in which total deposits and resources have reached new high records. Several prominent Wall Street financiers are directors of the Greenwich Trust Company,

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among them Albert H. Wiggin, Chairman of Chase National Bank, and Percy A. Rockefeller. Valuable rights will accrue to the trust company's shareholders through the offering to them of 4,000 new shares at a price of $100 a share in the ratio of one share for each two now held and a similar offering of Greenwich Trust & Title Company shares at a price of $75 each. The present stock of the bank, which is of $50 par value, is currently quoted around $200 a share and recently sold at a high price of $210. Before distributing the title company's shares, directors of the Greenwich Trust Company propose to increase its capital from $150,000, consisting of 1,500 shares, to $400,000, divided into 4,000 shares of $100 par value. The additional 2,500 shares will be purchased at par by the trust company before being passed on to its own stockholders at $75 a share. Upon completion of the capital changes, the Greenwich Trust Company will have capital, surplus and undivided profits of approximately $1,250,000 and total assets of more than $12,500,000. It is expected that dividends at the rate of 16%, or $8 a share, annually will be paid on the increased capital of the trust company, and that the present dividend rate of $5 a share annually will be maintained on the title company's stock, with possible occasional extras. Stockholders of the company will meet on June 19 to vote on the recommendations of the Directors. During the past six years under the presidency of John Maher, deposits of the Greenwich Trust Company have more than doubled, increasing from $5,200,483 to $11,174,698. Total assets for the same period have increased from $6,122,122 to $12,314,445.

The Third National Bank and Trust Company of Camden, N. J., for which a charter was issued April 30 by the Comptroller of the Currency began business May 19. The institution has a capital of $200,000 and a surplus of $50,000. An item regarding the organization of the institution appeared in these columns March 31, page 1927.

An application to organize the Point Pleasant Beach National Bank of Point Pleasant Beach, N. J., has been approved by the Comptroller of the Currency. The institution will begin business about July 1. It has been formed with a capital of $100,000 and surplus of $45,000. James W. Pearce is President and E. Delroy Holmes is Cashier.

The City National Bank in Lincoln, Neb., with capital of $300,000, went into voluntary liquidation on May 3. The institution was recently absorbed by the First National Bank of Lincoln.

The Lexington Savings Trust Co., Lexington, Mo., a new institution resulting from the merger of the Lafayette County Trust Co. and the Lexington Savings Bank—started business on May 15, according to a dispatch on that date from Jefferson City to the Kansas City "Star." The new bank, the largest in Lexington, has a paid-up capital and surplus of $75,000 and total resources of approximately $1,000,000.

Officers of Bankers Securities Corporation of Philadelphia were elected at the organization meeting of the Board of Directors on May 17. They are Albert M. Greenfield, Chairman of the Board; Samuel H. Barker, President; C. Addison Harris, Jr., Vice-President; Maurice L. Wurzel, Vice-President; Frederick P. Gruenberg, Secretary and Treasurer, and George W. Martyn, Jr., Assistant Secretary and Assistant Treasurer. The Board of Directors of this institution, which starts with $12,000,000 of capital and surplus subscribed in full by 1628 stockholders, consists of the following:

Samuel H. Barker, President, Bankers Trust Company of Philadelphia.

James M. Beck, Trustee, Mutual Life Insurance Company of New York; Congressman, Pennsylvania.

William Fox, President, Fox Film Corporation.

William Freihofer, President, Freihofer Baking Company; President, Northwestern Trust Company.

Joseph J. Greenberg, Director, Bankers Trust Company of Philadelphia.

Albert M. Greenfield, President, Albert M. Greenfield & Company; President, Bankers Bond & Mortgage Company.

C. Addison Harris, Jr., President, Franklin Trust Company.

Michael Hollander, President, A. Hollander & Son, Inc., Newark, N. J.; Chairman of the Board, Guardian Trust Company of New Jersey, Newark, N. J.

William E. Lehman, President, United States Mortgage and Title Guaranty Company, Newark, N. J.

John Monaghan, District Attorney of Philadelphia.

William T. Posey, Chairman of the Board, Schulte United Stores, Inc.; Vice-President, United Cigar Stores Co. of America.

John F. Sherman, President, The Sherman Corporation, Boston.

Joseph M. Steele, President, William Steele & Sons Company; Director, Tradesmen's National Bank.

Harry G. Sundheim, Sundheim, Folz & Sundheim, Attorneys; Director, Bankers Trust Company of Philadelphia.

T. Lewis Thomas, President, General Smelting Co.; Director, Bankers Trust Company of Philadelphia.

Samuel S. Thornton, President, Thornton-Fuller Co.; Director, Dodge Brothers, Inc.

Ernest T. Trigg, President, John Lucas & Co., Inc.; Director, Philadelphia Rapid Transit Co.

Oscar L. Weingarten, President, Guardian Title and Mortgage Guaranty Company, Newark, N. J.; Director, Guardian Trust Company of New Jersey, Newark, N. J.

Max Weinmann, Vice-President, Bankers Trust Company of Philadelphia.

Maurice L. Wurzel, Vice-President, Bankers Bond & Mortgage Company; Director, Colonial Trust Company.

The total capital of the Bankers Securities Corporation and the Bankers Trust Company, now in and committed to their businesses, approximates $16,000,000, and there are about 2,000 stockholders in the two companies. The resources of Bankers Trust Company, which through ownership of half the voting common stock of Bankers Securities Corporation controls it, now total about $21,000,000. Other items relative to the Bankers Securities Corporation appeared in our issues of April 7, page 2095; April 21, page 2426, and May 12, page 2915.

The Philadelphia "Ledger" of May 23 reported that subscriptions to a new Philadelphia bank—the Guardian Bank and Trust Co.—approximated 11,000 shares and an allotment was made on the basis of about 50%. The new bank, it is stated, will open on or about July 1, next, when its new building at 22nd and Market Streets will be ready for occupancy.

The Philadelphia "Ledger" of May 23 stated that C. Addison Harris Jr., President of the Frankin Trust Co. of that city, had announced the previous day that the directors of his company had voted to increase the bank's capital stock by issuing 10,000 shares of new stock. Rights to subscribe to the new stock (par value $100 a share) at the price of $400 a share, will be issued, it was said, to stockholders of record Aug. 7 on the basis of one share for each two shares of stock now held. A meeting of the stockholders will be held on July 31 for the purpose of ratifying the action of the board. When the new capital goes into effect, the Franklin Trust Co. will have, it was stated, a capital of $3,000,000 with surplus of $7,250,000. At the present time the company announces its deposits are over $38,000,000. In commenting on the action of the board, President Harris was reported as saying that the increase was made necessary to enable the bank "to more adequately meet the credit requirements of the large commercial depositors, and also to permit them to enter broader fields of financial development."

Samuel R. Rosenbaum, Vice-President of Albert M. Greenfield & Co., has been elected a director of the Broad Street Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of May 19.

A press dispatch from Waynesboro, Pa., on Apr. 10, printed in the Baltimore "Sun" of the following day, stated that an application for a charter for a new bank in Waynesboro would be filed on Apr. 23. The new institution will be known as the Waynesboro Bank & Trust Co. and will be capitalized at $125,000 with surplus of like amount.

The directors of the Farmers' and Merchants' National Bank of Baltimore on May 21 voted to organize a business corporation for the purpose of making investments which the bank cannot make, to be known as the Farmers' and Merchants' National Corporation, according to the Baltimore "Sun" of May 22. At the same time, it was stated, it is proposed to reduce the par value of the bank's stock from $40 to $10 a share. In continuation, the "Sun" said:

The stockholders of the bank who join the plan will own a beneficial interest in the stock of the corporation, and receive cash dividends thereon. This beneficial interest can only be transferred in connection with the transfer of the bank stock, and the transfer of the bank stock carries with it the beneficial interest.

If the plan is ratified by the stockholders, each stockholder will then have a beneficial interest in the stock of the corporation in the proportion of one share of the corporation to each ten shares of the bank which he owns.

According to the plan, the present 16,250 shares of $40 par bank stock will be replaced by 65,000 shares with a par value of $10, so that each shareholder of present bank stock will be entitled to four shares of the new issue for each share of the present issue held.

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The Farmers' and Merchants' National Corporation will be organized under the laws of Maryland with an authorized capital stock divided into 65,000 shares without nominal or par value.

The bank, according to the plan, shall declare an extraordinary dividend of 80 cents per share on the 65,000 shares then outstanding. The bank shall purchase with the dividends belonging to the stockholders, shares of the corporation at the rate of $8 per share.

In a letter which is being mailed to the stockholders by William H. Bideon, President of the bank, it is explained that:

"The National Bank act so limits and restricts the powers of the national banks that many profitable fields of investment are closed to them and can be availed of only through a separate corporation. For some time past the officers and directors of the bank have felt it would be desirable to obtain facilities for taking advantage of these opportunities and to secure for the stockholders the benefits presented hereby."

The agreement which will be submitted in due course to the stockholders of the bank was entered into between Benjamin H. Brewster, Jr., and Samuel P. Morton, Jr., stockholders of the bank, and Henry M. Warfield, Sherlock Swann and J. C. M. Lucas, trustees.

It is hoped my the directors and officers of the bank that the business of the new corporation may be started without delay. Stockholders are asked to sign the agreement and return it to the trustees of the bank on or before July 21.

Louis F. Levy, former Treasurer of the defunct Huntingdon Savings Bank of Baltimore, who had been missing since February last when the bank closed its doors after announcing a shortage of approximately $46,000, on May 21 surrendered to State Attorney Herbert R. O'Conor, and subsequently was released in $14,000 bail, according to the Baltimore "Sun" of May 22. He will be brought to trial within a few weeks, it was said. William Curran, the defendant's attorney, through whom the surrender was effected, was reported as stating that his client had been employed in Baltimore during the time a search was being conducted for him, and also as declaring "the man is innocent and surrendered to stand trial in an attempt to substantiate that claim." The assets of the Huntingdon Savings Bank were taken over within a week after the bank closed by the Century Trust Co. of Baltimore, as noted in our issue of March 3 last, page 1301.

Special meetings of the respective stockholders of the Merchants National Bank of Baltimore and the Citizens National Bank of that city will be held on June 20 next to vote on the proposed consolidation of the institutions under the title of the First National Bank, referred to in our issue of May 19, page 3072.

Organization of a new bank in Pittsburgh which will have the backing of the Italian-American element of the city is in process, according to the Pittsburgh "Post-Gazette" of May 10, which stated that more than $150,000 was subscribed towards the proposed institution at a meeting of the organization committee the previous night (May 9) and that a subscription campaign would start that day to finance the new bank, or trust company, which would be capitalized at between $200,000 and $500,000. Shares will sell, it was stated, for $65, $50 of which will go toward capital, $10 to surplus and $5 to expenses of organization, equipment and furnishings. All funds subscribed, it was said, will be deposited with the Pennsylvania Trust Co. of Pittsburgh, which will hold the funds until the organization is completed either by the granting of a charter or by the acquisition of an existing bank. Members of the organization committee, all of whom are Pittsburghers, it is understood, include the following:

Alfonso Aiello, Donato Ardolino, Nunzio Battaglia, C. H. Benintend, Louis P. Bilotta, E. J. Bucanelly, D. Carapellucci, A. J. DeSimone, G. E. Fabiani, Foye N. Formichella, A. E. Frosch, John A. Fugassi, A. Gigliotti, Antonio Iacovetti, James A. Manupelli, Mike Manella, Charles J. Margiotti, Dario Mazzoleni, Attorney M. A. Musmanno, Dominic Novarro, St. C. Ortale, A. Ossola, G. A. Pivirotto, Rev. Bonaventure Piscopo, R. G. Quaile, Daniel A. Ressa, Charles Rosi, Joseph A. Rossi, John H. Scott, Girard M. Sisca, Salvatore Sunseri, D. Trozzo and John J. Verona.

A small Virginia bank, the People's Bank of Cleveland, Russell County, Va., was closed on May 11 by orders of the banking division of the State Corporation Commission, according to the Richmond "Dispatch" of the following day. The institution, it was said, which was organized in 1907, had combined capital and surplus of $20,000; deposits as of Dec. 31 last of $158,522, and resources of approximately $200,000. A later issue of the "Dispatch" (May 15) reported that a charge of misapplication of $23,000 of the bank's funds had been made against E. F. Jessee, the bank's Cashier, by M. E. Bristow, Chief State Bank Examiner, in his application to the Russell County Circuit Court for the appointment of a receiver for the institution. S. M. Fletcher, of Lebanon, Va., it was said, was named by the Court to take over the bank's affairs. The paper mentioned furthermore said in part:

The cashier is bonded for $15,000, it was pointed out, and this, with the bank's surplus of $10,000, is expected to take care of the shortage. Whether any criminal action will be taken against Mr. Jessee was not known here yesterday. Such action rests with the Commonwealth's attorney. The cashier was recently charged by the Federal authorities with counterfeiting. The State Banking Division investigated these charges, but was without authority to take any action.

William C. Freeman on May 22 resigned his position as a Vice-President of the National Bank of the Repubilc, Chicago, and also as Executive Vice-President of the National Republic Company, according to a dispatch on that day to the New York "Times." Mr. Freeman entered the National Bank of the Republic in 1901 as a messenger boy and rose steadily until he became a Vice-President of the institution in 1922.

C. O. Craig, for the past two and a half years a Vice-President of the First National Bank of Boone, Iowa, has become a Vice-President of the Valley National Bank of Des Moines, Iowa, assuming his new duties on May 17, according to the Des Moines "Register" of that date. Mr. Craig, it is understood, is retaining his financial interests in the Boone institution. Prior to going to Boone he was National Bank Examiner at Des Moines for four years.

Advices by the Associated Press from Bristow, Okla., on April 28, appearing in the "Oklahoman" of April 29, reported that Bristow and Tulsa business men had held a meeting that day and quickly subscribed $65,000 in capital stock for the organization of a new bank to take the place of the First National Bank of Bristow which closed its doors earlier in the week. The new institution, it was said, will occupy the building of the failed bank and the organizers announced that they planned eventually to take over the assets and liabilities of the failed institution. The reorganization work, it was stated, is in charge of the Bristow Chamber of Commerce. It was furthermore stated that Dr. W. W. Groom, President of the failed bank, told the meeting that the institution's resources are virtually intact and that it should pay depositors 100 cents on the dollar. Failure of the First National Bank on April 25 was reported in a dispatch by the Associated Press from Bristow on April 26, printed in the "Oklahoman" of the following day. The dispatch said:

D. Groom, Vice-President of the First National Bank here, which closed its doors Wednesday, returned Thursday night and reported to L. K. Roberts, federal bank examiner, that he was prepared to aid in checking the bank's accounts. Groom went straight to his home. His wife informed the bank examiner of his return to aid in the check.

Roberts Thursday discounted Groom's statement as "delightfully inconsistent with fact." In March of this year, Roberts said, the examiner had ordered the bank to charge off only $60,500 in bad paper. His investigation showed, he said, that David Kelly, a director and major stockholder, had been persuaded against advice of friends to loan the bank this amount to avert threatened failure of the bank.

Already, he added, his inquiries have developed "dozens of facts," which he might use in asking "that charges be filed against officials of the bank."

Dr. W. W. Groom, the Vice-President's brother, and President of the bank, has been aiding the examiner in checking the bank's books.

One of the depositors, H. A. Brown, said that the check had revealed that his account of $6,000 had been dissipated.

Checks for $3,800 and $4,000, drawn on O. D. Groom's personal account and made out respectively to J. A. Bagnell and John Spkovoty were found in the papers, Roberts said. The checks, he said, were dated the day before the bank closed and overdrew Groom's personal account $8,000.

A new institution—the American Bank & Trust Co.—has been created by the consolidation of the American National Bank of Richmond and its affiliated institution, the American Trust Co., according to advices from that city on May 7 to the New York "Journal of Commerce." The enlarged bank has a capital of $3,500,000—the largest capital of any bank in that section of the country, according to Oliver J. Sands, the President. Surplus and undivided profits aggregate $1,700,000. Stockholders of the American National Bank will receive 5 shares of stock of the new organization of the par value of $25 a share for each share of old stock (par value $100 a share) held.

The Nashville "Banner" of May 16 stated that the directors of Fourth and First National Bank of that city in regular session on that day approved the action of the stockholders' meeting (held, it is understood, the previous day, May 15) in charging the par value of the bank's stock to $20 a share from $100 a share, and also their action in voting to increase the bank's capital to $2,500,-000 from $2,000,000. The paper mentioned furthermore stated that the Nashville Trust Co., which is owned and controlled by the Fourth and First National Bank, at a meeting later on the same day (May 16) voted to increase the capital of the company to $750,000 from $666,-

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666.66, and following the meeting a charter amendment was applied for by the trust company for the purpose of putting into effect this capital increase. An item regarding the proposed increase in the capital of the national bank, and proposed resolution in the par value of its shares, appeared in the "Chronicle" of May 5, page 2743.

Jesse B. McCargar announced his resignation as a Vice-President of the Crocker First National Bank of San Francisco on May 17, according to the San Francisco "Chronicle" of the following day, which stated that Mr. McCargar's resignation following closely that of James J. Fagan, also a Vice-President of the institution, through whom Mr. McCargar first became associated with the institution back in 1905. Mr. McCargar was reported as saying that he intended to take a needed vacation and that he did not care to divulge his plans for the future at this time." In regard to Mr. McCargar's banking career the San Francisco paper had the following to say:

McCargar same to San Francisco from his boyhood home in Contra Costa county. His first banking experience in this city was with the American Bank and Trust Company. He remained with that institution after it became the American National Bank.

The young banker early won the confidence and esteem of James J. Fagan and when the later became Vice-President of the Crocker National Bank in 1905, he persuaded McCargar to come into the collection department there. His rise was rapid and in 1917 he was appointed Vice-President, a position he has held to the present.

McCargar, in addition to his duties at the bank, has taken active interest in the civic welfare of the community and in the affairs of business organizations, especially the California Bankers' Association. He was elected to the executive council of the association in 1915, and became vice-president in 1919. Subsequently he was elected president. For three years he was also a member of the executive council of the American Bankers' Association.

That the West Coast Bancorporation of Portland, Ore.—the new bank holding corporation owning control of the West Coast National Bank of Portland and the Peninsula National Bank (St. John's) of that city—had on May 16 purchased control of the United States National Bank of Salem, Ore., was reported in the Portland "Oregonian" of May 17. The acquired bank, it was stated, is capitalized at $100,000; has deposits of approximately $3,000,000 and total assets of more than $3,300,000. D. W. Eyre is President. According to Edgar H. Sensenich, President of the West Coast Bancorporation, there will be no change either in the policies or personnel of the acquired bank other than the possible increase of facilities for serving the enterprises and commercial life of Salem. An item regarding the organization of the West Coast Bancorporation, which is capitalized at $5,000,000, appeared in the "Chronicle" of May 19, page 3074.

Directors of the Title & Trust Co. of Portland, Ore., have voted to increase the bank's capital from $300,000 to $500,000, according to the Portland "Oregonian" of May 18, which, continuing, said:

Officials of the Title & Trust had little comment to make when questioned about the increase yesterday. It has become necessary because of expansion of the business, said Walter M. Daly, President. He added that there will be no public offering of the proposed new stock issue, present stockholders having subscribed for all of it.

The company was organized in 1908 and has had a steady and consistent growth. It started with $250,000 capital. This was raised in 1912 to $300,000. There has been particular expansion in title insurance business, it was reported.

The Board of Directors of the Standard Bank of South Africa, Limited (head office London), have resolved, subject to audit, to recommend to the shareholders a dividend for the half-year ending March 31 last at the rate of 14% per annum, together with bonus 2s 6d per share, both subject to income tax, making a total distribution of 16½% for the year; to appropriate £100,000 to writing down bank premises and to add £125,000 to the officers' pension fund carrying forward a balance of about £132,100. The bank's investments stand in the books at less than market value as at March 31, and all other usual and necessary provisions have been made. The general meeting will be held on July 25 next. The bank's New York agency is at 67 Wall Street.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was irregular and unsettled on Monday, followed by a wave of liquidation on Tuesday, when prices sagged all along the line. As the week advanced the market displayed strong recuperative tendencies and a large part of the earlier losses were recovered. Copper stocks have been uniformly strong. Railroad shares, except in a few special instances, have been fairly steady, but made few noteworthy advances. Industrial stocks improved during the last half of the week and steel issues, particularly the independent group, made further progress upward. Brokers' loans for the week ending May 23 showed a decline of nearly $46,000,000. On Monday prices moved upward and downward in a highly irregular manner and trading slowed down very perceptibly during the first four-hour session of the market. Liquidation was strongly in evidence and practically all of the leading stocks showed losses at the close. Aeroplane stocks, for instance, took another downward plunge and lost from 17 to 19 points for the day. Other declines ranged from 6 to 13 points, but as a rule the recessions were between 3 and 4 points. Railroad stocks were lower, particularly those effected by the Inter-State Commerce Commission decision with respect to merger plans. The group included Pere Marquette, which dropped to 140, with a loss of 6 points; Chesapeake & Ohio, which slipped back 7 points to 198, and Erie, which receded about 2 points to 56½. Public utilities were decidedly weak, Columbia Gas, Brooklyn Edison and Consolidated Gas dipping from 3 to 6 points. Copper stocks, on the contrary, were stronger and displayed marked improvement. Motor stocks and steel issues also suffered losses.

An avalanche of liquidation swept over the market on Tuesday and stocks suffered a sharp break which continued until the last hour, when a moderate rally cancelled a part of the early losses. Copper stocks again made the best showing, though both tobacco shares and sugar stocks were well supported. Railroad shares were inclined to heaviness and the aeroplane issues continued to slip downward, Curtiss yielding 7 points to 120, at which price it was down about 70 points from its recent high of 192. Wright lost about 18 points to 168, and at that price had receded 80 points from its top record of 245. General Motors was down, as were most of the leading independents, including such issues as Hudson, Nash, Studebaker, Hupp and Chrysler. The timble in local tractions was quite severe, particularly Interborough which yielded from 12 to 13 points. Popular favorites like Radio Corporation, American Telephone & Telegraph, Allied Chemical & Dye, American Can, Consolidated Gas and General Electric also slumped badly. On Wednesday the market swung briskly upward and many speculative favorites recovered most of the losses of the previous day. General Motors assumed the leadership early in the day and crossed 189 with a gain of 4 points above the previous close, followed by Studebaker with an adance of 4 points. Chrysler, Hupp, Hudson, Packard, Nash and Willys-Overland also displayed decided improvement. New York Central led the upswing in the railroad group and closed with a gain of more than 3 points at 182⅝. Pere Marquette and Ches. & Ohio each recorded substantial gains and Lehigh Valley sold up to 108¼, as compared with its previous close at 105. Some of the spectacular specialties moved upward with a rush, notably Wright Aeroplane which regained 16 points of its previous losses and closed at 184¼ and Curtiss Aeroplane & Motor which picked up about 12 points. Radio Corporation closed with an advance of more than 13 points and American International sold up to 113½, a gain of 7 points. Merchandising stocks also participated in the general improvement, with Montgomery Ward leading the group with a 9-point gain to 150, followed by Sears-Roebuck with an advance of 2 points to 103⅞. Kennecott, Anaconda, Cerro de Pasco, Greene-Cananea and American Smelting maintained their strong position with new advances ranging from 1 to 5 points.

The general improvement manifest in the final hour of the preceding day was again in evidence as the session opened on Thursday, and, while profit-taking carried down some prices to lower levels, the general tone was stronger. Railroad stocks were higher than on the previous day, New York Central moving briskly forward, followed by Rock Island, St. Louis-San Francisco, Kansas City Southern, Mo. Pac. pref. and Tex. & Pac. Studebaker assumed the leadership of the independent motor stocks and opened with a 1½-point gain on a block of 15,000 shares at 80, advanced to a new high at 81¾ and closed with a net gain of 2½ points at 81⅛. General Motors was more or less heavy and inactive. Radio Corporation advanced 7 points to 193 and Curtiss sold up more than 8 points when it crossed 140½. Consolidated Gas was the best of the utilities and General Electric was the outstanding stock among the standard in-

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dustrials. High class specialties like American Express Adams Express and Case Threshing Machine were strong and made some spectacular advances. Copper shares continued in brisk demand at improving prices, Inspiration Copper moving into new high ground, followed by Cerro de Pasco and Butte Copper & Zinc. On Friday under the leadership of United States Steel common and Radio Corporation the upward trend continued. The former sold up to 146⅞ at the close and Radio made a net gain of 10 points at 203. Copper shares maintained their strong forward movement, Anaconda selljng up to 72, followed by Kennecott at 94¼, American Smelting at 195¼ and Cerro de Pasco at 75⅜. Otis Elevator was one of the outstanding strong stocks and soared upward sensationally to 207 and closed with a gain of 14 points. Other notably strong stocks were Studebaker, American Linseed, Case Threshing Machine and Commercial Solvents. The final tone was good.

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

Week Ended May 25.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	STOCK EXCHANGE CLOSED.			
Monday	2,671,540	$7,585,500	$3,031,000	$1,115,500
Tuesday	3,095,160	8,305,000	3,015,000	1,032,500
Wednesday	2,812,210	7,449,000	2,659,000	721,000
Thursday	3,047,150	7,923,000	2,650,000	529,000
Friday	3,113,000	6,665,000	2,421,000	341,000
Total	14,739,060	$37,927,500	$13,776,000	$3,739,000

Sales at New York Stock Exchange.	Week Ended May 25. 1928.	Week Ended May 25. 1927.	Jan. 1 to May 25. 1928.	Jan. 1 to May 25. 1927.
Stocks, No. of shares	14,739,060	12,919,731	331,209,872	220,805,996
Bonds.				
Government bonds	$3,739,000	$8,347,150	$75,523,250	$133,948,750
State and foreign bonds	13,776,000	12,728,000	362,789,265	389,126,900
Railroad & misc. bonds	37,927,000	41,327,000	1,200,125,325	990,355,550
Total bonds	$55,442,000	$62,402,150	$1,638,437,840	$1,513,431,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 25 1928.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	HOLIDAY		HOLIDAY		3,384	$19,300
Monday	*54,002	$42,850	a42,601	$53,000	5,203	48,000
Tuesday	*42,360	56,000	a48,058	50,800	5,979	40,000
Wednesday	*39,408	27,000	a58,414	13,600	4,378	65,000
Thursday	*36,707	28,000	a68,210	70,000	5,546	93,000
Friday	20,878	23,000	a50,472	40,000	3,915	42,100
Total	193,355	$176,850	267,755	$227,400	28,405	$307,400
Prev. week revised	1,453,279	$229,500	314,944	$222,700	52,620	289,800

* In addition, sales of rights were: Monday, 26,358; Tuesday, 27,866; Wednesday 26,201; Thursday, 16,052.
a In addition, sales of rights were: Monday, 23,900; Tuesday, 10,100: Wednesday, 11,990; Thursday, 10,650.

THE CURB MARKET.

Prices declined in the opening sessions of this week's Curb Market, but on Wednesday a buying movement caused values to recover a good part of their earlier losses. Airplane stocks were conspicuous. Aero Supply Mfg. class "A" dropped from 45 to 27½, sold back to 45, and closed to-day at 40. The class "B" stock broke from 39 to 23½, and recovered finally to 31. Transcontinental Air Transport was off at first from 29⅝ to 24⅛, then jumped to 31½, the close to-day being at 34¼. Wright Aeroplane "rights" were dealt in down from 24½ to 14 and up to 19½ with a final reaction to 17. Aluminum Co. com. fell from 167¾ to 160, advanced to 174 and ends the week at 172. American Rayon Products improved from 13¾ to 20. General Ice Cream Corp. advanced from 66¼ to 74. Lehigh Coal & Nav. rose from 127½ to 140, and finished to-day at 139⅞. U. S. Gypsum com. moved up from 83 to 99⅞, the final figure to-day being 96⅛. Public utility issues were active and firm. Standard Oils were inactive and very little changed. Penn. Mex. Fuel advanced from 48 to 53⅞ and closed to-day at 53⅛.

A complete record of Curb Market transactions for the week will be found on page 3277.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 25.	*STOCKS (No. Shares). Indus. & Miscell.	Oil.	Mining.	Total.*	BONDS (Par Value). Domestic.	Foreign Government.
Saturday		STOCK EXCHANGE CLOSED.				
Monday	623,915	149,650	197,190	970,755	$2,447,000	$720,000
Tuesday	553,144	158,620	114,150	825,554	3,178,000	625,000
Wednesday	725,518	119,550	93,890	938,958	2,347,000	842,000
Thursday	570,145	123,450	115,930	809,525	2,891,000	510,000
Friday	599,525	188,050	156,900	944,475	2,569,000	364,000
Total	3,072,247	739,320	678,060	4,489,267	$13,432,000	$3,061,000

* In addition, rights were sold as follows: Tuesday, 79,100; Wednesday, 69,700; Thursday, 12,400; Friday, 36,770.
Correction.—Friday figures for last week were incorrectly reported. Should have read: Industrial & Miscell., 801,123; Oils, 144,820; Mines, 106,450; total for day, 1,052,393. For the week: Indus. & Miscell., 4,822,283; Oils, 1,244,880; Mines, 618,-380; total for week, 6,685,543.

Curb Market Transactions—Concluded from page 3280.

Foreign Government and Municipalities (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cent Bk of German State &								
Prov Banks 6s B---1951	90	90	91	64,000	90	Jan	92½	Mar
Sec s f 6s A---------1952	------	91	91¾	23,000	90⅝	Jan	93	Jan
Copenhagen 4½s-----1953	94½	94½	94½	25,000	94½	May	94½	May
Danish Cons Munic 5½s'55	------	98⅞	98⅞	2,000	98½	Jan	102	Apr
5½s new-----------1953	97	97	97	8,000	95	May	99½	Apr
Danzig P & Wat'way Bd								
External s f 6½s---1952	89	89	89¼	16,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	------	100½	100¾	26,000	100½	Feb	102½	Jan
4½s--------------1962	95	95	95	34,000	95	Apr	95⅛	May
Estonia (Republic) 7s-1967	94	94	94⅛	21,000	91	Jan	95	Apr
German Cons Munic 7s '47	100	99⅞ (9)	101¼	150,000	98¾	May	9)100½	May
Indus Mtg Bk of Finland								
1st mtge coll s f 7s--1944	------	101¼	102	5,000	100⅝	Jan	102½	Feb
Medellin (Colombia) 7s '51	98	98	98½	9,000	92½	Jan	101	Apr
8s----------------1948	104¾	104½	104¾	17,000	102½	Jan	105½	Apr
Mendoza (Prov) Argentina								
7½s---------------1951	100½	99½	100½	46,000	96⅛	Jan	100¾	Apr
Minas Geraes (State) Brazil								
Ext 6½s-----------1958	97½	97⅜	97½	23,000	97⅛	May	97⅞	Apr
Montevideo (City) 6s-1959	97	97	98	29,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s-1947	93⅛	93⅛	94⅜	22,000	91½	Feb	(6) 95½	Apr
New------------------	------	93¾	94	11,000	91⅝	Feb	95½	Apr
Mtge Bank of Chile 6s 1931	97¼	96⅛	97¾	142,000	96	Feb	99	Mar
6s w i--------------1931	96	96	98	114,000	96	May	98	May
Mtge Bk of Denmark 5s '72	97¼	97	97¼	38,000	95¾	Jan	99½	Apr
Mtge Bk of Jugoslav 7s '57	88½	88	88½	43,000	87¼	Jan	90	May
Mtge Bank of Venetian								
Provinces 7s--------1952	------	94¼	94¼	4,000	94	Feb	96	Apr
Netherland 6s--------1972	------	100½	100½	2,000	105¾	Mar	108¾	Feb
Norway (Kingdom of) Bk								
External 5s---------1967	94¾	94¾	95⅜	44,000	94	Mar	96¼	Apr
Parana(State of)Braz 7s '58	98	98	98	13,000	98	May	98¼	May
Prussia (Free State) 6½s'51	98	97½	98	36,000	95¾	Jan	98¾	Mar
Extl 6s (of '27) Oct 15 '52	92½	91½	92½	176,000	91¼	May	n94⅛	May
Rio de Janeiro 6½s---1953	------	96½	97⅞	72,000	96½	May	99	Mar
Rio Grande do Sul (State)								
Brazil 7s (of '27)-- 1967	98¼	98¼	98⅜	19,000	96	Jan	100⅛	Apr
Russian Government—								
6½s---------------1919	14½	14½	15	15,000	14½	May	30	Mar
6½s ctfs------------1919	14¼	14¼	14¼	2,000	14¼	May	18	Mar
5½s---------------1921	------	14½	15½	5,000	14¼	Jan	17⅛	Mar
Saar Basin Con Counties								
7s-----------------1935	101½	101½	101¾	19,000	100	Feb	102½	May
Santa Fe (City) Argentine								
Republic extl 7s----1945	98⅛	98⅛	99	9,000	93½	Jan	99½	May
Santiago (Chile) 7s---1949	100½	100	100⅝	40,000	100	Feb	101¾	Apr
Saxon State MtgeInv 7s'45	99¾	99¾	100¾	36,000	99	Jan	101¼	Mar
6½s---------------1946	97⅝	96	97⅝	19,000	95½	Jan	98½	Apr
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	89¼	89¼	90¼	61,000	85¼	Jan	92	Feb
Switzerland Govt 5½s 1929	------	100½	101	65,000	100½	May	102½	Apr
Vienna (City) ext 6s--1952	91¼	91	91⅞	137,000	89¼	Mar	93½	Apr
Warsaw (City) 7s----1958	89¼	89¼	89¾	106,000	88	Apr	90½	Mar

COURSE OF BANK CLEARINGS.

Bank clearings still continue to record notable gains as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 18.9% larger than for the corresponding week last year. The total stands at $11,830,782,298, against $9,953,096,654 for the same week in 1927. The improvement follows almost entirely from the expansion at this centre, where there is a gain for the five days ending Friday of 34.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 26.	1928.	1927.	Per Cent.
New York	$6,260,000,000	$4,666,000,000	+34.2
Chicago	571,139,889	552,181,217	+3.4
Philadelphia	455,000,000	432,000,000	+5.3
Boston	376,000,000	407,000,000	—7.9
Kansas City	101,843,354	109,215,230	—6.7
St. Louis	111,700,000	110,900,000	+0.7
San Francisco	201,140,000	147,388,000	+36.5
Los Angeles	173,467,000	143,073,000	+21.2
Pittsburgh	171,524,368	150,627,123	+13.9
Detroit	168,544,038	145,291,080	+16.0
Cleveland	108,821,716	98,030,310	+11.1
Baltimore	82,405,192	87,704,592	—6.0
New Orleans	50,642,522	47,644,143	+6.3
Thirteen cities, five days	$8,832,228,079	$7,097,054,695	+25.9
Other cities, five days	1,026,757,170	944,773,535	+8.7
Total all cities, five days	$9,858,985,249	$8,041,828,230	+22.6
All cities, one day	1,971,790,049	1,911,268,424	+3.2
Total all cities for week	$11,830,782,298	$9,953,096,654	+18.9

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended May 19. For that week there is an increase of 28.5%, the 1928 aggregate of clearings for the whole country being $13,630,162,557, against $10,605,730,814 in the same week of 1927. Outside of this city the clearings show an increase of only 8.9%, the bank exchanges at this centre recording a gain of 42.6%. 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),

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the improvement reaches 42.3%. In the Boston Reserve District the increase is only 4.6% and in the Philadelphia Reserve District 2.5%. The Richmond Reserve District shows a trifling decline, namely 0.9%, but in the Cleveland Reserve District clearings have increased 5.0%. In the Atlanta Reserve District the increase is only 0.7%, but this is notwithstanding the losses at the Florida points, Miami showing a decrease of 46.8% and Jacksonville of 20.7%. In the Chicago Reserve District the totals are larger by 10.4%, in the St. Louis Reserve District by 8.0% and in the Minneapolis Reserve District by 15.6%. The Kansas City Reserve District suffers a decrease of 0.3% and the Dallas Reserve District of 1.3%. On the other hand, the San Francisco Reserve District records an increase of 28.2%.

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

SUMMARY OF BANK CLEARINGS.

Week End. May 19 1928.		1928.	1927.	*Inc.or Dec.*	1926.	1925.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	630,906,154	603,119,360	+4.6	567,096,319	485,532,762
2nd New York	11 "	8,937,658,506	6,281,874,115	+42.3	5,444,264,039	5,323,926,997
3rd Philadelphia	10 "	647,040,876	631,012,550	+2.5	583,711,665	612,327,534
4th Cleveland	8 "	456,737,595	434,909,818	+5.0	400,054,049	390,132,941
5th Richmond	6 "	191,581,825	193,303,607	—0.9	209,495,773	195,835,141
6th Atlanta	13 "	204,570,568	203,158,137	+0.7	226,033,722	231,212,140
7th Chicago	20 "	1,142,856,418	1,034,653,305	+10.4	1,060,676,480	979,724,374
8th St. Louis	8 "	244,428,836	226,304,819	+8.0	227,848,419	209,624,707
9th Minneapolis	7 "	134,747,820	116,575,823	+15.6	122,606,907	121,970,120
10th Kansas City	12 "	237,714,303	237,980,216	—0.3	223,843,429	216,629,477
11th Dallas	5 "	74,134,944	75,143,515	—1.3	73,143,603	63,367,363
12th San Fran.	17 "	727,784,712	567,695,549	+28.2	526,006,103	501,997,330
Total	129 cities	13,630,162,557	10,605,730,814	+28.5	9,664,780,508	9,332,280,886
Outside N. Y. City		4,847,917,149	4,450,281,574	+8.9	4,342,210,941	4,129,853,282
Canada	31 cities	541,818,820	387,576,838	+39.8	345,337,996	296,634,036

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

Clearings at—	*Week Ended May* 19. 1928.	1927.	*Inc. or Dec.*	1926.	1925.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	623,267	756,014	—17.5	691,217	689,257
Portland	4,291,849	3,573,713	+20.1	3,659,100	2,907,825
Mass.—Boston	555,000,000	545,000,000	+1.8	510,000,000	432,000,000
Fall River	2,779,948	2,191,228	+26.9	2,116,029	2,291,569
Lowell	1,264,679	1,305,213	—3.1	1,065,778	1,156,176
New Bedford	1,189,145	1,279,188	—7.0	1,547,741	1,572,058
Springfield	6,596,705	6,038,224	+9.2	5,955,403	5,884,942
Worcester	3,732,968	3,625,274	+3.0	3,696,063	4,090,701
Conn.—Hartford	23,618,168	16,486,979	+43.3	15,322,698	14,069,246
New Haven	10,059,877	7,212,190	+59.5	6,995,979	6,625,237
R.I.—Providence	20,989,200	14,840,200	+41.4	15,353,200	13,587,000
N. H.—Manches.	760,248	811,137	—6.3	693,111	658,751
Total (12 cities)	630,906,154	603,119,360	+4.6	567,096,319	485,532,762
Second Federal Reserve District—New York.					
N. Y.—Albany	9,664,434	7,725,419	+25.1	6,085,351	7,372,429
Binghamton	1,322,093	1,134,502	+16.5	1,170,100	1,068,000
Buffalo	64,492,090	54,295,411	+18.8	51,256,057	56,521,209
Elmira	1,277,705	1,182,879	+8.0	1,059,000	911,586
Jamestown	1,333,021	1,438,492	—7.3	1,475,258	1,315,731
New York	8,782,245,408	6,155,449,240	+42.6	5,322,569,567	5,202,427,604
Rochester	15,664,196	13,418,229	+16.7	13,703,860	12,978,706
Syracuse	7,093,494	6,502,551	+9.1	6,109,253	5,108,869
Conn.—Stamford	4,894,881	4,189,960	+16.8	4,205,118	3,568,327
N. J.—Montclair	1,198,664	963,797	+24.4	769,352	615,660
Northern N. J.	48,472,520	35,573,635	+36.6	35,861,123	32,038,876
Total (11 cities)	8,937,658,506	6,281,874,115	+42.3	5,444,264,039	5,323,926,997
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,787,086	1,687,724	+5.9	1,696,901	1,404,179
Bethlehem	4,904,003	4,210,305	+16.5	4,154,535	4,260,961
Chester	1,287,501	1,356,063	—5.0	1,341,220	1,363,848
Lancaster	1,995,852	2,017,066	—1.0	2,355,501	2,586,535
Philadelphia	608,000,000	597,000,000	+1.8	550,000,000	580,000,000
Reading	5,099,657	4,651,808	+9.6	4,589,533	3,566,748
Scranton	6,717,984	6,173,408	+8.8	6,314,605	6,179,587
Wilkes-Barre	4,600,000	4,985,771	—7.3	4,353,208	4,511,161
York	2,294,735	1,763,454	+30.1	2,023,806	1,671,516
N. J.—Trenton	10,354,054	7,166,951	+44.5	6,882,356	6,782,999
Total (10 cities)	647,040,876	631,012,550	+2.5	583,711,665	612,327,534
Fourth Fderal Reserve District—Cleveland—					
Ohio—Akron	7,145,000	7,584,000	—5.8	6,456,000	6,053,000
Canton	4,455,022	4,316,682	+3.2	3,939,263	4,443,209
Cincinnati	83,001,361	80,389,096	+3.3	74,188,424	71,979,067
Cleveland	144,471,807	131,346,001	+10.0	114,217,425	117,515,992
Columbus	18,141,600	17,963,300	+1.0	15,545,700	13,987,100
Mansfield	2,236,541	2,392,512	—6.5	2,223,261	2,045,804
Youngstown	6,487,125	5,487,142	+18.2	4,231,882	3,848,416
Pa.—Pittsburgh	190,799,139	185,431,085	+2.9	179,252,104	170,260,353
Total (8 cities)	456,737,595	434,909,818	+5.0	400,054,049	390,132,941
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,330,007	1,259,078	+5.6	1,506,422	1,548,799
Va.—Norfolk	5,946,571	5,367,078	+10.8	7,754,324	7,673,953
Richmond	46,411,000	46,164,000	+0.5	48,382,000	48,644,000
S. C.—Charlest'n	*2,100,000	2,104,171	—0.2	2,032,565	2,194,863
Md.Baltimore	106,309,942	110,533,454	—3.9	121,852,904	107,797,509
D.C.—Washing'n	29,484,305	27,875,826	+5.8	27,967,558	27,976,017
Total (6 cities)	191,581,825	193,303,607	—0.9	209,495,773	195,835,141
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	10,389,443	9,488,846	+9.5	9,087,936	7,421,336
Knoxville	3,448,238	*3,300,000	+4.5	3,074,896	2,594,290
Nashville	22,794,064	24,043,793	—5.2	21,981,443	22,156,341
Ga.—Atlanta	53,636,894	53,134,630	+0.9	59,655,812	62,071,709
Augusta	1,759,922	1,810,197	—2.8	1,723,116	1,798,193
Macon	2,344,764	1,806,395	+29.8	1,814,760	1,318,025
Fla.Jack'nville	17,361,378	21,898,270	—20.7	30,535,155	25,488,482
Miami	3,164,000	5,952,967	—46.8	14,006,469	18,913,144
Ala.—Birming'm	25,365,348	25,429,447	—0.3	26,136,456	21,052,050
Mobile	1,884,090	1,974,775	—4.5	1,970,812	1,730,483
Miss.—Jackson	2,138,000	1,510,446	+41.5	1,558,000	1,145,000
Vicksburg	334,120	329,879	+1.3	309,173	276,305
La.—N. Orleans	59,950,307	52,478,492	+14.2	54,179,694	65,246,782
Total (13 cities)	204,570,568	203,158,137	+0.7	226,033,722	231,212,140

Clearings at—	*Week Ended May* 19. 1928.	1927.	*Inc. or Dec.*	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago.—					
Mich.—Adrian	331,377	255,102	+29.9	253,057	204,958
Ann Arbor	934,125	1,224,150	—25.7	961,938	892,590
Detroit	221,618,027	185,059,005	+19.8	200,321,245	188,327,690
Grand Rapids	9,649,286	8,130,696	+18.7	9,752,681	7,928,962
Lansing	3,642,000	2,670,554	+36.4	2,734,465	2,342,170
Ind.—Ft. Wayne	3,552,630	3,377,811	—00.0	3,679,440	2,906,442
Indianapolis	27,306,000	22,956,000	+20.0	25,598,000	17,336,000
South Bend	3,847,000	3,513,300	+9.5	3,164,400	3,160,000
Terre Haute	5,901,597	6,134,201	—3.8	6,122,166	5,256,647
Wis.—Milwaukee	47,659,021	43,496,996	+9.5	42,724,549	38,208,163
Iowa—Ced. Rap.	2,777,755	2,899,375	—4.2	2,563,562	2,692,017
Des Moines	10,907,461	9,863,810	+10.6	10,904,257	12,407,626
Sioux City	7,062,638	5,883,859	+20.0	6,428,452	6,497,296
Waterloo	1,559,994	1,449,901	+7.5	1,398,604	1,398,443
Ill—Bloomington	1,900,829	1,712,386	+11.0	1,733,307	1,616,084
Chicago	779,592,948	721,963,369	+8.0	729,266,929	676,492,827
Decatur	1,335,523	1,507,407	—11.4	1,354,096	1,473,436
Peoria	5,977,987	5,524,555	+8.2	5,004,955	4,680,831
Rockford	4,213,746	4,142,921	+1.7	3,853,415	3,239,262
Springfield	3,086,471	2,887,907	+6.9	2,856,962	2,722,930
Total (20 cities)	1,142,856,418	1,034,653,305	+10.4	1,060,676,480	979,724,374
Eighth Federal Reserve District—St. Louis.—					
Ind.—Evansville	6,676,298	6,252,453	+6.8	5,881,741	5,650,999
Mo.—St. Louis	156,300,000	142,900,000	+9.4	150,200,000	140,100,000
Ky.—Louisville	43,666,923	37,699,670	+15.8	35,386,607	31,894,325
Owensboro	355,440	270,560	+31.4	293,961	280,909
Tenn.—Memphis	21,206,085	24,187,376	+12.3	20,919,475	18,450,869
Ark—Little Rock	14,280,672	13,137,932	+8.7	13,212,695	11,413,643
Ill.—Jacksonville	312,774	389,337	—19.7	458,382	379,176
Quincy	1,630,644	1,467,491	+11.1	1,495,558	1,454,736
Total (8 cities)	244,428,836	226,304,819	+8.0	227,848,419	209,624,707
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	8,704,119	8,196,547	+7.5	8,284,933	8,042,583
Minneapolis	86,798,205	72,902,191	+19.1	76,146,160	78,364,737
St. Paul	31,832,169	29,362,628	+8.4	31,599,739	29,155,204
N. D.—Fargo	1,988,424	1,867,708	+6.4	1,847,427	1,735,562
S. D.—Aberdeen	1,425,650	1,188,707	+20.0	1,476,662	1,271,330
Mont.—Billings	681,253	540,042	+26.1	482,738	644,292
Helena	3,318,000	2,518,000	+31.8	2,769,248	2,756,412
Total (7 cities)	134,747,820	116,575,823	+15.6	122,606,907	121,970,120
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	389,776	446,439	—12.7	347,328	445,365
Hastings	487,950	408,358	+19.5	442,578	524,852
Lincoln	4,763,113	4,776,999	—	4,230,371	4,749,050
Omaha	45,868,090	40,348,039	+13.7	40,592,831	40,756,750
Kan.—Topeka	3,329,088	2,995,139	+11.1	3,321,906	3,230,015
Wichita	8,563,850	8,637,674	—0.9	7,457,865	7,471,021
Mo.—Kan. City	136,017,372	143,148,203	—4.9	130,922,449	125,746,657
St. Joseph	7,157,530	6,289,606	+13.8	7,518,607	6,845,788
Okla.—Okla.City	28,524,215	28,589,601	—0.1	26,678,571	24,585,377
Colo.—Col. Spgs.	1,162,999	1,087,541	—13.0	1,052,075	1,128,423
Denver	a	a	a	a	a
Pueblo	1,450,320	1,302,617	+11.3	1,278,848	1,136,179
Total (12 cities)	237,714,303	237,980,216	—0.3	223,843,429	216,629,477
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,529,669	1,641,196	—6.8	1,447,529	1,729,572
Dallas	48,674,243	48,440,831	+0.5	45,565,434	40,554,496
Forth Worth	13,897,152	13,682,313	+1.6	12,362,567	10,222,974
Galveston	4,834,000	7,002,000	—30.9	8,968,000	6,118,606
La.—Shreveport	5,199,880	4,377,175	+18.8	4,800,073	4,741,715
Total (5 cities)	74,134,944	75,143,515	—1.3	73,143,603	63,367,363
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	51,680,930	46,720,204	+10.6	45,122,998	40,006,753
Spokane	13,300,000	12,452,000	+6.8	12,373,000	10,675,000
Yakima	1,257,353	1,433,358	—12.3	1,261,444	1,388,924
Ore.—Portland	38,333,207	45,391,990	—15.5	39,991,831	39,293,039
Utah—S. L. City	17,579,703	17,512,580	+0.3	17,717,468	15,844,119
Cal.—Fresno	3,449,779	3,239,098	+6.5	4,010,073	2,669,867
Long Beach	8,657,765	7,718,288	+12.2	7,041,559	6,627,731
Los Angeles	250,658,000	197,201,000	+27.1	167,978,000	153,408,000
Oakland	24,158,360	18,645,128	+29.6	20,974,888	19,798,568
Pasadena	8,644,292	7,415,708	+16.6	6,673,708	5,790,159
Sacramento	7,101,304	7,085,522	+0.2	8,143,171	8,293,599
San Diego	5,710,746	4,808,009	+18.8	5,667,934	4,367,532
San Francisco	287,091,000	189,372,000	+51.6	179,924,000	185,471,739
San Jose	3,213,904	2,213,708	+45.2	2,554,135	2,274,930
Santa Barbara	1,798,817	1,398,013	+28.7	1,325,424	1,166,724
Santa Monica	2,411,052	2,164,543	+11.4	2,501,070	1,990,346
Stockton	2,738,500	2,924,400	—6.4	2,745,400	2,930,300
Total (17 cities)	727,784,712	567,695,549	+28.2	526,006,103	501,997,330
Grand total (129 cities)	13,630162557	10,605730814	+28.5	9,664,780,508	9,332,280,886
Outside New York	4,847,917,149	4,450,281,574	+8.9	4,342,210,941	4,129,853,282

Clearings at—	*Week Ended May* 17. 1928.	1927.	*Inc. or Dec.*	1928.	1927.
Canada—	$	$	%	$	$
Montreal	206,540,396	125,281,355	+64.9	107,871,184	91,095,461
Toronto	158,321,231	131,570,241	+20.3	105,024,000	92,273,808
Winnipeg	76,442,247	44,695,375	+71.0	53,810,860	42,727,536
Vancouver	20,211,165	17,704,370	+14.1	16,191,511	14,982,826
Ottawa	9,265,156	8,324,125	+11.3	7,385,074	6,929,690
Quebec	6,013,963	6,252,129	—3.8	6,293,908	4,677,694
Halifax	3,513,317	2,999,106	+17.1	2,857,694	3,895,017
Hamilton	6,568,947	5,733,088	+14.6	5,183,547	4,837,432
Calgary	11,963,967	6,649,731	+79.9	6,404,324	5,418,627
St. John	3,010,927	2,863,837	+5.1	2,579,992	2,494,926
Victoria	2,682,085	2,478,451	+8.2	2,469,676	1,987,255
London	3,899,453	3,344,296	+16.6	3,125,882	2,509,299
Edmonton	6,950,030	5,408,456	+25.5	4,624,454	4,420,549
Regina	5,489,967	4,288,522	+2.8	4,456,155	3,097,391
Brandon	616,882	628,012	—1.8	640,024	639,043
Lethbridge	863,830	564,850	+52.9	537,624	513,985
Saskatoon	2,415,011	1,948,950	+23.9	1,830,716	1,409,179
Moose Jaw	1,037,114	1,123,987	—7.7	1,066,912	1,096,243
Brantford	1,333,864	1,171,025	+13.9	1,038,768	1,203,172
Fort William	980,057	1,000,659	—2.1	1,197,855	1,022,280
New Westminster	845,437	826,324	+2.3	692,908	647,315
Medicine Hat	471,436	321,810	+46.5	288,755	289,949
Peterborough	856,974	887,531	—3.4	802,476	1,815,996
Sherbrooke	940,242	1,018,472	—7.7	1,010,907	663,382
Kitchener	1,242,033	1,135,289	+9.4	1,021,429	899,524
Windsor	5,595,917	5,686,733	—1.6	4,937,046	3,386,296
Prince Albert	386,692	377,077	+2.5	403,611	309,888
Moncton	962,544	815,982	+18.0	885,061	818,053
Kingston	831,590	866,289	—4.0	705,643	575,120
Chatham	835,608	878,604	—4.9	--------	--------
Sarnia	730,738	732,162	—0.2	--------	--------
Total (31 cities)	541,818,820	387,576,838	+39.8	345,337,996	296,634,036

a Manager of clearing house refuses to report clearings for week ending Saturday

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 9 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £159,315,960 on the 2nd inst. (as compared with £159,164,165 on the previous Wednesday), an increase of £5,409,645 since April 29 1925, when an effective gold standard was resumed.

In addition to the small amount of South and West African gold available in the open market this week, there was a parcel from an outside source, which brought the total to about £150,000. The whole of this amount was disposed of, India and the Trade being the principal buyers.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £1,000,000 during the week under review:

	May 3.	*May* 4.	*May* 5.	*May* 7.	*May* 8.	*May* 9.
Received	Nil	Nil	£500,000	Nil	£500,000	£5,000
Withdrawn	Nil	Nil	Nil	Nil	Nil	5,000

The receipts on the 5th and 8th inst. were in sovereigns "released from set aside account South Africa".

The following were the United Kingdom imports and exports of gold registered in the week ended the 2nd inst.:

Imports.		*Exports.*	
Russia (U. S. S. R.)	£550,100	Germany	£10,650
U. S. A	300,203	France	45,102
Ecuador	200,000	Switzerland	100,820
British South Africa	774,754	British India	181,265
Other countries	2,269	Other countries	24,255
	£1,827,326		£362,092

CURRENCY.

A bill to place the issue of one pound and ten shilling notes in the hands of the Bank of England was promulgated on the 3rd inst. The measure is likely to be shortly in force.

SILVER.

Further firmness has been manifest in the silver market owing to sustained China purchases attributable to the critical conditions obtaining in that country. The lapse in the yen exchange, following the news of Japanese intervention in China, was doubtless an added incentive to speculative buyers. Although some China sales have been effected—mostly bulls realizing, the buying far outweighed such offerings and prices have risen rapidly. The Indian Bazaars have not been active here. America has contributed to the firmness of the market by sending buying orders on most days, but the enhanced rates of to-day have evoked some selling from the same quarter.

The prices fixed to-day, 27.9/16d. for cash and 27.3/8d. for two months' delivery are the highest quoted since February 5 1927.

It is announced that the Government of India has sold as bullion about a crore of silver rupees. This Government sale, as that of last year, was made on a firmish market and for a special purpose (which otherwise might have imparted still more strength). Being effected, the operation is not to be construed as a "bear point", for the Government is not likely to enter in a policy of pressing silver for sale on an unwilling market.

The following were the United Kingdom imports and exports of silver registered in the week ended the 2nd inst.:

Imports.		*Exports.*	
U. S. A	£42,622	Egypt	£16,900
Other countries	6,312	British India	160,650
		Other countries	14,523
	£48,934		£192,073

INDIA CURRENCY RETURNS.

In Lacs of Rupees—	April 15.	April 22.	April 30.
Notes in circulation	18554	18511	18278
Silver coin and bullion in India	10505	10462	10277
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3796	3796	3898
Securities (British Government)	377	377	377
Bills of exchange	900	900	750

The stock in Shanghai on the 5th inst. consisted of about 49,900,000 ounces in sycee, 90,900,000 dollars, and 940 silver bars, as compared with about 53,000,000 ounces in sycee, 89,100,000 dollars and 1,860 silver bars on the 28th ult.

Quotations during the week:

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
May 3	26¾d.	26⅝d.	84s. 11d.
May 4	26 15-16d.	26 13-16d.	84s. 11d.
May 5	26¾d.	26⅝d.	84s. 11d.
May 7	27d.	26 13-16d.	84s. 11¼d.
May 8	27⅛d.	26 15-16d.	84s. 11¼d.
May 9	27 9-16d.	27⅜d.	84s. 11½d.
Average	27.021d.	26.864d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are respectively 13/16d. and 3/4d. 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:

	Sat., May 19.	*Mon., May* 21.	*Tues., May* 22.	*Wed., May* 23.	*Thurs., May* 24.	*Fri., May* 25.
Silver, per oz. d	28	28¾	28½	28 11-16	28⅞	28 9-16
Gold, per fine oz	84s.11d.	84s.11¼d.	84s.11¼d.	84s.11¼d.	84s.11d.	84s.11d.
Consols, 2½%	----	56¾	56¾	56¾	55¾	56⅝
British, 5%	----	100⅛	100⅛	100⅛	100⅛	100⅛
British, 4½%	----	97	97	97	97	97
French Rentes (in Paris) fr.	----	69.50	68.60	69.40	69.15	68.70
French War L'n (in Paris) fr.	----	89.80	89.65	90.00	90.15	90.30

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

Silver in N. Y., per oz. (cts.):						
Foreign	61	62¼	62¼	62⅛	63⅝	62⅝

Public Debt of United States—Completed Returns Showing Net Debt as of Mar. 31 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Mar. 31 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1927.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1928. $	*Mar.* 31 1927. $
Balance end month by daily statement, &c	444,816,761	423,336,087
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—7,183,466	—1,797,215
	437,633,295	421,538,872
Deduct outstanding obligations:		
Matured interest obligations	36,154,603	43,346,934
Disbursing officers' checks	75,406,651	77,436,565
Discount accrued on War Savings Certificates	6,720,025	8,257,395
Settlement warrant checks	2,773,952	2,404,140
Total	121,055,231	131,445,034
Balance, deficit (—) or surplus (+)	+316,578,064	+290,093,838

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable*	*Mar.* 31 1928. $	*Mar.* 31 1927. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,255,750,700	1,123,235,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,686,700	1,397,687,100
4s First Liberty Loan, converted	J.-D.	5,155,650	5,155,700
4¼s First Liberty Loan, converted	J.-D.	532,820,200	532,874,350
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	---------	20,848,250
4¼s Second Liberty Loan converted		---------	1,751,292,550
4¼s Third Liberty Loan of 1928	M.-S.	1,462,683,150	2,158,006,900
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,294,047,100	6,314,463,950
4¼s Treasury bonds of 1947-1952		762,320,300	763,948,300
4s Treasury bonds of 1944-1954		1,042,401,500	1,047,087,500
3¾s Treasury bonds of 1946-1956		491,212,100	494,898,100
3⅜s Treasury bonds of 1943-1947		494,704,750	---------
4s War Savings and Thrift Stamps		162,698,397	335,961,163
2½s Postal Savings bonds	J.-J.	14,812,380	13,229,660
5½s to 5¾s Treasury notes	J.-D.	2,960,009,600	2,011,259,150
Aggregate of interest-bearing debt		17,633,114,807	18,726,759,953
Bearing no interest		237,424,445	240,036,359
Matured, interest ceased		66,322,205	41,588,780
Total debt		a17,620,283,394	19,008,385,092
Deduct Treasury surplus or *add* Treasury deficit		+316,578,064	+290,093,838
Net debt		b17,303,705,330	18,718,291,254

a The total gross debt Mar. 31 1928 on the basis of daily Treasury statements was $17,936,816,998.21, and the net amount of public debt redemption and receipts in transit, &c., was $44,459.10.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

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

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
May 16	The University National Bank of New York, N. Y. Correspondent, Nathan D. Perlman, 475 5th Ave., New York, N. Y.	$350,000
May 18	The Central National Bank of Newton, Mass. Correspondent, John D. Babbage, 85 Devonshire St., Boston, Mass.	200,000
May 18	The First National Bank of Douglasville, Ga. Correspondent, J. R. Hutcheson, Douglasville, Ga.	25,000
May 19	The Briarcliff Manor National Bank, Briarcliff Manor, N. Y. Correspondent, James L. Selfridge, Briarcliff Manor, N. Y.	75,000

APPLICATION TO ORGANIZE APPROVED.

May 18	The Palatka Atlantic National Bank, Palatka, Fla. Correspondent, J. M. Baker, c-o Atlantic National Bank, Jacksonville, Fla.	$100,000

CHARTERS ISSUED.

May 15	The First National Bank in Temple, Texas. President, F. F. Downs; Cashier, L. Burr.	$100,000
May 16	The Industrial National Bank of New York, N. Y. President, William I. Sirovich; Cashier, W. E. Logan.	1,500,000
May 17	The La Jolla National Bank of San Diego, Cal. President, Karl Kenyon; Cashier, Deane M. Plaister.	200,000
May 19	The Commercial National Bank of Lafayette, La. President, T. L. Evans; Cashier, Frank Debaillon.	100,000

CHANGE OF TITLE.

May 16—The Milford National Bank, Milford, Mass., to "The Milford National Bank and Trust Company."

VOLUNTARY LIQUIDATIONS.

May 14	The First National Bank of Yreka, Cal. Effective April 24 1928. Liq. Agent, Edw. C. Aldwell, San Francisco, Cal. Absorbed by Bank of Italy National Trust and Savings Association, San Francisco, Cal.	$50,000
May 15	The Waynesboro National Bank, Waynesboro, Va. Effective May 14 1928. Liq. Comm., C. M. Lambert, S. H. Hall and G. H. Branaman, Waynesboro, Va. Absorbed by The Citizens Bank of Waynesboro, Va.	50,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

May 16—The National City Bank of New York, N. Y. Location of Branch, vicinity of 52 Wall St., Borough of Manhattan.

May 16—The Public National Bank and Trust Company of New York, N. Y. Locations of Branches: Vicinity of Kingsbridge Road and Davidson Ave., the Bronx; vicinity of White Plains Road and 233d St., the Bronx; vicinity of Northern Blvd. and 85th St., Queens.

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.*
2 Gulf, Fla. & Ala. Ry. Co. com.; 150 Victor Motor Co., par $1; 12 E. Palestine Rub. Co. (with stk. bonus bd. att.) par $25; 115 Dunn Pet. Corp., par $1; 100 Smith Motor Truck Cor. com. par $10	$2 lot
100 Winchester-Simmons Co. pref.	5¼
Sundry accts. rec. aggreg. approx. $1,972.06	$10 lot
5000 Jefferson S'west. RR. Co., Ill. Corp	$1000 lot

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Federal Reserve Bank of St. Louis

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

Shares. Stocks. *$ per sh.*
1 National Shawmut Bank--380 ex-rights
1 Boston National Bank----175
45 First National Bank----510-511½
100 United States Trust Co----441¼
5 Merchants Nat. Bank, Salem, par $50----203
14 Berkshire Cotton Mfg. Co----124¼
14 Naumkeag Steam Cotton Co----154
55 Ipswich Mills, pref----9-10⅛
15 Farr Alpaca Co----128¼
25 Bates Mfg. Co----112
25 Boston Mfg. Co., pref----205
2 Nashua & Lowell RR----126½
3 Old Colony Trust Associates, w. i.- 52¼
10 American Mfg. Co., pref---- 71¾
5 Merrimac Chemical Co., par $50- 96¾
250 J. R. Whipple Corp. common v. t. c----1 35-100
20 American Glue Co., pref----107⅛
40 Nokol Automatic Heat Corp., preferred, Buffalo; 40 common-- 6
5 Merrimac Chemical Co, par $50-- 96½

Shares. Stocks. *$ per sh.*
10 Heywood Wakefield Co., 1st preferred----82-82¼
10 U. S. Envelope Co., com----280
200 American Meter Co----118
75 U. S. Envelope Co., com--278-280
19 Draper Corp---- 74½
5 Wm. Whitman & Co., Inc., pref., 87⅞ & div.
2 Boston Wharf Co----112¾
1 Fall River Gas Wks., par $25---- 70⅝
1 Beverly Gas & Elec. Co., par $25- 87½
40 Converse Rubber Shoe Co., pref., 20 Converse Rubber Shoe Co., common ----3 on pref.
100 Western Massachusetts Cos---- 61½
50 Fall River Gas Wks., par $25---- 70½
100 Tampa Electric Co---- 67⅞

Rights. *$ per Right.*
15 Shawmut Associates---- 4¾

Bonds. *Per Cent.*
$1,000 Y D Service Garage, Worcester, 6½s, July 1955---- 95

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
7 Thames Nat. Bk., Norwich, Conn150
4 First Nat. Bank, Boston----510¼
12 Exchange Trust Co----225⅝-226¼
1 Fed. Nat. Bank, Boston, tr.ctfs--260
55 Androscoggin Mills----80-80⅛
48 Arlington Mills---- 40
10 Ipswich Mills, pref---- 8¼
67 Pepperell Manufacturing----95-95¼
20 Nyanza Mills---- 37
12 Naumkeag Steam Cotton----153¾
26 Nashua Mfg. com---- 50¼
20 Newmarket Manufacturing---- 76
240 Gen. Alloys Co. cl. A, pref---6⅛-7¼
500 Shawmut Assn. w i---- 52½
25 Attleboro Steam & El. v. t. c---104
9 Mass. Util. Inv. Tr., pref---- 46
17 Mass. Util. Inv. Tr., com----11¾
6 Springfield Gas Light, undep---- 69
60 Draper Corporation----72¾-73¼
30 Quincy M. C. St. & Whse., com- 40
10 Cape Cod SS. Co---- 50
10 American Glue, com---- 32
45 No. Boston Lt. Prop., com. v.t.c. 91
10 Fall River Elec. Lt., undep---- 63¾
22 Heywood-Wakefield, 1st pref--- 82
6 special units First Peoples Trust-- 3½
10 Boston C. of C. Realty Tr., 2d pf. 1¼
65 Fairbanks Co., 2d pref---- 10⅜

Shares. Stocks. *$ per sh.*
99 Central Maine Power, 7% pref--111
20 New England Fisheries, pref---- 88
10 New England Fisheries, com---- 21
59 Plymouth Cordage----75-75⅛
10 Eastern Mfg. Co., pref---- 61
36 New England Pow. Assn., pf102¼-102
110 Old Col. Assn. 1 s. w. i----52⅛-52⅝
17 Ludlow Mfg. Associates----200
16 units First Peoples Trust----52¼-53
10 Safepack Mills, pref---- 81
37 Consolidated Wire Co---- 51
5,012 Wickwire Spencer St. v.t.c.$150 lot
36 Robertson Paper, pref., and 30 of common----$21 lot
750 Contact Cop. Co. (Mich.), $2 per sh. paid in 25c.—assessment No. 1 paid; 650 Cons. Nev. Utah Corp. (Va.); $25 do cv. 1st mtge. 6s, June 1927----$41 lot
5 N. E. Creamery Prod., 1st pref-- 1
10 Babson-Dow Mfg. Co.; 20 do 1st pref.; 4 do 2d pref----$1 lot
Purchase warrants for 15 Welte Mignon Corp. prior pref. and 150 Welte Mfg. Corp----25c. lo

Bonds. *Per Cent.*
$5,000 Int. Cotton Mills 7s, due Dec. 1929----9¾%

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
5 Provident Trust Co----908
43 Provident Trust Co----907
160 Lehigh Valley Coal Co---- 30⅛
25 Girard Ave. Title & Tr. Co., par $50----323
15½ Hamilton Trust Co----325
50 Girard Fire & Marine Ins. Co---210
5 City Nat. Bank & Trust Co----250
5 Drovers & Merchants National Bank----188
19 Overbrook Nat. Bank----181
5 Penn National Bank----786
5 Corn Exchange Nat. Bank----915
10 Union Bank & Trust Co----395
40 Union Bank & Trust Co----394
5 Bala-Cynwyd (Pa.) Nat. Bank--150
17 Springfield Nat. Bank, Delaware County, Pa----150
5 North Philadelphia Trust Co----467
15 North Phila. Tr. Co., par $50--466
5 Market St. Title & Trust Co., par $50----701
20 Market St. Title & Trust Co., par $50----701
5 Market St. Title & Trust Co., par $50----700
20 Colonial Trust Co., par $50, 312 ex-rights
40 Colonial Trust Co., par $50, 310 ex-rights
16 Security Title & Trust Co., par $50---- 68
10 Broad St. Tr. Co., par $50----101
45 Broad St. Tr. Co., par $50----100
10 Mortgage Security Trust Co----140
50 Bankers Trust Co., par $50----125½
150 Bankers Trust Co., par $50----125¼
25 Belmont Trust Co., par $50----163
3 Integrity Trust Co., par $50----781
2 Integrity Trust Co., par $50----778
10 Lancaster Ave. Title & Trust Co., par $50----104
8 Lancaster Ave. Title & Trust Co., par $50----103¼
7 Frankford Trust Co., par $50----530
30 Haverford Township Title & Trust Co., par $50---- 60

Shares. Stocks. *$ per sh.*
10 County Title & Trust Co., Ardmore, Pa----160
10 Camden Safe Dep. & Tr. Co----240
4 West Jersey-Parkside Tr. Co., Camden----350
12 Farmers & Mechanics Tr. Co., West Chester, Pa----150
157 Bankers Securities Corp., pref., par $50 (25% paid)---- 20
8 Green & Coates Sts. Pass. Ry---- 73½
3 2d & 3d Sts. Pass. Ry----175¼
15 Continental Pass. Ry---- 74⅞
9 Catawissa RR. 1st pref---- 51
10 J. B. Van Sciver Co., common--115
4 Phila. Bourse, com., par $50---- 34¼
8 Phila. Bourse, com., par $50---- 34
12 Land Title Bldg. Corp., par $50-200¼
10 New Way Laundry Co---- 10
1 Library Co. of Phila., $8 dues unpaid---- 1
50 Bankers Bond & Mtge---- 65
25 Phila. National Bank----810
25 Bankers Securities Corp., pref., 25% paid---- 20
7 Bankers Securities Corp., pref., 25% paid---- 20
15 Broad St. Trust Co----100
22 Broadway Merchants Tr. Co---398

Rights. *$ per Right.*
10 Colonial Trust Co----114
1-3 Colonial Trust Co----115
2-3 Colonial Trust Co----118
50 Commonwealth Casualty Co--- 2¼
50 Commonwealth Casualty Co---- 2⅛
400 Commonwealth Casualty Co-- 2
166 2-3 Commonwealth Cas. Co--- 2

Bonds. *Per Cent.*
$5,000 St. Charles Hotel Co. 1st 6½s, 1945---- 85
$1,500 Schuylkill Traction Co. 1st 5s, 1943---- 8¼
$20,000 bonds and mtges. of Isaac Levitsky to Babis & Bender Cons. Co. at 6% on Nos. 1124-1126-1128 and 1130 N. 40th St., Phila. (for the Southwark Nat. Bank)----$1,000 lot

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

Shares. Stocks. *$ per sh.*
1,000 Potter-Doal M., Ltd., par $1- 11c.
100 Candy Products Corp., par $2----$1 lot

Shares. Stocks. *$ per sh.*
1,000 Gold Hill Minrs, par $1---- 13c.
5 Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5----$1 lot

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31
Gulf, Mobile & Northern, pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Missouri-Kansas-Texas, pref. A (quar.)	1¾	June 30	Holders of rec. June 15
N. Y. New Haven & Hartf., pref. (quar.)	*1¾	July 2	*Holders of rec. June 4
Pere Marquette, com. (quar.)	1½	July 2	Holders of rec. June 5a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 6a
Five per cent. pref. (quar.)	1¼	Aug. 1	Holders of rec. July 6a
Reading Co., 2d pref. (quar.)	*50c.	July 12	Holders of rec. June 21
Public Utilities.			
Assoc. Telep. Utilities $7 pf. (quar.)	$1.75	June 15	Holders of rec. May 31
$6 preferred (quar.)	$1.50	June 15	Holders of rec. May 31
Boston Elev. Ry., com. (quar.)	*1½	July 2	*Holders of rec. June 9
First preferred	*4	July 2	Holders of rec. June 9
Preferred	*3½	July 2	*Holders of rec. June 9
Brooklyn Union Gas (quar.)	*$1.25	July 2	*Holders of rec. June 7
Public Utilities (Concluded).			
Central Pub. Serv. Corp. cl. "A" *	p43¾c	June 15	*Holders of rec. May 26
Detroit Edison Co. (quar.)	2	July 16	*Holders of rec. June 20a
Electric Power & Light, pref. (quar.)	$1.75	July 2	Holders of rec. June 15
Pref. allotment ctfs. (full paid) (quar.)	*$1.75	July 2	*Holders of rec. June 15
Pref. allotment ctfs. (40% paid) (qu.)	*70c.	July 2	*Holders of rec. June 15
Illinois Bell Teleph. (quar.)	*2	June 30	*Holders of rec. June 29
Illinois Power Co., 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
7% pref. (quar.)	1¾	July 2	Holders of rec. June 15
K. C. Power & Light, 1st pfd. "B" (qu.)	*$1.50	July 1	*Holders of rec. June 14
Kentucky Hydro-Elec. Co. pfd. (qu.)	*1¾	June 20	*Holders of rec. May 31
Laclede Gas Light, com. (quar.)	*2½	June 15	Holders of rec. June 1
Preferred	*2½	June 15	Holders of rec. June 1
Memphis Pow. & Lt., $7 pref. (quar.)	*$1.75	July 2	*Holders of rec. June 16
$6 preferred (quar.)	*$1.50	July 2	*Holders of rec. June 16
Milwaukee Elec. Ry. & L. 6% pf. (qu.)	1½	July 31	Holders of rec. July 20a
Montana Power, com. (quar.)	1½	July 2	Holders of rec. June 12
Montreal Tramways (quar.)	2½	July 14	Holders of rec. July 6
National Pow. & Light, pref. (quar.)	$1.75	July 2	Holders of rec. June 15
New England Power Co., pref. (quar.)	*$1.50	July 2	*Holders of rec. June 16
N. Y. Steam Co., $6 pref. (quar.)	*$1.50	July 2	*Holders of rec. June 15
$7 preferred (quar.)	*$1.75	July 2	*Holders of rec. June 15
Northwestern Telegraph	*$1.50	July 2	*Holders of rec. June 15
Ohio Public Serv. 7% 1st pf. (mthly.) *	58 1-3c	June 1	*Holders of rec. May 15
6% first pref. (mthly.)	*50c.	June 1	*Holders of rec. May 15
Pennsylvania Water & Power (quar.)	62½c.	July 2	Holders of rec. June 15
Public Serv. Corp. of N. J., com. (qu.)	50c.	June 30	Holders of rec. June 1
6% pref. (monthly)	50c.	June 30	Holders of rec. June 1
7% pref. (quar.)	1¾	June 30	Holders of rec. June 1
8% pref. (quar.)	2	June 30	Holders of rec. June 1
Pub. Serv. Co. of Okla., com. (quar.)	2	July 1	June 24 to July 1
7% prior lien stock (quar.)	1¾	July 1	June 24 to July 1
6% prior lien stock (quar.)	1½	July 1	June 24 to July 1
Public Serv. Elec. & Gas, 7% pf. (qu.)	*1¾	June 30	*Holders of rec. June 1
Six per cent preferred (quar.)	*1½	June 30	*Holders of rec. June 1
Rochester Gas & Elec. pref. "B" (quar.)	*1½	June 1	*Holders of rec. May 14
Preferred series C & D. (quar.)	*1½	June 1	*Holders of rec. May 14
Savannah El. & Pwr. deb. ser A. (qu.)	2	July 2	Holders of rec. June 4a
Debentures, ser. B (quar.)	1⅞	July 2	Holders of rec. June 4a
Shawinigan Water & Pow., com. (quar.)	50c.	July 10	Holders of rec. June 23
Southwestern Gas & Elec. 8% pfd. (qu.)	*2	July 1	*Holders of rec. June 15
7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Southern Calif. Edison orig. pf. (qu.)	*50c.	July 15	*Holders of rec. June 20
Preferred series "C" (quar.)	*34⅜c	July 15	*Holders of rec. June 20
Union Traction (Philadelphia)	*$1.50	July 1	*Holders of rec. June 8
United Gas Improvement (quar.)	*$1	July 14	*Holders of rec. June 15
Virginia Elec. & Power, 6% pfd. (qu.)	1½	June 20	Holders of rec. May 31
7% pref. (quar.)	1¾	June 20	Holders of rec. May 31
Banks.			
United Capitol Nat. Bk. & Tr. (qu.)	$1.25	June 2	Holders of rec. May 31
Fire Insurance.			
Universal Ins. Co. (quar.)	87½c.	June 15	Holders of rec. June 1
Miscellaneous.			
Acetol Products, cl. A (quar.)	60c.	June 15	Holders of rec. June 1
Allen Industries, Inc., common (quar.)	25c.	June 1	Holders of rec. May 21
Preferred (quar.)	75c.	June 1	Holders of rec. May 21
Alliance Investment Corp., com. (qu.)	37½c.	July 2	Holders of rec. June 15
Aluminum Manufactures, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Common (quar.)	50c.	June 30	Holders of rec. June 15a
Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Art Works, com. pref. (quar.)	1½	July 15	Holders of rec. June 30
Amer. Bank Note, com. (quar.)	*50c.	July 2	*Holders of rec. June 11
Preferred (quar.)	*75c.	July 2	*Holders of rec. June 11
Amer. Chain, pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Amer. Colortype, com. (quar.)	35c.	June 30	Holders of rec. June 12
7% preferred (quar.)	1¾	June 1	Holders of rec. May 22
Amer. Home Products (monthly)	25c.	July 2	Holders of rec. June 14
Amer. Safety Razor (quar.)	*$1	July 2	*Holders of rec. June 11
Extra	*25c.	July 2	*Holders of rec. June 11
American Thread, preferred	12½c.	July 1	Holders of rec. May 31a
Armour & Co. (Ill.), pref. (quar.)	1¾	July 2	Holders of rec. June 9
Armour & Co. (Del.), pref. (quar.)	1¾	July 2	Holders of rec. June 9
Asch. Limited, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 14
1st preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11
2nd preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11
Atlas Portland Cement, com. (quar.)	*50c.	June 1	*Holders of rec. May 18
Auto-car Co., pref. (quar.)	2	June 15	Holders of rec. June 5
Auto Strop Safety Razor, conv. cl. A (qu)	75c.	July 2	Holders of rec. June 9
Bancroft (Joseph) &Sons Co., com. (qu.)	62½c.	June 30	Holders of rec. June 15
Beechnut-Nut Packing (quar.)	60c.	July 10	Holders of rec. June 25
Bohn Aluminum & Brass, com. (quar.)	*37½c	July 1	*Holders of rec. June 15
Bon Ami Co., class A (quar.)	*$1	July 30	*Holders of rec. July 15
Class B (quar.)	*50c.	July 1	*Holders of rec. June 28
Bristol-Myers Co.(qu.) (interim) (No. 1)*	66 2-3c	June 30	*Holders of rec. June 20
Quarterly	*$1	Sept. 29	*Holders of rec. Sept. 19
Quarterly	*$1	Dec. 31	*Holders of rec. Dec. 31
British Amer. Tob., ordinary (interim)	(r)	June 30	Holders of coupon No.123
Brown (J. W.) Mfg. (quar.)	25c.	June 1	Holders of rec. May 15
Burns Bros., pref. (quar.)	*1¾	July 2	*Holders of rec. June 13
Bush Terminal, common (quar.)	*50c.	Aug. 1	*Holders of rec. June 29
Common (payable in common stock)	*1½	Aug. 1	*Holders of rec. June 29
Seven per cent preferred (quar.)	*1¾	July 16	*Holders of rec. June 29
Bush Terminal Bldgs., pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
By Products Coke Co. (quar.)	*50c.	June 20	*Holders of rec. June 5
Extra	*75c.	June 20	*Holders of rec. June 5
Calumet & Arizona Mining (quar.)	*$1.50	June 25	*Holders of rec. June 8
Calumet & Hecla Consol. Copper (qu.)	50c.	June 15	Holders of rec. May 31
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 31
Celanese Corp. of Amer., prior pref. (qu.)	1¾	July 2	Holders of rec. June 15
Seven per cent first preferred	3½	June 30	Holders of rec. June 15
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Chicago Yellow Cab (monthly)	*25c.	July 2	*Holders of rec. June 20
Monthly	*25c.	Aug. 1	*Holders of rec. July 20
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 20
City Stores Co., class B	*5	July 16	*Holders of rec. July 2
Coca-Cola International (quar.)	$3	July 2	Holders of rec. June 12
Columbia Steel (quar.)	*1¾	July 1	*Holders of rec. June 20
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 16
Crowley Milner & Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 11
Crown Willamette Paper, 1st pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
2d preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Derk Manufacturing, pref. (quar.)	2	June 15	Holders of rec. June 1
Dinkler Hotels, Inc., class A (quar.)	*50c.	June 1	*Holders of rec. May 21
Dominion Glass, Ltd., com. (quar.)	1¾	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Du Pont (E. I.) de Nem., com. (quar.)	$2.50	June 15	Holders of rec. June 1
Common (extra)	50c.	June 15	Holders of rec. June 1
Common (extra)	$3	July 5	Holders of rec. June 1
Debenture Stock (quar.)	1½	July 25	Holders of rec. July 10
Durham Duplex Razor, prior pf. (qu.)	*$1	June 1	*Holders of rec. May 21
Eitingon Schild Co. 1st pf (qu.) (No. 1)	*1⅝	June 15	*Holders of rec. June 1
Electric Controller & Mfg., com. (qu.)	*$1.25	July 2	*Holders of rec. June 20
Fifth Ave. Bus. Secur. (quar.)	*16c.	July 17	*Holders of rec. July 3
Fleishmann Co., com. (quar.)	*75c.	July 2	*Holders of rec. June 13
Florsheim Shoe, pref. (quar.)	*1½	June 30	*Holders of rec. June 15
Folmer Graflex Corp., pref	3½	June 1	Holders of rec. May 21
Forhan Co., com. (quar.)	25c.	July 2	Holders of rec. June 15
Class A (quar.)	40c.	July 2	Holders of rec. June 15
French (Fred. F.) Sec. Co., pref	3½	June 15	June 2 to June 15
French (Fred. F.) Investing, pref	3½	June 15	June 2 to June 15
General Box Corp., pref	*1	June 1	*Holders of rec. May 25
General Railway Signal, com. (quar.)	*$1.25	July 1	*Holders of rec. June 11
Golden Cycle Mining & Reduc	*4c.	June 10	*Holders of rec. May 31

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Goodyear Tire & Rubber 1st pfd. (qu.)	1¾	July 1	Holders of rec. June 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 1
Gotham Silk Hosiery, com. (quar.)	62½c.	July 2	Holders of rec. June 15
Grasselli Chemical, com. (quar.)	*$2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Great Western Sugar, com. (quar.)	*70c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Greene Cananea Copper	$1	July 2	Holders of rec. June 15
Gulf States Steel, 1st pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Hall (C. M.) Lamp Co., (quar.)	*50c.	June 15	*Holders of rec. June 1
Hawaiian Commercial & Sugar (mthly.)	*25c.	June 5	*Holders of rec. May 25
Hollinger Consol. Gold Mines	10c.	June 16	Holders of rec. May 30
Hudson Motor Car (quar.)	$1.25	July 2	Holders of rec. June 11
Insuranshares, com. (quar.)	25c.	June 1	Holders of rec. May 21
International Cement, com. (quar.)	*$1	June 29	*Holders of rec. June 11
International Salt—Dividend omitted.			
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1
First preferred (quar.)	$2	July 2	Holders of rec. June 15
First preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 14
2nd preferred	$3	July 2	Holders of rec. June 15
Jones & Laughlin Steel, pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Johansen Shoe, com. (quar.)	37½c.	June 1	Holders of rec. May 23
Extra	12½c.	June 1	Holders of rec. May 23
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	June 1	Holders of rec. May 15
Kelley Island Line & Transp. (quar.)	*62½c	July 2	*Holders of rec. June 20
Kennecott Copper Corp. (quar.)	$1.25	July 2	Holders of rec. June 1
Keystone Bond & Mtge, com	*$1	July 1	
Preferred	*3½	July 1	
Kilburn Mills (quar.)	*1½	June 15	*Holders of rec. May 31
Lake of the Woods Milling, com. (quar.)	80c.	June 1	Holders of rec. May 25
Preferred (quar.)	1¾	June 1	Holders of rec. May 25
Lehigh Valley Coal Sales (quar.)	*$1	July 2	*Holders of rec. June 14
Libby, McNeil & Libby, pref	*$3.50	July 2	*Holders of rec. June 15
Liggett & Myers Tobacco, pref. (quar.)	*1¾	July 2	*Holders of rec. June 11
Liquid Carbonic, com. (quar.)	*90c.	Aug. 1	*Holders of rec. July 20
Lord & Taylor, com. (quar.)	2½	July 2	Holders of rec. June 16a
Mallinson (H. R.) Co., pref. (quar.)	*1¾	July 2	*Holders of rec. June 21
Mathieson Alkali Wks, com. (quar.)	*$1.50	July 2	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 18
Mayer (Oscar) Co., 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 22
2d preferred (quar.)	*2	June 1	*Holders of rec. May 22
Montreal Loan & Mtge. (quar.)	3	June 15	Holders of rec. May 31
Mother Lode Coalition Mining	*15c.	June 30	*Holders of rec. June 8
National Supply, pref. (quar.)	1¾	June 30	Holders of rec. June 20
Nat'l Automotive Fibres, pref. (No. 1)	*$1.75	June 1	*Holders of rec. May 22
National Transit (quar.)	25c.	June 15	Holders of rec. May 31a
Neptune Meter, class A & B (quar.)	*50c.	June 15	*Holders of rec. June 1
New England Bond & Mtge, pref.	1¾	June 1	Holders of rec. May 21
N. Y. Transportation (quar.)	*50c.	July 16	*Holders of rec. July 2
Nichols Copper, common	*$1	June 15	*Holders of rec. May 24
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 9
Northern Bakeries, Ltd. (qu.) (No. 1)	*50c.	July 2	*Holders of rec. June 15
North American Provision, pref. (quar.)	*1¾	July 2	*Holders of rec. June 9
Omnibus Corp., pref. (quar.)	$2	July 2	*Holders of rec. June 15
Otis Steel, prior pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Peoples Drug Stores, Inc., com. (quar.)	*25c.	July 2	*Holders of rec. June 8
Convertible pref. (quar.) (No. 1)	*1⅝	June 15	*Holders of rec. June 1
Port Alfred Pulp & Paper, pref. (quar.)	1¾	June 15	Holders of rec. June 1
Pratt & Lambert, com. (quar.)	*75c.	July 2	*Holders of rec. June 15
Pure Oil, 5¼% pref. (quar.)	*1¼	July 1	*Holders of rec. June 10
6% Preferred (quar.)	*1½	July 1	*Holders of rec. June 10
8% Preferred (quar.)	*2	July 1	*Holders of rec. June 10
Q R S Co., com. (quar.)	*50c.	July 15	*Holders of rec. July 2
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 30
Rapid Electrotype (quar.)	*37½c.	June 15	*Holders of rec. June 1
St. Maurice Valley Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Scoville Mfg. (quar.)	*75c.	July 2	*Holders of rec. June 22
Segal Lock & Hardware, com. (quar.)	25c.	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
Shattuck (Frank G.) Co., (quar.)	*50c.	July 10	*Holders of rec. June 20
Shell Union Oil (quar.)	35c.	June 30	Holders of rec. June 4
Sloss-Sheffield Steel & Iron, com. (quar.)	*1½	June 20	*Holders of rec. June 9
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 20
Solar Refining	*5	June 20	*Holders of rec. May 31
South Penn Oil (quar.)	*50c.	June 30	*Holders of rec. June 14
Standard Chemical, Ltd	$1	Sept. 1	Holders of rec. July 31
Standard Milling, com. (quar.)	1¼	June 30	Holders of rec. June 18
Preferred (quar.)	1½	June 30	*Holders of rec. June 18
Standard Oil (Ohio) com. (quar.)	62½c.	July 2	Holders of rec. June 8
Stanley Co. of America—dividends omitted.			
Sterling Securities, preference	(s)	June 1	Holders of rec. May 22
Stromberg-Carlson Telep. Mfg. (quar.)	*25c.	June 1	*Holders of rec. May 21
Swan-Finch Oil Corp., com	*30c.	June 30	*Holders of rec. June 1
Thompson Products, cl. A & B (quar.)	*30c.	July 1	*Holders of rec. June 20
Class A & B (extra)	*10c.	July 1	*Holders of rec. June 20
Tuckett Tobacco, com. (quar.)	1	July 14	Holders of rec. June 30
Preferred (quar.)	1¾	July 14	Holders of rec. June 30
Union Carbide & Carbon (quar.)	$1.50	July 2	Holders of rec. June 1
Union Mills, com. (quar.)	*50c.	June 1	*Holders of rec. May 18
United Cigar Stores, com. (quar.)	20c.	June 30	Holders of rec. June 8
Com. (payable in com. stock)	f1¼	June 30	Holders of rec. June 8
United Grape Products, pref. (No. 1)	*3½	June 15	*Holders of rec. June 5
U. S. Shares Corp.—			
Canadian Bank stocks to shs. ser. D	48.79c	June 15	Holders of rec. May 15
Universal Pictures, 1st pref. (qu.)	2	July 2	Holders of rec. June 15
Virginia Iron, Coal & Coke, pref	2½	July 2	Holders of rec. June 16a
Waldorf System, com. (quar.)	37½c.	July 2	Holders of rec. June 20
Preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walworth Co., com. (quar.)	*30c.	June 15	*Holders of rec. June 4
Preferred (quar.)	*75c.	June 30	*Holders of rec. June 20
Weston Electrical Instrument A (quar.)	*50c.	July 2	*Holders of rec. June 25
Woodworth, Inc., conv. pref. (quar.)	62½c.	June 15	Holders of rec. June 1
Zellerbach Corp., com. (quar.)	*50c.	July 15	*Holders of rec. June 30

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) (*Concluded*).			
Alabama Great Southern, com	$2	June 28	Holders of rec. May 24a
Common (extra)	$1.50	June 28	Holders of rec. May 24a
Preferred	$2	Aug. 15	Holders of rec. July 11a
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11a
Atch. Topeka & Santa Fe, com. (quar.)	2½	June 1	Holders of rec. May 4a
Atlantic Coast Line RR., com	$3.50	July 10	Holders of rec. June 15a
Common (extra)	$1.50	July 10	Holders of rec. June 15a
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra	¼	July 5	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 14a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 14a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Boston & Providence (quar.)	2⅜	July 2	Holders of rec. June 20
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio, pref. "A"	3¼	July 1	Holders of rec. June 8a
Chesapeake Corporation (quar.)	75c.	July 1	Holders of rec. June 8a
Chestnut Hill (quar.)	75c.	June 4	May 22 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Chic. R. I. & Pacific, com. (quar.)	1½	June 30	Holders of rec. June 1a
7% preferred	3½	June 30	Holders of rec. June 1a
6% preferred	3	June 30	Holders of rec. June 1a
Cin. N. O. & Tex Pacific, com	4	June 25	Holders of rec. June 8
Preferred (quar.)	1¼	June 1	Holders of rec. Mayd15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Cleveland & Pitts., guar. (quar.)	87½c.	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Colorado & Southern, 1st pref	2	June 30	Holders of rec. June 18a
Consolidated RRs. of Cuba, pref	1½	July 2	Holders of rec. June 11a
Cuba RR., common	$1.20	June 28	Holders of rec. June 28
Preferred	3	Aug. 1	Holders of rec. July 16a
Preferred	3	Feb. 1 '29	Holders of rec. Jan. 15 '29
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Hocking Valley (quar.)	2½	June 30	Holders of rec. June 8a
Hudson & Manhattan, common	$1.25	June 1	Holders of rec. May 16a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 4a
Maine Central, com. (quar.)	1	July 2	Holders of rec. June 15
Preferred (quar.)	1¼	June 1	Holders of rec. May 15
Midland Valley, pref	$1.25	June 1	Holders of rec. May 24a
Mobile & Birmingham, pref	2	July 2	June 2 to July 1
New Orleans Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 15a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 2	Holders of rec. May 15a
Pref. series A (quar.)	1½	July 2	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	2	June 19	Holders of rec. May 31a
Northern Securities	4½	July 10	June 23 to July 10
Pennsylvania RR. (quar.)	87½c	May 31	Holders of rec. May 1a
Phila. Germantown & Nor (quar.)	$1.50	June 4	May 22 to June 3
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pitts. Youngst. & Ashtabula, pf. (qu.)	1¾	June 1	Holders of rec. May 21a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 24a
St. Louis-San Fran., com (quar.)	1¾	July d1	Holders of rec. June 1
Common (extra)	25c.	July d1	Holders of rec. June 1
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwest, pref. (quar.)	1¼	June 30	Holders of rec. June 15a
Southern Pacific Co. (quar.)	1½	July 2	Holders of rec. May 25a
Texas & Pacific (quar.) (No. 1)	1¼	July 2	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 2	Holders of rec. June 1a
Public Utilities.			
Amer. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 15a
Common (one-fiftieth share com. stk.)		June 1	Holders of rec. May 15a
Amer. Telegraph & Cable (quar.)	1¼	June 1	Holders of rec. May 31a
Amer. Telep. & Teleg. (quar.)	2¼	July 16	Holders of rec. June 20a
Am. Wat. Wks. & Elec., $6 1st pf. (qu.)	$1.50	July 2	Holders of rec. June 12a
Associated Gas & El., orig. pref. (quar.)	l87½c.	July 2	Holders of rec. May 31
$7 preferred (quar.)	l$1.75	July 2	Holders of rec. May 31
$6.50 preferred (quar.)	l$ 1.62½	June 1	Holders of rec. Apr. 30
$6 pref. (quar.)	l$1.50	June 1	Holders of rec. Apr. 30
Atlantic Pub. Util., com. A (qu.)	50c.	June 1	Holders of rec. May 15
$7 cum. pref. series "A" (quar.)	$1.75	June 1	Holders of rec. May 15
Baton Rouge Elec. Co., pref. A (quar.)	$1.75	June 1	Holders of rec. May 15
Blackstone Valley Gas & El., pref	$3	June 1	Holders of rec. May 15a
Brazilian Tr., L. & Pow., com. (qu.)	1¾	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co., com. (quar.)	2	June 1	Holders of rec. May 11a
Central Ark. Pub. Serv., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Central Gas & Elec., $6½ pref. (qu.)	*$ 1.62½	June 1	*Holders of rec. May 16
$7 preferred (quar.)	*$1.75	June 1	*Holders of rec. May 16
Class A (quar.)	*43¾c	June 15	*Holders of rec. May 26
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	July 16	*Holders of rec. June 30
Central Indiana Power, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 19
Chic. Rapid Transit, pref. A (monthly)	65c.	June 1	Holders of rec. May 15a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 15a
Cleveland Elec. Ill., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Coast Cos. Gas & Elec.—			
First and second preferred (quar.)	*$1.53	June 25	*Holders of rec. June 14
Consol. Gas El. L. & P. Bal., com. (qu.)	*75c.	July 2	*Holders of rec. June 15
5% pref., series A (quar.)	*1¼	July 2	*Holders of rec. June 15
6% pref., series D (quar.)	*1½	July 2	*Holders of rec. June 15
5½% pref., series E	*1⅜	July 2	*Holders of rec. June 15
Consolidated Gas of N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 8a
Consumers Power, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
Dayton Power & Light pref. mthly.)	*50c.	June 1	*Holders of rec. May 20
Duquesne Light, 1st pref. (quar.)	1¼	July 14	Holders of rec. June 15a
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Electric Public Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Electric Public Utilities, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Empire Gas & Fuel 8% pref. (monthly)	66 2-3c	June 1	Holders of rec. May 15a
7% preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15a
6½% preferred (monthly)	54 1-6c	June 1	Holders of rec. May 15a
Federal Light & Tr., com. (quar.)	20c.	July 2	Holders of rec. June 13a
Common (payable in com. stock)	f15c.	July 2	Holders of rec. June 13a
Preferred(quar.)	1½	June 1	Holders of rec. May 15a
Federal Water Service, cl. A (quar.)	50c.	June 1	Holders of rec. May 8
Gary Railways, class A pref. (quar.)	$1.80	June 1	Holders of rec. May 19
General Gas & Elec., com. A. (quar.)	37½c.	July 1	Holders of rec. June 12a
$8 preferred (quar.)	$2	July 1	Holders of rec. June 12a
$7 preferred class A (quar.)	$1.75	July 1	Holders of rec. June 12a
$7 preferred class B (quar.)	$1.75	July 1	Holders of rec. June 12a
Hackensack Water, common	75c.	June 1	Holders of rec. May 14a
Preferred (quar.)	87½c	June 1	Holders of rec. May 14a
Havana Electric Ry. 6% pref. (quar.)	1½	June 1	Holders of rec. May 14a
Indianapolis Water, pref. (quar.)	$1.50	July 1	Holders of rec. June 12a
Indiana Service, 7% pref. (quar.)	1¾	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
International Pow. Secur. $6 pref., A	$3	June 15	Holders of rec. June 1
Jamaica Public Serv., pref. (quar.)	1¾	July 3	Holders of rec. June 15
Keystone Teleph. of Phila., pref. (quar.)	$1	June 1	Holders of rec. May 18
Laclede Gas & Elec., prior lien (quar.)	*1¾	June 1	*Holders of rec. May 19
Louisville G. & El. (Del.) com A&B (qu.)	43¾c.	June 25	Holders of rec. May 31a
Massachusetts Gas Cos., pref	2	June 1	May 16 to May 31
Middle West Util, prior lien (quar.)	*$2	June 15	Holders of rec. May 31
$6 cum. pref. (quar.)	$1.50	June 15	Holders of rec. May 31
Milwaukee Elec. Ry. & Light—			
7% pref. issue of 1921 (quar.)	1¾	June 1	Holders of rec. May 15
6% pref. issue of 1921 (quar.)	1½	June 1	Holders of rec. May 15
Monongah. W. Penn Wat. Serv., pf. (qu)	43¾c	July 2	Holders of rec. June 15
National Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15a
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 15
New England Public Serv. $7 pf. (qu.)	*$1.75	June 15	*Holders of rec. May 31
New Eng. Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 9
North American Co., com. (quar.)	f2½	July 2	Holders of rec. June 5a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a
North American Edison, pref. (quar.)	$1.50	June 1	Holders of rec. May 15a
North Amer. Util. Sec., 1st pref. (qu.)	$1.50	June 15	Holders of rec. May 31
2nd preferred (quar.)	$1.75	June 15	Holders of rec. May 31
Northern Ohio Pow. & L., 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
Northern States Power (Wisc.), pf. (qu.)	1¾	June 1	Holders of rec. May 19
Ohio Edison Co., 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
5% preferred (quar.)	1¼	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Pacific Telep. & Teleg., common (quar.)	*1¾	July 16	*Holders of rec. June 30
Preferred (quar.)	*1½	July 16	*Holders of rec. June 30
Penn. G. & El. Corp., com. A & B (qu.)	*37½c	June 1	*Holders of rec. May 21
7% preferred (quar.)	*1¾	June 2	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	June 2	*Holders of rec. June 20
Penn-Ohio Edison Co., pr. pref. (quar.)	1¾	June 1	Holders of rec. May 21
Pennsylvania-Ohio P. & L., $6 pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 20
7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% pref. (monthly)	60c.	June 1	Holders of rec. May 21
7.2% pref. (monthly)	60c.	July 2	Holders of rec. June 20
7.2% pref. (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 21
6.6% pref. (monthly)	55c.	July 2	Holders of rec. June 20
6.6% pref. (monthly)	55c.	Aug. 1	Holders of rec. July 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).)			
Peoples Gas Co., preferred	3	July 1	Holders of rec. June 12a
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
5% pref. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric (quar.)	50c.	June 15	Holders of rec. May 31a
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Portland Elec. Power, 2d pref. (quar.)	1½	June 1	Holders of rec. May 15
Potomac Elec. Power, 6% pf. (qu.)	1½	June 1	May 18 to May 20
5½% preferred (quar.)	1⅜	June 1	May 18 to May 20
Public Serv. Corp. 6% pref. (mthly.)	50c.	May 31	Holders of rec. May 4a
Pub. Serv. Elec. & Gas, 6% pf. (quar.)	1½	June 30	Holders of rec. June 1a
7% pref. (quar.)	*1¾	June 30	*Holders of rec. June 1
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 1a
Southern Calif. Edison, ser A pref. (qu.)	43¾c.	June 15	Holders of rec. May 20
Series B pref. (quar.)	37½c.	June 15	Holders of rec. May 20
Southern Colorado Power, 7% pf. (qu.)	1¾	June 15	Holders of rec. May 31
Southern New England Teleph. (quar.)	*2	July 16	*Holders of rec. June 30
Southwestern Pow. & L., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Standard Gas & Elec., 8% pref. (qu.)	2	June 15	Holders of rec. May 31a
Tennessee Elec. Pow., 6% 1st pf. (qu.)	1½	July 2	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 2	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 2	Holders of rec. June 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 2	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 2	Holders of rec. June 15
Toledo Edison Co. 7% pf. (mthly.)	*58 1-3c	June 1	*Holders of rec. May 15
6% pref. (monthly)	*50c.	June 1	*Holders of rec. May 15
Utility Shares Corp., partic. pref. (qu.)	30c.	June 1	Holders of rec. May 16
Western Power Corp. 7% pref. (qu.)	1¾	July 16	Holders of rec. June 30a
West Ohio Gas class A pref. (quar.)	1¾	June 1	Holders of rec. May 15
West Penn Elec. Co., class A (quar.)	$1.75	June 30	Holders of rec. June 15a
West Penn. Rys., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25
Wisconsin Pow. & Lt., pref. (quar.)	*$1.75	June 15	*Holders of rec. May 31
Wisconsin Public Service, 7% pf. (qu.)	1¾	June 20	Holders of rec. May 31
6½% preferred (quar.)	1⅝	June 20	Holders of rec. May 31
6% preferred (quar.)	1½	June 20	Holders of rec. May 31
Banks.			
American Colonial Bank of Porto Rico (quar.)	2	June 1	Holders of rec. May 12
Extra	2	June 1	Holders of rec. May 12
National City (interim.)	$2.67	June 1	Holders of rec. May 19
National City Company (interim.)	$1.98	June 1	Holders of rec. May 19
Port Morris (quar.)	3	June 1	Holders of rec. May 25
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 15a
Manufacturers (quar.)	5	July 2	Holders of rec. May 26
Fire Insurance.			
United States Fire (in stock)	*100	May 29	*Holders of rec. May 19
Miscellaneous.			
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15a
dPreferred (quar.)	$1.25	June 30	Holders of rec. June 15a
Amalgamated Laundries, pref. (quar.)	58½c.	June 1	Holders of rec. May 15a
American Arch (quar.)	*$1	June 1	*Holders of rec. May 21
Am. Brit. & Continent. Corp. 1st pf. (qu.)	$1.50	June 1	Holders of rec. May 15
Second preferred	$3	June 1	Holders of rec. May 15
Amer. Chicle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Prior preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
American Hardware Corp. (quar.)	$1	July 1	Holders of rec. June 16a
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	June 1	Holders of rec. May 14a
Amer. Lindseed, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'29	Holders of rec. Dec. 21a
American Locomotive, com. (quar.)	$2	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
American Metal, com. (quar.)	75c.	June 1	Holders of rec. May 15a
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15a
6% preferred (quar.) (No. 1)	1½	June 1	Holders of rec. May 15a
Amer. Multigraph, com. (quar.)	50c.	June 1	Holders of rec. May 15
Amer. Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 16a
Amer. Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Common (payable in com. stock)	*f5	July 15	*Holders of rec. June 30
6% pref. (quar.)	*1½	July 15	*Holders of rec. June 30
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
Amer. Smelt. & Refg., pref. (quar.)	1¾	June 1	Holders of rec. May 4a
Amer. Stores, com. (quar.)	50c.	July 2	June 17 to July 2
Amer. Sugar Refg., pref. (quar.)	1¾	July 2	Holders of rec. June 5a
Amer. Sumatra Tob., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10a
Angle Steel Stool (quar.)	20c.	July 15	Holders of rec. July 5
Quarterly	20c.	Oct. 15	Holders of rec. Oct. 5
Anticosti Corp., 7% pref. (qu.)	1¾	June 1	Holders of rec. May 16
Artloom Corp., com. (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	75c.	Jan 1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 12a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 12a
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlantic Refining, com. (quar.)	1	June 15	Holders of rec. May 21a
Atlantic Terra Cotta pref. (quar.)	1	June 15	Holders of rec. June 5
Atlas Powder, common (quar.)	$1	June 11	Holders of rec. May 31a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'29	H'lders of rec. Mar. 20'29a
Bahia Corp., pref.	87½c	July 1	Holders of rec. June 15
Balaban & Katz, com. (monthly)	25c.	June 1	Holders of rec. May 21a
Common (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Bamberger (L.) & Co., pref. (quar.)	1⅝	June 1	Holders of rec. May 12a
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10a
Bankers Capital Corp., common	$4	July 16	Holders of rec. June 30
Preferred (quar.)	$2	July 16	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan 15'29	Holders of rec. Dec. 31
Bastian-Blessing Co., com. (quar.)	*50c.	June 1	*Holders of rec. May 15
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Belgo Canadian Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 1
Bendix Corp., com. A. (quar.)	*50c.	July 1	*Holders of rec. June 20
Bentley Chain Stores, com.	30c.	June 1	Holders of rec. May 20
Preferred	$1	June 1	Holders of rec. May 20
Best & Co. (quar.)	75c.	June 15	Holders of rec. May 25a
Bethlehem Steel, 7% pref. (quar.)	1¾	July 2	Holders of rec. June 2a
Bird Grocery Stores, pref. (qu.)	1¾	June 1	Holders of rec. May 22
Bloch Brothers Tobacco, com (quar.)	37½c.	Aug. 15	Aug. 10 to Aug. 14
Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bohack (H.C.) Co., new no par com. (qu.)	*62½c	Aug. 1	*Holders of rec. July 16
Miscellaneous (Continued).			
Borden Company, com. (quar.)	$1.50	June 1	Holders of rec. May 15a
Boston Wharf	3	June 30	Holders of rec. June 1
Brach (E. J.) & Sons, com	*50c.	June 1	*Holders of rec. May 19
Brading Breweries, Ltd., com	50c.	June 15	Holders of rec. May 31
Brill Corporation, pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Brook (E. J.) & Sons (quar.)	*50c.	June 1	*Holders of rec. May 19
Brown Shoe, com. (quar.)	62½c.	June 1	Holders of rec. May 21a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Extra	$1	June 15	Holders of rec. Apr. 23
Bucyrus-Erie Co., com. (quar.)	25c.	July 2	Holders of rec. June 9a
Convertible preferred (quar.)	62½c	July 2	Holders of rec. June 9a
7% pref. (quar.)	1¾	July 2	Holders of rec. June 9a
Burroughs Adding Mach. (quar.)	75c.	June 11	Holders of rec. May 25a
California Packing (quar.)	$1	June 15	Holders of rec. May 31a
California Petroleum (quar.)	25c.	July 2	Holders of rec. June 1a
Campbell, Wyant & Cannon Foundry Co. (quar.)	*50c.	June 1	*Holders of rec. May 15
Canfield Oil, com. (quar.)	2	June 30	Holders of rec. June 20
Common (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Carter (William) Co., pref. (qu.)	$1.50	June 15	Holders of rec. June 9
Case (J. I.) Thresh. Mach., com. (qu.)	$1.50	July 1	Holders of rec. June 11
Preferred (quar.)	1¾	July 1	Holders of rec. June 11
Celluloid Co., 1st pf. partic. stk. (qu.)	$1.75	June 1	Holders of rec. May 10
$7 preferred (quar.)	$1.75	June 1	Holders of rec. May 10
Central Investors Corp., cl. A (No. 1	*37½c	July 1	Holders of rec. May 1a
Class A (quar.)	*37½c	Oct. 1	*Holders of rec. May 1a
Class A (quar.)	*37½c	Jan2'29	*Holders of rec. May 1a
Class B (No. 1)	*7½c	July 1	*Holders of rec. May 1a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19a
Certo Corporation (quar.)	75c.	June 30	Holders of rec. June 1a
Extra	25c.	June 30	Holders of rec. June 1a
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 9a
Extra	25c.	June 30	Holders of rec. June 9a
Chicago Flexible Shaft, pref. (quar.)	*1¾	June 1	*Holders of rec. May 31
Chicago Yellow Cab (monthly)	25c.	June 1	Holders of rec. May 18a
Chickasha Cotton Oil	¾	July 1	June 10 to July 1
Childs Co., com. (quar.)	60c.	June 10	Holders of rec. May 25a
Preferred (quar.)	1¾	June 10	Holders of rec. May 25a
Chile Copper Co. (quar.)	62½c	June 30	Holders of rec. June 6a
Chrysler Corp., com. (quar.)	75c.	June 30	Holders of rec. June 16a
Preferred (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Jan.2'29	Holders of rec. Dec. 17a
Cincinnati Tobacco Wharehouse, com	$1	June 15	Holders of rec. June 8a
Cities Service, common (monthly)	*½	June 1	*Holders of rec. May 15
Common (payable in com. stock)	*f½	June 1	*Holders of rec. May 15
Preferred and pref. B. B. (monthly)	*½	June 1	*Holders of rec. May 15
Preferred B (monthly)	*5c.	June 1	*Holders of rec. May 15
Cities Service, common (monthly)	*½	July 2	*Holders of rec. June 15
Common (payable in com. stock)	*f½	July 2	*Holders of rec. June 15
Preferred and pref. B. B. (monthly)	*½	July 2	*Holders of rec. June 15
Preferred B (monthly)	*5c.	July 2	*Holders of rec. June 15
Bankers shares (monthly)	*20.375c.	June 1	*Holders of rec. May 15
City Ice & Fuel (Cleve.) (quar.)	75c.	June 1	Holders of rec. May 10a
City Stores, class A (quar.)	87½c.	Aug. 1	Holders of rec. July 14a
Clark Lighter, conv. A (quar.) (No. 1)	*65c.	June 1	*Holders of rec. May 18
Cleveland Stone (quar.)	50c.	June 1	Holders of rec. May 15a
Extra	25c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Coca-Cola Co., com. (quar.)	$1.50	July 2	Holders of rec. June 12a
Collins & Aikman Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 22a
Commercial Solvents Corp. (quar.)	$2	July 2	Holders of rec. June 20a
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 100
Congress Cigar (quar.)	$1	June 30	Holders of rec. June 14a
Extra	25c.	June 30	Holders of rec. June 14a
Consolidated Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Container Corp., class A, com. (qu.)	30c.	July 1	Holders of rec. June d20a
Class B common (quar.)	15c.	July 1	Holders of rec. June d20a
Continental Can, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Cooksville Shale Brick, pref. (qu.)	1	June 15	Holders of rec. May 31
Crane Company, com. (quar.)	1½	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Crosley Radio (stock dividend)	e4	Dec. 31	----------
Crosley Radio Corp. (quar.)	25c.	July 1	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan 1'29	Holders of rec. Dec. 20a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban-American Sugar, com. (qu.)	25c.	July 2	Holders of rec. June 2a
Preferred (quar.)	1¾	July 2	Holders of rec. June 2a
Cumberland Pipe Line (quar.)	2	June 15	Holders of rec. May d31
Extra	d3	June 15	Holders of rec. May 31
Cuneo Press, pref. (quar.)	1⅝	June 15	Holders of rec. June 1a
Preferred (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 1a
Curtis Publishing, com. (monthly)	*50c.	June 2	*Holders of rec. May 20
Common (extra)	*50c.	June 10	*Holders of rec. May 20
Cushmans Sons, com. (quar.)	$1	June 1	Holders of rec. May 15a
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 15a
Cutler-Hammer Mfg., com. (No. 1)	88c.	June 15	Holders of rec. June 4a
Dartmouth Mfg., com. (quar.)	*1½	June 1	*Holders of rec. May 14
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 14
Davis Mills (quar.)	*$1	June 23	*Holders of rec. June 9
Decker (Alfred) & Cohn, com. (quar.)	50c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dictaphone Corp., com. (quar.)	*25c.	June 1	*Holders of rec. May 18
Common (extra)	*25c.	June 1	*Holders of rec. May 18
Conv. (payable in com. stock)	*f10	June 1	*Holders of rec. May 18
Preferred (quar.)	*2	June 1	*Holders of rec. May 18
Drug, Inc. (No. 11)	$1	June 1	Holders of rec. May 15a
Eastern Bankers Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb 1'29	Holders of rec. Dec. 31
East. Theatres, Ltd. (Toronto), com. (qu.)	50c.	June 1	Holders of rec. Apr. 30
Eastman Kodak, com. (quar.)	$1.25	July 2	Holders of rec. May 31a
Common (extra)	75c.	July 2	Holders of rec. May 31a
Preferred (quar.)	1½	July 2	Holders of rec. May 31a
Eitingon Schild Co., Inc., com. (quar.)	*62½c	May 31	*Holders of rec. May 16
Electric Storage Battery, com. & pf. (qu.)	$1.25	July 2	Holders of rec. June 9a
Ely-Walker Dry Goods, com. (quar.)	37½c.	June 1	Holders of rec. May 21
Emporium-Capwell Corp. (quar.)	50c.	June 24	Holders of rec. June 1
Equitable Office Bldg., com. (quar.)	2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Essex Company	$3	June 1	Holders of rec. May 9
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 1	Holders of rec. May 12a
Fair (The), com. (monthly)	20c.	June 1	Holders of rec. May 21a
Common (monthly)	20c.	July 2	Holders of rec. June 20a
Fanny Farmer Candy Shops, com. (qu.)	25c.	July 1	----------
Common (quar.)	25c.	Oct. 1	----------
Common (quar.)	25c.	Jan 1'29	----------
Fashion Park, Inc., com. (quar.)	50c.	May 31	Holders of rec. May 17a
Common (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Mining & Smelt., pf. (qu.)	1¾	June 15	Holders of rec. May 25a
Federal Motor Truck (quar.)	20c.	July 2	Holders of rec. June 16a
Stock dividend	2½	July 5	Holders of rec. June 16a
Financial Service Co., com	4	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
First National Pictures, 1st pf. (qu.)	2	July 1	Holders of rec. June 13a
Second preferred A (quar.)	1¾	July 1	Holders of rec. July 1a
Fisk Rubber, 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Florence Stove, com. (quar.)	$1	June 1	May 20 to June 1
Preferred (quar.)	1¾	June 1	May 20 to June 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Fitzsimmons & Connell Dredge & D.(qu)	*50c.	June 1	*Holders of rec. May 21
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15a
Extra	10c.	July 1	Holders of rec. June 15a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Quarterly	25c.	Jan.1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan.1'29	Holders of rec. Dec. 15a
Fuller (G. A.) Co. partic. prior pf. (qu.)	d$1.50	July 1	Holders of rec. June d9a
Gamewell Company, com. (qu.)	*$1 25	June 15	*Holders of rec. June 4
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
General Asphalt, pref. (quar.)	1¾	June 1	Holders of rec. May 15
General Cable Corp., class A	$1.66 2-3	June 1	Holders of rec. May 16a
General Cigar, pref., (quar.)	1¾	June 1	Holders of rec. May 10a
General Motors Corp., common (qu.)	$1.25	June 12	Holders of rec. May 21a
Common (extra)	$2	July 3	Holders of rec. May 19a
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. May 19a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 9a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
Gillette Safety Razor (quar.)	$1.25	June 1	Holders of rec. May 1a
Gladding, McBean & Co.—			
Monthly	25c.	June 1	May 20 to May 31
Monthly	25c.	July 1	June 21 to June 30
Monthly	25c.	Aug. 1	July 21 to July 31
Monthly	25c.	Sept. 1	Aug. 21 to Aug. 31
Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30
Glidden Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Globe-Democrat Pub., pref. (qu.)	1¾	June 1	Holders of rec. May 20
Globe Grain & Milling, com. (quar.)	*$1.50	July 1	*Holders of rec. June 27
First preferred (quar.)	*$1.75	July 1	*Holders of rec. June 27
Second preferred (quar.)	*$2	July 1	*Holders of rec. June 27
Goodrich (B F) Co., com. (quar.)	$1	June 1	Holders of rec. May 10a
preferred (quar.)	1¾	July 2	Holders of rec. June 8a
Gorham Mfg., 1st pref. (quar.)	1¾	June 1	Holders of rec. May 15
Gossard (H. W.) Co., com. (monthly)	33 1-3c	June 1	Holders of rec. May 21a
Common (monthly)	33 1-3c	July 2	Holders of rec. June 20a
Gt. Atlantic & Pacific Tea, com. (qu.)	*75c.	June 1	*Holders of rec. May 14
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
Gt. Northern Paper (quar.)	*75c.	June 1	*Holders of rec. May 19
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
Eight per cent pref. (quar.)	2	July 2	Holders of rec. June 15
Gruen Watch, com. (quar.)	*50c.	June 1	*Holders of rec. May 18
Common (quarterly)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quarterly)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Common (quarterly)	*50c.	Mar1'29	Holders of rec. Feb. 15'29
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Harbison-Walker Refr., com. (quar.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Hamilton-Brown Shoe, com. (mthly.)	12½c	June 1	Holders of rec. May 23
HamiltonUnitedTheatres(Can.)pf.(qu.)	1¾	June 30	Holders of rec. May 31
Hamilton Watch, pref. (quar.) (No. 1)	1½	June 1	Holders of rec. May 10a
Hanes (P. H.) Knitting, com.&com.B	15c.	June 1	Holders of rec. May 19
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
Hartman Corp., class A (quar.)	50c.	June 1	Holders of rec. May 17a
Class B (quar.)	30c.	June 1	Holders of rec. May 17a
Hart, Schaffner & Marx (quar.)	*2	May 31	*Holders of rec. May 15
Hazeltine Corp. (quar.)	25c.	May 24	Holders of rec. May 4a
Hecla Mining (quar.)	15c.	June 15	Holders of rec. May 15a
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	June 29	Holders of rec. June 22
Higbee Co., 2d pref. (quar.)	2	June 1	May 20 to June 1
Hires (Charles E.) Co., com., cl.A(qu.)	50c.	June 1	Holders of rec. May 15
Hobart Mfg., common (quar.)	50c.	June 1	Holders of rec. May 19
Holly Sugar, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Pref. (accr. accum. div.)	*h3½	Aug. 1	*Holders of rec. July 15
Homestead Funds Corp., com. (qu.)	25c.	June 1	Holders of rec. May 25
Preferred (quar.)	$1.75	June 1	Holders of rec. May 25
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 22 to June 1
Horn & Hardart of N. Y., pref. (quar.)	*1¾	June 1	*Holders of rec. May 12
Household Products (quar.)	87½c.	June 1	Holders of rec. May 15a
Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29a
Illinois Brick (quar.)	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Illinois Pipe Line	*$6	June 15	*May 15 to June 6
Imperial Oil	25c.	June 1	Holders of coup. No. 14k
Special	12½c.	June 1	Holders of coup. No. 14k
IncorporatedInvestors,com.(in com.stk.)	*f100	June 1	*Holders of rec. May 19
Indiana Limestone, pref. (quar.)	1¾	June 1	Holders of rec. May 19
Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 7a
Common (extra)	$1	June 1	Holders of rec. May 7a
Preferred	3	July 2	Holders of rec. June 8a
Inland Steel (quar.)	62½c	June 1	Holders of rec. May 15a
Inter. Combustion Eng., com. (quar.)	50c.	May 31	Holders of rec. May 15a
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Internat. Harvester, com. (quar.)	1½	July 16	Holders of rec. June 25a
Com. (payable in com. stock)	f2	July 25	Holders of rec. June 25a
Preferred (quar.)	1¾	June 1	Holders of rec. May 5a
International Milling, 1st pf. (qu.)	*1¾	June 1	*Holders of rec. May 19
Internat. Securities Corp., com. A (qu.)	55c.	June 1	Holders of rec. May 15
Common B (quar.)	12½c.	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
International Shoe, pref. (monthly)	50c.	June 1	Holders of rec. May 15a
(Monthly)	50c.	July 1	Holders of rec. June 15a
(Monthly)	50c.	Aug. 1	Holders of rec. July 14a
(Monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
(Monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
(Monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
(Monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
International Silver, com. (quar.)	1½	June 1	Holders of rec. May 15a
Interstate Iron & Steel, com. (quar.)	$1	July 16	Holders of rec. July 5a
Common (quar.)	$1	Oct. 15	Holders of rec. Oct 5a
Common (quar.)	$1	Jan15'29	Holders of rec. Jan 5'29a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Jaeger Machine, com. (quar.)	62½c	June 1	Holders of rec. May 18a
Jewel Tea, com. (quar.)	$1	July 16	Holders of rec. July 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Jones & Laughlin Steel, com. (quar.)	*1¼	June 1	*Holders of rec. May 15
Joske Bros. (quar.)	*75c.	May 21	*Holders of rec. May 5
Kaynee Co., common (extra)	12½c.	July 1	Holders of rec. June 20a
Kelsey-Hayes Wheel, com. (quar.)	50c.	July 2	Holders of rec. June 20a
Keystone Steel & Wire, new com. (quar.)	*75c.	July 15	*Holders of rec. July 5
Kinney (G. R.) Co., pref. (quar.)	2	June 1	Holders of rec. May 21a
Kirby Lumber, com. (quar.)	1¾	June 10	Holders of rec. May 31
Common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kroger Grocery & Baking, com. (quar.)	25c.	June 1	Holders of rec. May 10a
Kuppenheimer (B.) & Co., common	$1	July 2	Holders of rec. June 23a
Preferred (quar.)	1¾	June 2	Holders of rec. May 24a
Lake Shore Mines, Ltd. (quar.)	20	June 15	Holders of rec. June 1
Landers, Frary & Clark (mthly.)	*75c.	June 30	*Holders of rec. June 21
Monthly	*75c.	Sept. 30	*Holders of rec. Sept. 21
Monthly	*75c.	Dec. 31	*Holders of rec. Dec. 22
Land Title Bldg. Corp. (Phila.) (No. 2.)	3½	June 30	Holders of rec. June 11
Lanston Monotype Machine (quar.)	*1½	May 31	*Holders of rec. May 21
Lehigh Coal & Nav. (quar.)	$1	May 31	Holders of rec. Apr. 30
Lehn & Fink Products, com. (quar.)	75c.	June 1	Holders of rec. May 15a
Management stock	7½c.	June 1	Holders of rec. May 15
Libby, McNeill & Libby, pref.	*3½	July 2	*Holders of rec. June 16
Libby Owens Sheet Glass, com. (qu.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Liggett & Myers Tobacco Co—			
Common and common B (quar.)	$1	June 1	Holders of rec. May 15a
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. May 15
Loblaw Groceterias (quar.)	*50c.	June 1	*Holders of rec. May 15
Loew's, Inc., common (quar.)	50c.	June 30	Holders of rec. June 20a
Common (pay. in common stock)	f 25c.	June 18	Holders of rec. June 9a
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 17a
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 5
Lunkenheimer Co., com. (quar.)	37½c.	June 15	Holders of rec. June 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Manhattan Shirt, common (quar.)	50c.	June 1	Holders of rec. May 17a
Marmon Motor Car, common (quar.)	*$1	June 1	*Holders of rec. May 15
May Dept. Stores, com. (quar.)	$1	June 1	Holders of rec. May 15a
Common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
May Hosiery Mills, pref. (quar.)	$1	June 1	Holders of rec. May 22
McCahan (W. J.) Sugar Co., pf. (qu.)	1¾	June 1	Holders of rec. May 21a
McCrory Stores, com. & com. B (quar.)	50c.	June 1	Holders of rec. May 21a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1a
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 18
Merchants & Mfrs. Secur.prior pf.(quar.)	*$1.75	July 16	*Holders of rec. July 2
Participating pref. (quar.)	*37½c	July 2	*Holders of rec. June 15
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 6a
Extra	25c.	June 30	Holders of rec. June 6a
Merrimack Mfg., com. (quar.)	2½	June 1	Holders of rec. May 3
Metro-Goldwyn Pictures, pf. (qu.)	47½c.	June 15	Holders of rec. May 26a
Metropolitan Paving Brick, com. (qu.)	50c.	June 1	Holders of rec. May 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Mid-Continent Petrol., pref. (quar.)	$1.75	June 1	Holders of rec. May 15a
Mining Corp. of Canada (interim)	*12½c	June 13	*Holders of rec. Mayn29
Minneap-Honeywell Regulator, com.	$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 3
Mitchell (Robert) Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Mohawk Mining (quar.)	$1	June 1	Holders of rec. Apr. 30
Montgomery Ward & Co., cl. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Moore Oil Refining, pref. (quar.)	$1.75	June 1	Holders of rec. May 21
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	July 16	Holders of rec. July 2a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c.	Jan. 16'29	Hold. of rec. Jan. 2'29a
Mtge. Security Corp. of Am., com.(qu.)	*50c.	June 1	Holders of rec. May 18
First preferred (quar.)	$1.75	June 1	Holders of rec. May 18
Second preferred (quar.)	$2	June 1	Holders of rec. May 18
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 17a
Murphy (G. C.) Co. (quar.)	25c.	June 1	Holders of rec. May 22
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
National American Co., Inc. (quar.)	50c.	Aug. 1	Holders of rec. July 16a
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a
National Baking, pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
National Bellas Hess Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
National Biscuit, com. (quar.)	$1.50	July 14	Holders of rec. June 29a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Casket, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
National Lead, com. (quar.)	1¼	June 30	Holders of rec. June 15a
Preferred A (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 20a
National Sugar Refg. (quar.)	1¾	July 2	Holders of rec. June 4
National Surety (quar.)	2½	July 2	Holders of rec. June 18a
National Transit (special)	$7	June 15	Holders of rec. May 31a
Nelson (Herman) Corp., stock dividend	e1	July 2	Holders of rec. June 19a
Stock dividend	e1	Oct. 1	Holders of rec. Sept.18a
Newberry (J. J.) Co., pref. (quar.)	$1.75	June 1	Holders of rec. May 15a
New York Auction Co., com. (quar.)	*37½c	June 15	*Holders of rec. June 1
N. Y. Petroleum Royalty, com. (No.1)	*25c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. Junr 20
No. Atlantic Oyster Farms, A (quar.)	50c.	June 1	Holders of rec. May 26
North Central Texas Oil (quar.)	15c.	June 1	Holders of rec. May 10
Northern Pipe Line	3	July 2	Holders of rec. June 15
Occidental Petroleum (quar.)	*3c.	June 30	*Holders of rec. June 30
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 22
Ohio Oil (quar.)	*50c.	June 15	*Holders of rec. May 15
Otis Elevator, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Packard Motor Car Co. (monthly)	25c.	May 31	Holders of rec. May 15a
Monthly	25c.	June 30	Holders of rec. June 15a
Monthly	25c.	July 31	Holders of rec. July 14a
Monthly	25c.	Aug. 31	Holders of rec. Aug. 15a
Paraffine Co.'s Inc, (quar.)	75c.	June 27	Holders of rec. June d16a
Extra	d25c.	June 27	Holders of rec. June d16a
Par. Fam. Lasky Corp., com. (qu.)	$2	July 2	Holders of rec. June 8a
Park & Tilford (quar.) (No. 1)	o75c.	July 14	Holders of rec. June 29
Stock dividend (quar.) (No. 1)	o1	July 14	Holders of rec. June 29
Pender (D.) Grocery Co., pref. A (quar.)	87½c.	June 1	Holders of rec. May 19
Pennsylvania-Dixie Cement, com.(qu.)	*50c.	July 1	*Holders of rec. June 15a
Preferred (quar.)	1¾	dJune15	Holders of rec. dMay 31a
Penn-Mex. Fuel	*$1.25	May 31	*Holders of rec. May 19
Perfection Stove (monthly)	37½c	May 31	Holders of rec. May 19a
Monthly	37½c	June 30	Holders of rec. June 20a
Monthly	37½c	July 31	Holders of rec. July 20a
Monthly	37½c	Aug. 31	Holders of rec. Aug. 20a
Monthly	37½c	Sept. 30	Holders of rec. Sept. 20a
Monthly	37½c	Oct. 31	Holders of rec. Oct. 20a
Monthly	37½c	Nov. 30	Holders of rec. Nov. 20a
Monthly	37½c	Dec. 31	Holders of rec. Dec. 20a
Phillips-Jones Corp., com. (quar.)	75c.	June 1	Holders of rec. May 19a
Phoenix Hosiery, 1st pref. (quar.)	1¾	June 1	Holders of rec. May 17a
Pillsbury Flour Mills, com. (quar.)	40c.	June 1	Holders of rec. May 15a
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 15a
Pines-Winterfront, cl. A & B. (quar.)	*75c.	June 1	*Holders of rec. May 15
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 12a
Polar Wave Ice & Fuel A (quar.)	62½c.	June 1	Holders of rec. May 15
Pressed Steel Car, pref. (quar.)	1¾	June 30	Holders of rec. June 1a
Procter & Gamble 6% pref. (qu.)	*1½	June 15	*Holders of rec. May 25
Pro-phy-lac-tic Brush, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Prudence Co., Inc., pref. (quar.)	1¾	Jan15'29	Holders of rec. Dec. 31a
Pure Oil, com. (quar.)	12½c.	June 1	May 11 to June 5
Purity Bakeries, new com. (qu.), (No.1)	75c.	June 1	Holders of rec. May 15a
$6 pf. (qu.) (from Apr.12 to June 1)	$2.2c.	June 1	Holders of rec. May 15a
Quaker Oats, common (quar.)	*$1	July 16	*Holders of rec. July [illegible]
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Real Estate Mtge. Guaranty, Phila.(qu.)	2½	June 1	Holders of rec. May 21a
Remington & Rand, Inc. 1st pf. (qu.)	1¾	July 2	Holders of rec. June d9a
Second preferred (quar.)	2	July 2	Holders of rec. June d9a
Republic Iron & Steel, com. (quar.)	1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Riverside PortlandCement,com.(mthly.)	*50c.	June 1	*Holders of rec. May 15
Roxy Theatres Corp. cl. A (qu.) (No. 1)	87½c.	June 1	Holders of rec. May 15
Ruddy (E. L.) Co., Ltd., pref. (qu.)	1¾	June 1	Holders of rec. May 15
St. Joseph Lead (quar.)	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
Sanitary Grocery, com. (quar.)	$2	June 15	Holders of rec. June 5
Preferred (quar.)	1.62½	June 1	Holders of rec. May 17
Savage Arms, com. (quar.)	$1	June 1	Holders of rec. May 15a
First preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, com. (qu.) (in stk.)	u½	June 1	Holders of rec. May 15a
Common (payable in com. stock)	u½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	u½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	u½	Mar.'29	
Schulte Retail Stores, com. (quar.)	87½c	June 1	Holders of rec. May 15a
Common (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Sheffield Steel (payable in stock)	*33 1-3	July 1	*Holders of rec. June 15
Sherwin-Williams Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
Shippers' Car Line Corp. pref. (quar.)	$1.75	May 31	Holders of rec. May 18
Shubert Theatre (quar.)	$1.25	June 15	Holders of rec. June 1
Simmons Company (quar.)	75c.	July 2	Holders of rec. June 14a
Simon (Franklin) Co., pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Simon (H.) & Sons, Ltd. (Montreal)			
Pf.(qu.), (No.1) from Mar.19 to June 1	$1.41	June 1	Holders of rec. May 15
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (*Concluded*).			
Southern Grocery Stores, com. (quar.)	*12½c	June 1	*Holders of rec. May 15
Class A (quar.)	*62½c	June 1	*Holders of rec. May 15
Spalding (A. G.) & Bros., gen. stk. (qu.)	$1.25	July 16	Holders of rec. July 3
First preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Second preferred (quar.)	2	June 1	Holders of rec. May 18
Spear & Co., (1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Specialized SharesCorp.,cm.(qu.)(No.1)	12½c.	June 1	Holders of rec. May 18
Class A preferred (quar.)	75c.	June 1	Holders of rec. May 18
Class B preferred (quar.)	75c.	June 1	Holders of rec. May 18
Standard Internat. Sec., pref. (quar.)	75c.	June 1	May 16 to May 31
Standard Oil (Calif.), com. (quar.)	62½c	June 15	Holders of rec. May 15a
Standard Oil (Indiana) (quar.)	*62½c	June 15	*Holders of rec. May 16
Extra	*25c.	June 15	*Holders of rec. May 16
Standard Oil (Nebraska) (quar.)	62c.	June 20	May 27 to June 20
Standard Oil (N. J.) ($25 par) (qu.)	25c.	June 15	Holders of rec. May 25a
$25 par value (extra)	12½c.	June 15	Holders of rec. May 25a
$100 par value stock (quar.)	1	June 15	Holders of rec. May 25a
$100 par value stock (quar.)	50c.	June 15	Holders of rec. May 25a
Standard Oil (N. Y.) (quar.)	40c.	June 15	May 20 to May 30
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. May 11
Stix-Baer-Fuller, com. (qu.)	37½c.	June 1	Holders of rec. May 15
Stroock (S.) & Co., Inc. (quar.)	75c.	July 2	Holders of rec. June 15a
Studebaker Corp., com. (quar.)	$1.25	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
Sun Oil, com. (quar.)	25c.	June 15	Holders of rec. May 25a
Preferred (quar.)	1½	June 1	Holders of rec. May 10a
Swan-Finch Oil Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Taunton, New Bedford Copper (quar.)	*$2	May 31	*Holders of rec. May 17
Tennessee Copper & Chem. (quar.)	12½c.	June 15	Holders of rec. May 31a
Texas Corp. (quar.)	75c.	July 1	Holders of rec. June 1a
Texas Gulf Sulphur (quar.)	$1	June 15	Holders of rec. June 1a
Thompson (John R.) Co. (monthly)	30c.	June 1	Holders of rec. May 23a
Tide Water Associated Oil, pf. (qu.)	1½	July 2	Holders of rec. June 8a
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 20 to May 31
Timken Roller Bearing (quar.)	$1	June 5	Holders of rec. May 18a
Extra	25c.	June 5	Holders of rec. May 18a
Transue & Wms. Steel Forg., com. (qu.)	25c.	July 10	Holders of rec. June 30a
Truscon Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Underwood Computing Mach. pf. (qu.)	1¾	July 2	Holders of rec. June 20
Underwood-Elliott Fisher, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	$1.75	June 30	Holders of rec. June 15a
Preferred B (quar.)	$1.75	June 30	Holders of rec. June 15a
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1
Union Tank Car (quar.)	$1.25	June 1	Holders of rec. May 16a
United Biscuit, com. (quar.)	40c.	June 1	May 19 to May 31
United Fruit (quar.)	$1	July 2	Holders of rec. June 2a
United Investors Securities, pref. (qu.)	75c	June 15	Holders of rec. May 31
United Paperboard, preferred (quar.)	*$1.50	July 16	*Holders of rec. July 2
Preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*$1.50	Jan 6'29	*Holders of rec. Jan. 2 '29
Preferred (quar.)	*$1.50	Ap15'29	*Holders of rec. Apr. 1 '29
United Piece Dye Works, 6½% pf. (qu.)	1⅝	July 2	Holders of rec. June 20a
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1⅝	Jan2'29	Holders of rec. Dec. 20a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, cl A (qu.) (No. 1)	$1	May 31	Holders of rec. May 15a
First preferred (quar.)	$1.75	June 1	Holders of rec. May 16a
Second preferred (quar.)	$1.75	June 1	Holders of rec. May 16a
U. S. Freight, com. (quar.)	*75c.	June 11	*Holders of rec. May 18
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Hoffman Machinery (quar.)	$1	June 1	Holders of rec. May 21a
U. S. Leather, prior pref. (quar.)	1¾	July 2	Holders of rec. June 9a
U. S. Playing Card (quar.)	*$1	July 2	*Holders of rec. June 20
U. S. Print. & Lith. 2d pref. (quar.)	1½	July 1	June 21 to June 30
Second preferred (quar.)	1½	Oct. 1	Sept 21 to Sept. 30
Second preferred (quar.)	1½	Jan 1'29	Dec. 22 to Dec. 31
U. S. Realty & Impt. (quar.)	$1	June 15	Holders of rec. May 25a
U. S. Steel, com. (quar.)	1¾	June 29	Holders of rec. May 31a
Preferred (quar.)	1¾	May 29	Holders of rec. Apr. 30a
Vacuum Oil (quar.)	75c.	June 20	Holders of rec. May 31
Valvoline Oil, com. (quar.)	1½	June 15	Holders of rec. June 11
Vapor Car Heating—			
Preferred (quar.)	1¾	June 10	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Vesta Battery, pref. (quar.)	*1¾	June 1	*Holders of rec. May 1
Va.-Carolina Chemical, pr. pf. (quar.)	1¾	June 1	Holders of rec. May 16a
Wabasso Cotton Co. (quar.)	$1	July 3	Holders of rec. June 15
Bonus	50c.	July 3	Holders of rec. June 15
Ward Baking, com. A (quar.)	$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Waitt & Bond, class A (quar.)	*50c.	June 1	*Holders of rec. May 15
Class B (quar.)	*27½c	July 2	Holders of rec. June 15
Wayagamack Pulp & Paper (quar.)	*75c.	June 1	*Holders of rec. May 15
Welch Grape Juice, com. (quar.)	25c.	May 31	Holders of rec. May 21
Preferred (quar.)	1¾	May 31	Holders of rec. May 21
Wesson Oil & Snowdrift, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Western Dairy Products, cl. A (quar.)	$1	June 1	Holders of rec. May 11a
Western Grocer Co., pref.	3½	July 1	June 21 to June 30
West Kentucky Coal, pref. (quar.)	87½c.	July 2	Holders of rec. June 5
Wheatsworth, Inc., pref. (quar.)	2	June 1	Holders of rec. May 15
White (J. G.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engin'g, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mag'n't Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15
White Motor, com. (quar.)	25c.	June 30	Holders of rec. June 15a
Wire Wheel Corp. preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1.75	Jan.1'29	Holders of rec. Dec. 20
Woodward Iron (quar.)	*$1	June 1	*Holders of rec. May 20
Woolworth (F. W.) Co. (quar.)	$1.25	June 1	Holders of rec. Apr. 26
Wright Aeronautical Co. (quar.)	50c.	May 31	Holders of rec. May 15a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 2	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Yellow & Checker Cab, com. A (mthly)	6 2-3c	June 1	May 26 to May 31
Common class A (monthly)	6 2-3c	July 1	June 26 to June 30
Common class A (monthly)	6 2-3c	Aug. 1	July 26 to July 31
Common class A (monthly)	6 2-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	6 2-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Young (L. A.) Spg. & Wire,com. (qu.)	50c.	July 2	Holders of rec. June 20
Common (extra)	25c.	July 2	Holders of rec. June 20
Convertible preferred (quar.)	62½c.	July 2	Holders of rec. June 20
Youngstown Sheet & Tube, com. (qu.)	$1.25	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 14
Zellerbach Corp., pref. (quar.)	*$1.50	June 1	*Holders of rec. June 15

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

a Transfer books not closed for this dividend. *j* 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.

k Payable also to registered holders same date, transfer book being closed from May 16 to May 31, both inclusive.

l Associated Gas & Electric dividends payable either in cash or class A stock as follows: on class A stock at rate of 1-40 share; on $6 pref. 3 33-100s shares class A stock; on $6.50 pref. 3.61-100ths share class A stock; on original pref. at ate of 2.22-100ths share; on $7 pref., 3.89-100ths share.

m Payable either in cash or class A stock, at rate of one-fiftieth of a share for each share held.

n N. Y. Curb Market rules Mining Corp. of Canada be ex-dividend on May 25.

o Park & Tilford declared a dividend of $3 cash and 4% in stock for the year, payable in quarterly installments, first installment payable as above.

p Payable either in cash or class A stock at rate of 1 share for each 40 shares held.

r British American Tobacco dividend is 10 pence per share. Dividends received on order in London on or before June 8 will be in time for payment of dividends to transferees.

s At rate of 5½% per annum for month of April and May.

u Shulte Retail Stores declared 2% in stock, payable ½% quarterly.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, MAY 19 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co.	6,000,000	12,864,800	62,370,000	9,235,000
Bank of the Manhattan Co.	12,500,000	19,258,700	145,646,000	30,583,000
Bank of America Nat. Assoc.	*25,000,000	*37,000,000	153,171,000	49,342,000
National City Bank	75,000,000	70,380,500	a888,759,000	168,296,000
Chemical National Bank	5,000,000	19,083,500	133,466,000	5,604,000
National Bank of Commerce	25,000,000	45,596,000	311,129,000	51,262,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,718,000	183,771,000	45,266,000
Hanover National Bank	5,000,000	26,440,500	127,554,000	2,999,000
Corn Exchange Bank	11,000,000	17,667,500	181,397,000	30,483,000
National Park Bank	10,000,000	25,257,600	132,571,000	18,023,000
First National Bank	10,000,000	84,391,300	251,992,000	11,955,000
Amer. Exchange Irving Tr.Co	32,000,000	31,866,200	390,469,000	55,445,000
Continental Bank	1,000,000	1,368,800	7,905,000	600,000
Chase National Bank	50,000,000	57,470,000	b583,011,000	54,820,000
Fifth Avenue Bank	500,000	3,369,000	26,019,000	989,000
Garfield National Bank	1,000,000	1,931,900	15,893,000	376,000
Seaboard National Bank	9,000,000	14,081,600	131,459,000	6,239,000
State Bank & Trust Co.	5,000,000	6,378,800	37,385,000	60,928,000
Bankers Trust Co.	20,000,000	42,591,000	c361,861,000	53,885,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	59,575,000	4,236,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	42,007,000	1,983,000
Guaranty Trust Co.	30,000,000	37,468,300	d464,508,000	101,398,000
Fidelity Trust Co.	4,000,000	3,636,800	43,601,000	5,214,000
Lawyers Trust Co.	3,000,000	3,757,000	21,420,000	4,131,000
New York Trust Co.	10,000,000	23,775,200	146,164,000	39,362,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	e123,991,000	24,649,000
Equitable Trust Co.	30,000,000	25,574,100	f344,922,000	46,538,000
Colonial Bank	1,400,000	3,633,800	30,075,000	6,862,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	9,964,000	3,765,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,624,000	5,823,000
Totals	421,400,000	681,829,300	5,415,679,000	900,291,000

* As per official reports—National, Feb. 28 1928; State, Mar. 2 1928; Trust Co.'s, Mar. 2 1928; as of April 28 1928.

Includes deposits in foreign branches: (a) $281,936,000; (b) $15,035,000; (c) $63,570,000; (d) $83,029,000; (e) $2,206,000; (f) $99,359,000.

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.

	May 23 1928.	Changes from Previous Week	May 16 1928.	May 9 1928.
	$	$	$	$
Capital	83,400,000	Unchanged	83,400,000	83,400,000
Surplus and profits	96,607,000	Unchanged	96,607,000	96,607,000
Loans, disc'ts & invest'ts	1,142,467,000	—2,627,000	1,145,094,000	1,145,012,000
Individual deposits	697,010,000	—6,891,000	703,901,000	699,599,000
Due to banks	151,557,000	—5,715,000	157,272,000	160,110,000
Time deposits	292,510,000	—567,000	293,077,000	293,351,000
United States deposits	3,380,000	—2,412,000	5,792,000	6,878,000
Exchanges for Clg. House	28,959,000	—7,908,000	36,867,000	35,904,000
Due from other banks	84,083,000	—1,532,000	85,615,000	80,704,000
Res've in legal deposit'ies	85,047,000	—870,000	85,917,000	86,168,000
Cash in bank	8,998,000	—221,000	9,219,000	9,409,000
Res've excess in F.R.Bk.	540,000	—272,000	812,000	905,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended May 19 1928.			May 12 1928.	May 5 1928.
	Members of F. R. System	Trust Companies.	Total.		
Capital	54,300,0	9,500,0	63,300,0	63,300,0	63,300,0
Surplus and profits	168,286,0	17,914,0	186,200,0	186,231,0	186,231,0
Loans, disc'ts & invest.	1,026,549,0	104,918,0	1,131,467,0	1,129,997,0	1,124,909,0
Exch. for Clear. House	43,935,0	989,0	44,924,0	46,397,0	47,665,0
Due from banks	97,848,0	761,0	98,609,0	94,819,0	102,996,0
Bank deposits	131,742,0	3,566,0	135,308,0	137,407,0	139,038,0
Individual deposits	645,235,0	54,009,0	699,244,0	697,209,0	689,324,0
Time deposits	207,556,0	30,159,0	237,715,0	234,147,0	235,448,0
Total deposits	984,533,0	87,734,0	1,072,267,0	1,068,763,0	1,063,810,0
Res. with legal depos.	------	9,412,0	9,412,0	9,084,0	9,085,0
Res. with F. R. Bank.	72,030,0	------	72,030,0	73,230,0	71,518,0
Cash in vault*	9,705,0	2,912,0	12,617,0	12,569,0	11,781,0
Total Res. & cash held.	81,735,0	12,324,0	94,059,0	93,883,0	92,384,0
Reserve required	?	?	?	?	81,530,0
Excess reserve and cash in vault	?	?	?	?	10,854,0

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 24, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appear on page* 3217, *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 MAY 23 1928.

	May 23 1928.	*May* 16 1928.	*May* 9 1928.	*May* 9 1928.	*Apr.* 25 1928.	*Apr.* 18 1928.	*Apr.* 11 1928.	*Apr.* 4 1928.	May 25 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,130,353,000	1,153,806,000	1,163,937,000	1,190,083,000	1,207,703,000	1,279,070,000	1,287,089,000	1,247,059,000	1,651,246,000
Gold redemption fund with U. S. Treas.	68,114,000	71,783,000	64,544,000	59,661,000	59,090,000	50,671,000	57,383,000	58,841,000	47,130,000
Gold held exclusively agst. F. R. notes	1,198,467,000	1,225,589,000	1,228,481,000	1,249,744,000	1,266,793,000	1,329,741,000	1,344,472,000	1,305,900,000	1,698,376,000
Gold settlement fund with F. R. Board	814,595,000	796,154,000	816,081,000	859,878,000	835,001,000	773,029,000	750,575,000	794,067,000	552,216,000
Gold and gold certificates held by banks	621,230,000	619,066,000	645,490,000	599,808,000	621,479,000	616,668,000	653,750,000	643,562,000	761,385,000
Total gold reserves	2,634,292,000	2,640,809,000	2,690,052,000	2,709,430,000	2,723,273,000	2,719,438,000	2,748,797,000	2,743,529,000	3,011,977,000
Reserves other than gold	161,093,000	160,828,000	157,847,000	159,020,000	162,551,000	165,087,000	163,864,000	164,442,000	165,848,000
Total reserves	2,795,385,000	2,801,637,000	2,847,899,000	2,868,450,000	2,885,824,000	2,884,525,000	2,912,661,000	2,907,971,000	3,177,825,000
Non-reserve cash	67,627,000	64,189,000	64,619,000	62,790,000	65,499,000	67,323,000	67,115,000	61,504,000	60,197,000
Bills discounted:									
Secured by U. S. Govt. obligations	574,589,000	548,566,000	507,508,000	510,252,000	462,771,000	391,580,000	391,357,000	350,602,000	228,715,000
Other bills discounted	272,883,000	258,846,000	269,633,000	246,802,000	246,302,000	228,037,000	227,322,000	250,874,000	199,905,000
Total bills discounted	847,472,000	807,412,000	777,141,000	757,054,000	709,073,000	619,617,000	618,679,000	601,476,000	428,620,000
Bills bought in open market	330,562,000	347,292,000	365,104,000	363,101,000	365,841,000	350,756,000	361,595,000	343,636,000	236,170,000
U. S. Government securities:									
Bonds	56,528,000	54,544,000	56,002,000	54,880,000	55,237,000	56,559,000	56,609,000	56,233,000	105,173,000
Treasury notes	85,160,000	100,417,000	101,977,000	100,886,000	107,560,000	123,124,000	151,763,000	163,947,000	93,978,000
Certificates of indebtedness	88,793,000	107,359,000	119,413,000	136,536,000	141,958,000	161,003,000	169,644,000	163,052,000	122,769,000
Total U. S. Government securities	230,481,000	262,320,000	277,392,000	292,302,000	304,755,000	340,686,000	378,016,000	383,232,000	321,920,000
Other securities (*see note*)	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	1,800,000
Total bills and securities (*see note*)	1,409,505,000	1,418,014,000	1,420,627,000	1,413,447,000	1,380,659,000	1,312,049,000	1,359,280,000	1,329,334,000	988,510,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	59,548,000
Due from foreign banks (*see note*)	571,000	570,000	570,000	570,000	570,000	570,000	570,000	570,000	660,000
Uncollected items	656,931,000	766,598,000	638,073,000	697,387,000	633,613,000	755,687,000	660,197,000	674,074,000	639,383,000
Bank premises	60,014,000	59,551,000	59,437,000	59,421,000	59,409,000	59,378,000	59,375,000	59,274,000	58,882,000
All other resources	9,439,000	9,482,000	9,880,000	10,122,000	9,677,000	9,452,000	10,396,000	10,131,000	13,509,000
Total resources	4,999,472,000	5,120,041,000	5,041,105,000	5,112,187,000	5,035,251,000	5,088,984,000	5,069,594,000	5,042,858,000	4,998,514,000
LIABILITIES.									
F. R. notes in actual circulation	1,579,383,000	1,583,095,000	1,591,228,000	1,590,639,000	1,572,612,000	1,582,014,000	1,588,769,000	1,601,010,000	1,705,804,000
Deposits:									
Member banks—reserve account	2,369,648,000	2,382,156,000	2,426,184,000	2,441,860,000	2,417,377,000	2,392,347,000	2,432,311,000	2,400,808,000	2,267,762,000
Government	21,505,000	25,508,000	21,100,000	20,000,000	33,587,000	6,303,000	19,195,000	9,980,000	24,185,000
Foreign banks (*see note*)	5,923,000	5,997,000	5,708,000	6,317,000	5,377,000	5,661,000	7,291,000	5,310,000	5,757,000
Other deposits	19,459,000	20,492,000	21,144,000	25,344,000	18,278,000	18,955,000	19,644,000	18,889,000	27,858,000
Total deposits	2,416,535,000	2,434,153,000	2,474,136,000	2,493,521,000	2,474,619,000	2,423,266,000	2,478,441,000	2,434,987,000	2,325,562,000
Deferred availability items	612,621,000	712,847,000	587,401,000	640,996,000	600,791,000	697,397,000	616,919,000	623,648,000	595,189,000
Capital paid in	139,626,000	139,201,000	138,055,000	137,605,000	137,613,000	137,606,000	137,145,000	135,731,000	129,030,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	17,988,000	17,426,000	16,966,000	16,107,000	16,297,000	15,382,000	15,001,000	14,163,000	14,154,000
Total liabilities	4,999,472,000	5,120,041,000	5,041,105,000	5,112,187,000	5,035,251,000	5,088,984,000	5,069,594,000	5,042,858,000	4,998,514,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.9%	65.7%	66.2%	66.3%	67.3%	67.9%	67.8%	68.0%	74.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	70.0%	69.7%	70.1%	70.2%	71.3%	72.0%	71.6%	72.1%	78.8%
Contingent liability on bills purchased for foreign correspondents	266,955,000	264,566	265,137,000	261,449,000	261,543,000	262,645,000	242,373,000	242,084,000	159,674,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	115,682,000	121,261,000	114,745,000	110,901,000	120,797,000	128,163,000	163,852,000	150,047,000	132,322,000
1-15 days bills discounted	715,333,000	684,518,000	625,018,000	634,766,000	585,962,000	504,323,000	515,987,000	507,860 000	329,889,000
1-15 days U. S. certif. of indebtedness	3,337,000	6,327,000	5,574,000	5,077,000	4,100,000	5,790,000	3,425,000	940 000	5,524,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	64,039,000	63,291,000	77,225,000	80,308,000	68,806,000	60,536,000	61,176,000	75,649,000	58,539,000
16-30 days bills discounted	36,036,000	35,118,000	34,376,000	28,840,000	26,741,000	27,325,000	23,930,000	23,851,000	24,429,000
16-30 days U. S. certif. of indebtedness	1,186,000	1,288,000	----------	----------	----------	----------	----------	----------	61,584,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	50,957,000	110,583,000	109,880,000	99,557,000	83,644,000	68,287,000	58,903,000	57,775,000	32,390,000
31-60 days bills discounted	103,120,000	45,179,000	46,661,000	50,603,000	50,317,000	47,999,000	40,831,000	36,347,000	36,602,000
31-60 days U. S. certif. of indebtedness	----------	----------	1,467,000	11,042,000	15,242,000	23,028,000	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	40,282,000	44,981,000	55,120,000	64,146,000	82,147,000	86,713,000	73,968,000	54,808,000	10,016,000
61-90 days bills discounted	27,449,000	26,141,000	29,013,000	27,955,000	31,899,000	28,708,000	27,689,000	23,957,000	20,797,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	1,773,000	2,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	7,439,000	7,176,000	8,134,000	8,189,000	10,447,000	7,057,000	3,696,000	5,357,000	2,903,000
Over 90 days bills discounted	17,697,000	16,456,000	15,073,000	14,890,000	14,154,000	11,262,000	10,242,000	9,461,000	16,903,000
Over 90 days certif. of indebtedness	84,270,000	99,744,000	112,372,000	120,417,000	122,616,000	132,185,000	----------	162,110,000	55,661,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,799,540,000	2,805,503,000	2,801,173,000	2,798,800,000	2,795,282,000	2,802,933,000	2,823,286,000	2,812,162,000	2,953,818,000
F. R. notes held by F. R. Agent	846,876,000	846,425,000	841,125,000	847,935,000	845,835,000	845,875,000	853,334,000	853,110,000	852,523,000
Issued to Federal Reserve Banks	1,952,664,000	1,959,078,000	1,960,048,000	1,950,865,000	1,949,447,000	1,957,058,000	1,969,952,000	1,959,052,000	2,099,295,000
How Secured—									
By gold and gold certificates	354,605,000	345,606,000	354,607,000	416,241,000	415,242,000	413,841,000	413,841,000	414,140,000	390,400,000
Gold redemption fund	95,293,000	99,623,000	101,516,000	106,749,000	91,083,000	99,360,000	95,943,000	100,639,000	99,284,000
Gold fund—Federal Reserve Board	680,455,000	699,577,000	707,814,000	667,093,000	701,378 000	765,869,000	777,305,000	732,280,000	1,161,562,000
By eligible paper	1,144,458,000	1,124,625,000	1,103,241,000	1,076,904,000	1,024,456,000	917,412,000	928,547,000	910,945,000	631,963,000
Total	2,274,811,000	2,278,431,000	2,267,188,000	2,266,987,000	2,232,159,000	2,196,482,000	2,215,636,000	2,158,004,000	2,293,209,000

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 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 discount 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 MAY 23 1928.

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	1,130,353,0	75,104,0	176,075,0	86,005,0	152,727,0	28,972,0	93,087,0	215,505,0	23,502,0	39,586,0	42,512,0	18,553,0	178,725,0
Gold red'n fund with U. S. Treas.	68,114,0	5,658,0	15,685,0	13,870,0	4,587,0	2,388,0	4,560,0	8,271,0	4,304,0	3,621,0	2,122,0	1,527,0	1,521,0
Gold held excl. agst. F. R. notes	1,198,467,0	80,762,0	191,760,0	99,875,0	157,314,0	31,360,0	97,647,0	223,776,0	27,806,0	43,207,0	44,634,0	20,080,0	180,246,0
Gold settle't fund with F.R.Board	814,595,0	55,600,0	330,820,0	46,445,0	62,873,0	13,248,0	8,528,0	152,935,0	22,868,0	18,057,0	40,308,0	22,900,0	40,013,0
Gold and gold certificates	621,230,0	24,594,0	385,133,0	24,558,0	38,214,0	17,497,0	10,653,0	51,528,0	12,339,0	5,374,0	7,230,0	14,377,0	29,733,0
Total gold reserves	2,634,292,0	160,956,0	907,713,0	170,878,0	258,401,0	62,105,0	116,828,0	428,239,0	63,013,0	66,638,0	92,172,0	57,357,0	249,992,0
Reserve other than gold	161,093,0	15,928,0	34,023,0	7,459,0	13,532,0	13,588,0	15,731,0	18,194,0	13,958,0	2,997,0	6,858,0	8,374,0	10,451,0
Total reserves	2,795,385,0	176,884,0	941,736,0	178,337,0	271,933,0	75,693,0	132,559,0	446,433,0	76,971,0	69,635,0	99,030,0	65,731,0	260,443,0
Non-reserve cash	67,627,0	5,025,0	21,857,0	2,070,0	4,101,0	8,051,0	4,819,0	8,403,0	3,972,0	1,540,0	1,940,0	2,765,0	3,084,0
Bills discounted:													
Sec. by U. S. Govt. obligations	574,589,0	42,515,0	250,948,0	39,383,0	47,133,0	15,239,0	14,087,0	75,932,0	26,600,0	6,839,0	7,765,0	4,431,0	43,717,0
Other bills discounted	272,883,0	27,070,0	56,832,0	16,055,0	22,868,0	26,386,0	39,604,0	20,099,0	20,066,0	4,201,0	14,592,0	4,631,0	20,479,0
Total bills discounted	847,472,0	69,585,0	307,780,0	55,438,0	70,001,0	41,625,0	53,691,0	96,031,0	46,666,0	11,040,0	22,357,0	9,062,0	64,196,0
Bills bought in open market	330,562,0	43,752,0	65,249,0	35,866,0	30,231,0	15,580,0	22,497,0	43,934,0	934,0	20,743,0	13,460,0	14,877,0	23,439,0
U. S. Government securities:													
Bonds	56,528,0	811,0	1,744,0	682,0	618,0	1,189,0	83,0	20,856,0	7,194,0	4,572,0	10,732,0	7,892,0	155,0
Treasury notes	85,160,0	1,743,0	7,462,0	9,029,0	27,040,0	604,0	3,061,0	4,199,0	10,649,0	3,938,0	2,438,0	3,412,0	11,585,0
Certificates of indebtedness	88,793,0	5,873,0	22,238,0	12,679,0	6,985,0	2,031,0	2,344,0	12,284,0	3,873,0	2,939,0	5,598,0	5,412,0	6,537,0
Total U. S. Gov't securities	230,481,0	8,427,0	31,444,0	22,390,0	34,643,0	3,824,0	5,488,0	37,339,0	21,716,0	11,449,0	18,768,0	16,716,0	18,277,0

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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	990,0	------	--------	------	------	------	------	------	------	990,0	------	------	------
Total bills and securities	1,409,505,0	121,764,0	404,473,0	113,694,0	134,875,0	61,029,0	81,676,0	177,304,0	69,316,0	44,222,0	54,585,0	40,655,0	105,912,0
Due from foreign banks	571,0	37,0	218,0	47,0	51,0	25,0	21,0	68,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	656,931,0	68,327,0	182,400,0	55,632,0	61,704,0	48,756,0	22,458,0	83,329,0	30,009,0	12,283,0	33,582,0	22,400,0	36,051,0
Bank premises	60,014,0	3,824,0	16,563,0	1,756,0	6,865,0	3,378,0	2,832,0	8,720,0	3,891,0	2,202,0	4,308,0	1,841,0	3,834,0
All other resources	9,439,0	60,0	1,798,0	185,0	1,375,0	397,0	1,412,0	939,0	644,0	939,0	547,0	452,0	691,0
Total resources	4,999,472,0	375,921,0	1,569,045,0	351,721,0	480,904,0	197,329,0	245,777,0	725,196,0	184,824,0	130,834,0	194,010,0	133,861,0	410,050,0
LIABILITIES.													
F. R. notes in actual circulation	1,579,383,0	125,484,0	336,811,0	125,989,0	193,095,0	57,383,0	139,256,0	247,311,0	53,570,0	56,110,0	56,395,0	31,531,0	156,448,0
Deposits:													
Member bank—reserve acc't	2,369,648,0	155,147,0	947,128,0	135,856,0	183,952,0	69,259,0	67,908,0	344,129,0	82,212,0	50,815,0	88,975,0	64,736,0	179,531,0
Government	21,505,0	805,0	4,128,0	593,0	2,396,0	1,257,0	1,403,0	3,167,0	1,206,0	1,738,0	2,572,0	1,006,0	1,234,0
Foreign bank	5,923,0	461,0	1,512,0	584,0	639,0	313,0	258,0	854,0	264,0	166,0	221,0	215,0	436,0
Other deposits	19,459,0	107,0	9,840,0	229,0	981,0	56,0	111,0	1,166,0	276,0	220,0	752,0	58,0	5,663,0
Total deposits	2,416,535,0	156,520,0	962,608,0	137,262,0	187,968,0	70,885,0	69,680,0	349,316,0	83,958,0	52,939,0	92,520,0	66,015,0	186,864,0
Deferred availability items	612,621,0	64,998,0	157,825,0	51,604,0	59,555,0	49,396,0	20,757,0	74,608,0	30,553,0	10,680,0	31,104,0	22,963,0	38,578,0
Capital paid in	139,626,0	9,878,0	44,086,0	14,106,0	14,285,0	6,254,0	5,228,0	18,147,0	5,323,0	3,030,0	4,217,0	4,327,0	10,745,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	17,988,0	1,148,0	4,708,0	1,098,0	1,980,0	1,087,0	860,0	3,036,0	1,023,0	1,036,0	728,0	498,0	786,0
Total liabilities	4,999,472,0	375,921,0	1,569,045,0	351,721,0	480,904,0	197,329,0	245,777,0	725,196,0	184,824,0	130,834,0	194,010,0	133,861,0	410,050,0
Memoranda.													
Reserve ratio (per cent)	70.0	62.7	72.5	67.7	71.4	59.0	63.4	74.8	56.0	63.9	66.5	67.4	75.9
Contingent liability on bills purchased for foreign correspond'ts	266,955,0	19,851,0	76,918,0	25,144,0	27,526,0	13,499,0	11,116,0	36,790,0	11,381,0	7,146,0	9,528,0	9,264,0	18,792,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	373,281,0	24,457,0	117,616,0	28,016,0	28,395,0	17,148,0	29,300,0	46,123,0	10,637,0	6,603,0	8,534,0	6,491,0	49,961,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 23 1928.

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	2,799,540,0	233,791,0	739,147,0	176,105,0	257,520,0	99,705,0	232,616,0	423,764,0	84,367,0	82,132,0	99,349,0	60,355,0	310,689,0
F. R. notes held by F. R. Agent	846,876,0	83,850,0	284,720,0	22,100,0	36,030,0	25,174,0	64,060,0	130,330,0	20,160,0	19,419,0	34,420,0	22,333,0	104,280,0
F. R. notes issued to F. R. Bank	1,952,664,0	149,941,0	454,427,0	154,005,0	221,490,0	74,531,0	168,556,0	293,434,0	64,207,0	62,713,0	64,929,0	38,022,0	206,409,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	354,605,0	35,300,0	153,160,0	------	50,000,0	21,375,0	20,000,0	------	8,300,0	14,167,0	------	12,303,0	40,000,0
Gold redemption fund	95,293,0	11,804,0	17,915,0	8,028,0	12,727,0	7,597,0	4,887,0	2,505,0	2,702,0	2,419,0	2,652,0	3,250,0	18,807,0
Gold fund—F. R. Board	680,455,0	28,000,0	5,000,0	77,977,0	90,000,0	------	68,200,0	213,000,0	12,500,0	23,000,0	39,860,0	3,000,0	119,918,0
Eligible paper	1,144,458,0	113,337,0	353,936,0	82,615,0	99,547,0	53,206,0	76,035,0	139,817,0	47,189,0	31,719,0	35,621,0	23,900,0	87,536,0
Total collateral	2,274,811,0	188,441,0	530,011,0	168,620,0	252,274,0	82,178,0	169,122,0	355,322,0	70,691,0	71,305,0	78,133,0	42,453,0	266,261

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 642 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* 3217, immediately following which we also give the figures of New York and Chicago 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 MAY 16 1928 (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	22,591,427	1,577,620	8,751,542	1,240,928	2,203,312	690,280	628,875	3,303,029	721,749	369,432	678,185	443,168	1,983,307
Loans and discounts—total	15,936,963	1,083,687	6,320,895	828,786	1,456,336	517,877	502,785	2,384,881	498,862	236,410	441,371	334,905	1,330,168
Secured by U. S. Gov't obliga'ns	126,091	5,236	50,541	7,648	14,403	3,093	5,061	21,880	4,306	2,490	3,549	3,491	4,393
Secured by stocks and bonds	6,894,948	422,388	3,137,966	449,843	661,415	176,928	126,268	1,065,379	204,266	72,741	124,314	86,689	366,751
All other loans and discounts	8,915,924	656,063	3,132,388	371,295	780,518	337,856	371,456	1,297,622	290,290	161,179	313,508	244,725	959,024
Investments—total	6,654,464	493,933	2,430,647	412,142	746,976	172,403	126,090	918,148	222,887	133,022	236,814	108,263	653,139
U. S. Government securities	3,016,884	191,384	1,180,772	109,388	329,465	77,777	60,536	378,932	80,729	69,159	111,638	75,556	351,548
Other bonds, stocks and securities	3,637,580	302,549	1,249,875	302,754	417,511	94,626	65,554	539,216	142,158	63,863	125,176	32,707	301,591
Reserve balances with F. R. Bank	1,762,559	100,505	822,049	82,286	131,183	39,170	41,919	266,745	47,868	25,250	55,554	33,845	116,185
Cash in vault	236,367	18,029	62,254	14,231	28,199	11,684	10,233	38,465	6,946	5,596	11,143	8,036	21,551
Net demand deposits	13,875,252	956,395	6,204,891	776,105	1,079,826	362,237	341,067	1,880,158	405,548	215,725	502,198	301,527	849,575
Time deposits	6,972,044	505,599	1,726,434	302,576	964,828	249,679	243,174	1,289,893	246,267	132,099	178,418	122,075	1,011,002
Government deposits	49,959	3,692	16,512	2,724	3,622	1,736	3,793	6,198	1,250	596	1,184	2,101	6,551
Due from banks	1,196,686	56,526	160,094	60,982	99,399	51,169	73,398	263,428	53,505	48,296	113,473	60,549	155,867
Due to banks	3,344,942	155,353	1,316,133	184,469	233,876	104,031	117,465	501,473	127,285	92,728	210,263	97,127	204,739
Borrowings from F. R. Bank—total	629,284	42,070	254,483	31,320	47,410	24,875	28,399	94,241	22,789	6,756	16,827	4,062	56,052
Secured by U. S. Gov't obliga'ns	458,946	19,213	211,660	21,364	29,678	7,307	12,063	77,572	13,319	4,565	8,577	2,928	50,700
All other	170,338	22,857	42,823	9,956	17,732	17,568	16,336	16,669	9,470	2,191	8,250	1,134	5,352
Number of reporting banks	642	36	79	49	70	66	32	92	29	24	64	45	56

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 May 23 1928, in comparison with the previous week and the corresponding date last year:

	May 23 1928.	*May* 16 1928.	May 25 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	176,075,000	176,147,000	397,027,000
Gold redemp. fund with U. S. Treasury	15,685,000	17,280,000	9,085,000
Gold held exclusively agst. F. R. notes	191,750,000	193,427,000	406,112,000
Gold settlement fund with F. R. Board	330,820,000	327,518,000	170,122,000
Gold and gold certificates held by bank	385,133,000	381,971,000	502,240,000
Total gold reserves	907,713,000	902,916,000	1,078,474,000
Reserves other than gold	34,023,000	33,627,000	33,834,000
Total reserves	941,736,000	936,543,000	1,112,308,000
Non-reserve cash	21,857,000	21,084,000	14,186,000
Bills discounted—			
Secured by U. S. Govt. obligations	250,948,000	237,939,000	61,577,000
Other bills discounted	56,832,000	58,890,000	31,588,000
Total bills discounted	307,780,000	296,829,000	93,165,000
Bills bought in open market	65,249,000	69,884,000	74,323,000
U. S. Government securities—			
Bonds	1,744,000	1,481,000	19,235,000
Treasury notes	7,462,000	12,783,000	16,067,000
Certificates of indebtedness	22,238,000	32,636,000	29,009,000
Total U. S. Government securities	31,444,000	46,900,000	64,311,000
Total bills and securities (*See Note*)	404,473,000	413,613,000	231,799,000

	May 23 1928.	*May* 16 1928.	May 25 1927.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	16,495,000
Due from foreign banks (*See Note*)	218,000	217,000	660,000
Uncollected items	182,400,000	211,858,000	171,728,000
Bank premises	16,563,000	16,563,000	16,276,000
All other resources	1,798,000	2,038,000	3,328,000
Total resources	1,569,045,000	1,601,916,000	1,566,780,000
Liabilities—			
Fed'l Reserve notes in actual circulation	336,811,000	340,111,000	402,360,000
Deposits—Member bank, reserve acct.			
Government	947,128,000	943,584,000	883,030,000
Foreign bank (*See Note*)	4,128,000	11,674,000	3,954,000
Other deposits	1,512,000	1,586,000	2,423,000
	9,840,000	9,716,000	20,986,000
Total deposits			
Deferred availability items	962,608,000	966,560,000	910,393,000
Capital paid in	157,825,000	183,804,000	150,109,000
Surplus	44,086,000	43,727,000	38,767,000
All other liabilities	63,007,000	63,007,000	61,614,000
	4,708,000	4,707,000	3,537,000
Total liabilities			
	1,569,045,000	1,601,916,000	1,566,780,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	72.5%	71.7%	84.7%
Contingent liability on bills purchased for foreign correspondence	76,918	74,529,000	43,295

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 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 provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, May 25 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is guven this week on page* 3248.

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 May 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Boston & Maine__100	1,300	80 May 22	81 May 21	58 Feb	83 May
Buff Roch & Pitts__100	130	75 May 21	75 May 21	60 Feb	86 Apr
Preferred__100	100	101 May 21	101 May 21	94 Mar	105½ Apr
Car Cl & O ctf stpd__100	70	106 May 24	106 May 24	103⅝ Jan	107½ Mar
C C C & St Louis__100	200	300 May 22	300 May 22	300 Apr	315 Apr
Preferred__100	30	115 May 21	115 May 21	109 Mar	120 Apr
Cleve & Pittsburgh__100	20	81 May 22	81 May 22	81 May	84½ Feb
Cuba RR pref__100	420	88½ May 21	93 May 25	84 Mar	93 May
Erie & Pittsburgh__50	10	68 May 23	68 May 23	65¼ Feb	69 May
Havana Elec Ry__*	3,400	13 May 24	15 May 22	10 Mar	15 May
Ill Cent RR sec stk ctf 100	150	81¾ May 22	82½ May 24	80 Jan	82½ May
Iowa Central__100	10	2⅝ May 24	3¾ May 23	2 Mar	5⅞ Mar
Minneap & St Louis__100	17,500	1⅞ May 23	4¼ May 21	1⅛ May	6½ May
Nash Chatt & St L__100	110	196 May 24	197 May 24	125½ Mar	204¾ May
Nat Rys of Mex 1st pf 100	200	6 May 22	6 May 22	3½ Feb	8⅜ Apr
New Orl Tex & Mex__100	380	140 May 21	145 May 24	125 Apr	147½ Apr
N Y State Rys__100	500	9⅞ May 21	10 May 24	7½ Mar	12 Apr
Preferred__100	100	30 May 25	30 May 25	26 Feb	33¾ Apr
Pacific Coast 2d pref__100	280	24¾ May 24	39 May 24	22 Apr	39 May
Penna RR rights__1	10,300	1⅞ May 21	2⅛ May 21	1⅞ Apr	2⅝ Apr
Phila Rap Transit pf__50	10	50 May 22	50 May 22	50 Mar	50 Mar
Pitts Ft W & Chic pf__100	30	161½ May 24	163 May 21	161½ May	167 Apr
Rensallear & Sarat__100	40	150 May 25	150 May 25	144½ Jan	150 May
St L-San Fran pf 1 pd 100	4,300	100 May 23	101 May 21	100 May	101 May
So Ry M & O ctfs__100	460	130 May 22	139⅞ May 22	100 Jan	159½ Jan
Viskbr Shrev & P pfd 100	60	106 May 22	107 May 25	103¼ Jan	111 Jan
Indus. & Miscell.					
Abitibi Pow & Pap pf 100	1,500	102 May 21	102½ May 25	100 Apr	102½ Apr
Alliance Realty__*	410	75 May 21	80 May 24	53 Jan	80 May
Am Mach & Fdy pf(7)100	10	220 May 24	220 May 24	215½ Jan	225½ Apr
Amer Metal pref (7)_100	460	125 May 21	127 May 24	110½ Jan	127 May
Amer Pow & Light pref__	400	106¾ May 25	107 May 24	106¾ May	107 May
Amer Radiator pref__100	10	145¾ May 24	145¾ May 24	142 Jan	152 Apr
Borden Co rights full pd_	100	162 May 23	162 May 23	162 May	162 May
Brit Emp Steel 1st pf_100	500	43 May 21	47¼ May 25	32 Jan	47¼ May
Brockway Motor Truck *	9,800	54½ May 22	56⅜ May 21	54½ May	57¾ May
Preferred__100	100	114⅜ May 22	114⅞ May 22	114⅞ May	117¾ May
Brooklyn Edison ctfs__	200	252 May 25	252 May 25	252 May	252 May
Brown Shoe pref__100	90	119½ May 25	119½ May 25	117 Mar	120 Jan
Central Alloy Steel pf 100	30	109½ May 21	110½ May 25	107 Jan	111¾ May
Chickasha Cotton Oil__10	1,800	48¾ May 22	50 May 24	48¾ May	52½ May
Conley Tin Foil stpd__*	1,700	1½ May 22	1⅞ May 21	¾ Jan	3¾ May
Cons Cigar pf 7%__100	100	107 May 24	107 May 24	98 Jan	107¼ Apr
Container Corp cl A__20	10,400	34½ May 22	35⅜ May 21	21⅞ Mar	36 Apr
Class B__*	16,100	16½ May 22	18 May 21	10⅞ Mar	19¾ Apr
Continental Can rights__	76,300	¼ May 24	⅞ May 21	¼ May	1⅛ May
Cushman's Sons pf 8%__*	80	114¾ May 24	114¾ May 24	112¼ Feb	116½ Mar
Cutler-Hammer Mfg__10	2,420	57 May 23	58⅞ May 21	56 May	60 Apr
Debenham Securities_5a	1,700	45¼ May 22	47 May 24	45¼ May	49¼ Apr
Drug Inc__*	35,100	94⅜ May 21	98½ May 25	80 Mar	99½ May
Durham Silk Hosiery_50	700	7 May 24	8½ May 24	4 May	8½ May
Preferred__100	130	40 May 24	44½ May 25	35 May	46½ Jan
Eitingon Schild__	2,200	38¾ May 24	40 May 24	38¾ May	40 May
Preferred__	2,300	110 May 24	111 May 25	110 May	111 May
Eisenlohr Bros pref__100	150	90 May 21	92⅝ May 22	88¼ Jan	100¼ Feb
El Pr & Lt pf ctfs 40% pd	200	128½ May 25	129 May 21	120¾ Jan	129⅞ Apr
Elk Horn Coal pref__50	40	15 May 22	15 May 22	13½ May	19 Feb
Emerson-Brant cl B__*	100	9½ May 21	9½ May 21	2⅞ Apr	9½ May
Fairbanks Co pref__25	10	9⅝ May 23	9⅝ May 23	9⅝ May	13⅝ Apr
General Gas & El cl B__*	400	51 May 23	53¼ May 25	37 Jan	55 May
Gen Ry Signal pref__100	10	111 May 21	111 May 21	105 Apr	115¼ Feb
Graham-Paige Mot ctfs *	300	32 May 22	32¼ May 22	31½ May	36¼ May
Gulf States St 1st pf__100	50	108½ May 25	108½ May 25	104 Jan	110 Apr
Hackensack Water pf__25	120	27½ May 22	28½ May 22	25½ Jan	28¼ May
Preferred A__25	20	203 May 23	215 May 22	176 Feb	215 May
Harbison Walker Ref 100	100	114½ May 22	114½ May 22	114½ Jan	115 Apr
Houston Oil rights__	9,700	½ May 24	⅝ May 24	⅛ May	⅝ May
Jones Bros Tea ctfs__*	8,400	31⅞ May 23	34⅝ May 21	29½ Apr	34⅝ May
Keith-Albee-Orpheum__*	5,600	19¼ May 22	21 May 25	15½ May	24½ May
Preferred__100	800	83 May 24	88 May 22	75½ May	99 Mar
Kelvinator Corp__*	86,400	18⅞ May 22	20¾ May 24	15⅞ Mar	22⅞ Apr
Lehigh Portland Cem__50	2,400	52 May 21	52¼ May 24	51¼ May	54 Mar
Preferred__100	200	110¼ May 24	110¼ May 24	108¾ Apr	110½ May
Loew's preferred__*	800	104¾ May 23	106⅛ May 24	99⅞ Mar	110⅜ Apr
McKeesport Tin Plate__*	6,700	65½ May 22	69 May 25	65 May	72¼ May
Maytag Co new__	1,400	21¾ May 25	22 May 24	21¾ May	22 May
Pref with warrants__	10,600	50½ May 24	52 May 24	50½ May	52 May
1st preferred__	100	101 May 24	101 May 24	101 May	101 May
Milw Elec Ry & Lt pf 100	20	110 May 24	110 May 24	105½ Apr	110 May
Nat Eng & Stamp'g rts__	11,200	1 May 25	2¾ May 21	½ May	3¾ May
Norwalk Tire & R pf 100	80	34¼ May 23	35⅜ May 21	33¾ Jan	45 Jan
Nat Supply pref__100	20	117⅛ May 25	118 May 24	115 Apr	119 Jan
Outlet Co pref__100	40	114 May 21	114 May 21	112 Apr	114⅞ May
Pac Telep & Teleg pf__100	170	121 May 21	121 May 21	113 Jan	125⅛ May
Penick & Ford pref__100	30	105⅛ May 22	108 May 24	103¼ Jan	115 Mar
Penna Coal & Coke__50	100	11¾ May 23	11¾ May 23	10 Feb	14½ Jan
Phillips Jones Corp__*	800	47 May 21	49½ May 25	38 Apr	53¾ May
Pullman Co__100	50	180 May 23	180 May 23	165 Apr	182 May
Reis (R) & Co 1st pf__100	200	73 May 22	75 May 24	61¼ Feb	78 May
Rem Typewriter 2d pf 100	30	106¾ May 22	112 May 23	101 Mar	114 Jan
Reynolds Tobacco A__25	20	183½ May 23	194 May 21	165½ Mar	195 May
Simmons Co rights__	17,100	1⅜ May 22	1⅝ May 21	1⅜ May	1¾ May
Sloss-Shef St & Ir pf__100	300	115⅜ May 25	115⅜ May 25	110⅝ Feb	123 Mar
Stand Sanitary Mfg__*	10,100	39 May 22	40⅛ May 25	39 May	42¼ May
Preferred__100	100	126¾ May 23	126¾ May 23	126¾ May	126¾ May
Tobacco Div ctfs A__10	100	23¼ May 21	23¼ May 21	23⅛ May	25¾ Jan
Trico Products__	1,500	39 May 25	39½ May 25	39 May	39½ May
United Paperboard__100	300	22⅝ May 25	24 May 21	19 Mar	27⅞ Apr
Univ Leaf Tob pref__100	10	122½ May 22	122½ May 22	122 May	124 May
U S Cast Ir P & Fdy ctfs*	100	250 May 24	250 May 24	250 May	268 May
Virg El & Pow pref(7)100	10	110½ May 23	110½ May 23	107¼ Apr	114½ Apr
Wells Fargo & Co__1	200	2½ May 22	2½ May 22	1½ Jan	3 May
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce__100	140	680 May 23	700 May 21	550 Feb	743 May
Bank of Manhattan_100	1,840	735 May 22	902 May 25	560 Feb	902 May
Corn Exchange Bank 100	40	700 May 24	735 May 21	600 Mar	753 May
Equit Tr Co of N Y__100	110	530 May 23	565 May 24	410 Jan	599 May
National Park Bank_100	40	875 May 23	920 May 21	642 Jan	980 May

* No par value. *a*—Schillings.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	75	80	Mtge Bond__	195	205	Realty Assoc's		
Amer Surety_	338	345	N Y Title &			(Bklyn) com	s326	s330
Bond & M G_	483	493	Mortgage__	695	705	1st pref___	97	---
Lawyers Mtge	375	385	U S Casualty_	425	---	2d pref___	94½	---
Lawyers Title						Westchester		
& Guarantee	400	410				Title & Tr_	625	---

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask
America	290	296
Amer Union*	365	375
Bronx Bank*	800	850
Bryant Park*	225	---
Central	248	258
Century	225	---
Chase	735	745
Rights	60	63
Chath Phenix Nat Bk & Tr	745	755
Chelsea Exch*	365	375
Chemical	y1010	1050
Rights	98	103
Colonial*	1250	
Commerce	692	700
Continental*	650	700
Corn Exch	700	715
Cosmopolit'n*	460	---
Fifth Avenue	2250	2500
First	4300	4450
Garfield	750	795
Grace	350	---
Hanover	1450	1500

Banks—N.Y.	Bid	Ask
Harriman	1080	1130
Manhattan*	825	835
National City	940	950
Rights	104	109
Park	910	925
Penn Exch	228	238
Port Morris	675	750
Public	1015	1035
Seaboard	890	910
Seventh	300	310
State*	1100	1120
Trade*	350	---
United Cap. Nat Bk & Tr	520	535
Yorktown*	220	---
Brooklyn.		
Dewey *	225	---
First	545	565
Globe Exch*	300	---
Mechanics*	543	553
Municipal*	610	620
Nassau	500	520
People's	950	---

Trust Cos. *New York.*	Bid	Ask
Am Ex Irv Tr	565	572
Bank of N Y & Trust Co	815	840
Bankers Trust	1300	1315
Bronx Co Tr	400	---
Central Union	1680	1710
County	750	---
Empire	530	540
Equitable Tr	545	555
Farm L & Tr	900	920
Fidelity Trust	520	540
Fulton	565	600
Guaranty Tr	*715	725
Rights	137	142
Interstate	325	335
Lawyers Trust	---	---
Manufacturers	1200	1220
Newstock $25 par	300	305
Murray Hill	475	490
Mutual (Westchester)	310	---
N Y Trust	905	925
Times Square	255	262
Title Gu & Tr	900	920
U S Mtg & Tr	610	640
United States	3200	3500
Westchest'r Tr	1000	1100
Brooklyn.		
Brooklyn	1340	---
Kings Co	3000	3300
Midwood	340	360

*State banks. *t* New stock. *x* Ex-dividend. *e* Ex-stock dividend. *y* Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928___	3⅛%	99 29/32	99 31/32	Sept. 15 1930-32	3½%	99 11/32	99 13/32
Dec. 15 1928___	3¼%	99 19/32	99 22/32	Mar. 15 1930-32	3½%	99 11/32	99 13/32
Mar. 15 1929___	3⅜%	99 13/32	99 20/32	Dec. 15 1930-32	3½%	99 11/32	99 13/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*May 19*	*May 21*	*May 22*	*May 23*	*May 24*	*May 25*
First Liberty Loan	High		100 16/32	100 9/32	100 10/32	100 8/32	100 16/32
3½% bonds of 1923-47__	Low_		100 8/32	100 5/32	100 3/32	100 8/32	100 9/32
(First 3½)__________	Close		100 8/32	100 6/32	100 10/32	100 8/32	100 9/32
Total sales in $1,000 units___			38	41	233	10	92
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)____	Low_		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units___			----	----	----	----	----
Converted 4¼% bonds	High		101 22/32	101 30/32	102 3/32	101 31/32	101 27/32
of 1932-47 (First 4¼s)	Low_		101 20/32	101 21/32	101 28/32	101 28/32	101 26/32
	Close		101 22/32	101 21/32	101 28/32	101 28/32	101 26/32
Total sales in $1,000 units___			39	8	28	7	5
Second converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low_		----	----	----	----	----
Second 4¼s)________	Close		----	----	----	----	----
Total sales in $1,000 units___			----	----	----	----	----
Third Liberty Loan	High		100 2/32	100 2/32	100 2/32	100 3/32	100 3/32
4¼% bonds of 1928____	Low_		100 1/32	100 1/32	100	100 2/32	100 1/32
(Third 4¼s)_________	Close		100 1/32	100 1/32	100 3/32	100 3/32	100 2/32
Total sales in $1,000 units___			84	109	90	77	108
Fourth Liberty Loan	High	HOLI-	102 8/32	102 4/32	102 5/32	102 7/32	102 9/32
4¼% bonds of 1933-38__	Low_		102 1/32	102	102 2/32	102 5/32	102 3/32
(Fourth 4¼s)________	Close	DAY.	102 3/32	102 2/32	102 3/32	102 5/32	102 3/32
Total sales in $1,000 units___			173	224	180	160	108
Treasury	High		114 2/32	114 1/32	114 6/32	----	114 2/32
4½s, 1947-52__________	Low_		113 28/32	114 1/32	113 30/32	----	103 31/32
	Close		113 28/32	114 1/32	114 6/32	----	114 1/32
Total sales in $1,000 units___			208	111	7	----	9
	High		109 3/32	109 1/32	109 5/32	----	----
4s, 1944-1954__________	Low_		108 30/32	108 30/32	108 30/32	----	----
	Close		109 2/32	109	109 5/32	----	----
Total sales in $1,000 units___			345	157	6	----	----
	High		106 6/32	106 8/32	106 9/32	----	----
3¾s, 1946-1956________	Low_		106 3/32	106 7/32	106	----	----
	Close		106 3/32	106 7/32	106 9/32	----	----
Total sales in $1,000 units___			201	280	11	----	----
	High		101 30/32	101 24/32	101 29/32	102	----
3⅜s, 1943-1947________	Low_		101 20/32	101 23/32	101 20/32	102	----
	Close		101 20/32	101 24/32	101 29/32	102	----
Total sales in $1,000 units___			22	100	152	5	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s____________100 to 100
11 3d 4¼s____________ 99 30/32 to 100
7 4th 4¼s____________101 30/32 to 102 11/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 13-16@4.88 for checks and 4.88 9-32@4.88⅜ for cables. Commercial on banks, sight, 4.87⅝@4.87⅞; sixty days, 4.84¼@4.84⅜; ninety days, 4.82¼@4.82½; and documents for payment, 4.83¾@4.84¼; cotton for payment, 4.87⅛, and grain for payment, 4.87⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 7-16@3.93⅝ for short. Amsterdam bankers' guilders were 40.32@40.36 for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Exchange—		
High for the week______________	4.88	4.88⅜
Low for the week______________	4.87 25-32	4.88 3-16
Paris Bankers' Francs—		
High for the week______________	3.93⅝	3.93⅞
Low for the week______________	3.93 5-16	3.93 9-16
Amsterdam Bankers' Guilders—		
High for the week______________	40.36	40.37½
Low for the week______________	40.31½	40.35
Germany Bankers' Marks—		
High for the week______________	23.94	23.95¼
Low for the week______________	23.91	23.92½

The Curb Market.—*The review of the Curb Market is given this week on page* 3249.

A complete record of Curb Market transactions for the week will be found on page 3277.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927. 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
	191½ 192⅞	190⅛ 191¼	190⅛ 193½	191¼ 193⅞	191¼ 193⅞	14,000	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
	106½ 106½	106 106	106 106⅛	106¼ 106¼	106⅝ 106⅝	900	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
	186 186	181½ 182	182 182	182 182½	*180 182	1,200	Atlantic Coast Line RR	100	167 Mar 2	191½ May 7	174⅞ Apr	205½ Aug
	114 114⅝	113½ 114¾	114⅛ 114⅞	114⅛ 114⅞	114½ 114¾	13,600	Baltimore & Ohio	100	109 Feb 7	119⅞ Apr 12	106½ Jan	125 Oct
	*82¼ 83	82¼ 82¼	82 82	82 82	81¾ 81¾	600	Preferred	100	80 Feb 10	85 Apr 4	73¼ Jan	83 June
	72¾ 75	71 71½	71¼ 72½	*71½ 73½	*71½ 73½	2,800	Bangor & Aroostook	50	69 Jan 5	84¼ Jan 11	44 Jan	103½ May
	*112¾ 116	*112 116	*111 114	111 111	*111½ 114	50	Preferred	100	110¼ Feb 20	115 Jan 10	101½ Jan	122 June
	67¾ 70⅞	64½ 66	65⅛ 66⅛	64½ 65⅝	64 64⅞	20,800	Bkln-Manh Trac v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
	*92½ 94	*91½ 92	91½ 92	*90 91⅞	91⅞ 92	800	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
	36 41¼	36 39¾	39¼ 41⅞	36¼ 40	36⅛ 38⅞	46,100	Brunswick Term & Ry Sec	100	14½ Jan 5	44 May 18	7½ Oct	19⅜ Dec
	52 52	*52 54	*52 54	*52 54	*52 54	10	Buffalo & Susq pref	100	48½ May 2	56¾ Apr 26	40 Apr	58 June
	210½ 213½	209 211¾	209½ 212⅞	213 214¼	213½ 216	25,600	Canadian Pacific	100	198 Feb 7	223¾ May 8	---- ----	---- ----
	*330 351	*330 350	*---- 350	*340 350	*340 350	------	Central RR of New Jersey	100	297¾ Feb 17	375 May 7	285 Jan	348 June
	198 203	195⅛ 197½	195⅞ 199¾	198 198⅝	195⅞ 197½	11,100	Chesapeake & Ohio	100	185⅞ Feb 20	205¼ Jan 6	151¾ Jan	218½ Oct
	10⅜ 11⅛	10⅛ 10¾	10⅛ 10¾	11 11	11 11	6,600	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
	15⅝ 16½	15⅜ 15⅝	15⅞ 16	16 16⅛	15¾ 16¼	6,100	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
	*45 47	45½ 45½	*45¼ 47	*45 46	*45½ 47	500	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
	*70 73	*69 72	69 70⅜	*68 72	68 69	1,100	Preferred	100	62⅛ Feb 24	76⅝ May 4	43 Jan	84⅞ Oct
	12⅝ 13⅜	12⅛ 12⅞	12½ 12¾	12½ 12⅞	12½ 12¾	3,900	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
	27⅛ 28	26½ 27	26¾ 27½	27 27⅞	26¾ 27¼	3,500	Preferred	100	20½ Feb 20	32⅛ May 2	---- ----	44⅞ June
	34¼ 35⅞	33 33¾	33¾ 34⅞	34¾ 35⅜	35 35⅝	46,500	Chicago Milw St Paul & Pacific		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
	45⅝ 46½	44⅜ 45⅜	45 46¾	46½ 47	46¼ 46⅞	16,500	Preferred new		37 Mar 2	51⅜ Apr 26	---- ----	37½ Dec
	87¼ 88½	86½ 87½	87½ 89½	88¼ 89⅝	87½ 89¼	12,400	Chicago & North Western	100	79¼ Feb 20	94¼ May 1	78⅜ Jan	97½ Sept
	146 146	*145 147	*145 147	147 147⅞	*145 147	400	Preferred	100	140 Feb 15	150 May 2	124¼ Jan	150 Oct
	115¾ 116¾	114⅛ 115½	114¼ 119	117¾ 119	117¾ 118¾	7,900	Chicago Rock Isl & Pacific	100	106 Feb 18	122⅝ May 10	68½ Jan	116 July
	*110½ 111	110½ 110¾	*110¼ 111	110½ 110½	111 111	600	7% preferred	100	106¼ Feb 9	111 Apr 27	102¾ Jan	111¾ Dec
	104 104	104 104	*104 104½	104½ 104⅞	*104 104½	800	6% preferred	100	100 Feb 24	104⅞ May 24	95¼ Jan	104 Nov
	*120 123	---- ----	*---- 120⅞	---- ----	120 120	100	Colorado & Southern	100	106 Feb 21	126 May 3	84 Jan	137¾ July
	*81 84	*81 84	*82 84	82 82	84 84	250	First preferred	100	75 Jan 14	85 Apr 10	70 Jan	78 Dec
	*76 79	*76½ 79	*76½ 79	*76½ 79	79 79	30	Second preferred	100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
	73¾ 74	73¼ 74	74 75	75½ 78½	78⅛ 80	17,400	Consol RR of Cuba pref	100	69 Apr 12	80 May 25	65 Aug	77 May
	209¼ 219½	204 210⅝	207 213	211 214	210 211½	22,500	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
	142½ 143¾	141¼ 142⅛	141¼ 142¼	141⅛ 142	140¾ 141¼	4,000	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
	62¼ 62¼	62 62	62 63	*62 64	*62¾ 63⅜	1,100	Denv & Rio Gr West pref	100	50½ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
	*4 4½	*4 4½	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	300	Duluth So Shore & Atl	100	3¼ Apr 16	6¾ Jan 5	2⅝ Apr	7⅞ Dec
	*7 7¾	*7 8	*7 8	*7 8	7 7	100	Preferred	100	5 Feb 20	9½ May 2	4 Mar	11¼ Dec
	56½ 58	55½ 56¼	55½ 58½	57 57¾	57⅛ 57½	31,900	Erie	100	49⅝ Feb 7	66½ Jan 4	39½ Jan	69¾ Sept
	56½ 57	55 56	55 56½	56¼ 56¾	56 56½	6,700	First preferred	100	54 Feb 20	63⅞ Jan 7	52⅜ Jan	66¼ Aug
	*53½ 56½	*52½ 56	*53¼ 56½	*53 56½	*53 56½	------	Second preferred	100	52½ Feb 17	62 Jan 6	49 Jan	64½ Aug
	103½ 104⅝	101⅝ 102⅝	101⅝ 103¾	103¼ 104	103 103½	23,300	Great Northern preferred	100	93½ Feb 8	109 May 14	79⅝ Jan	103⅞ Sept
	101¼ 101¼	98½ 98½	99⅞ 100¾	101 101⅞	100¼ 100¼	4,500	Pref certificates	100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
	22 22⅜	21⅝ 22	21¼ 22	22 22¾	22 22⅞	6,200	Iron Ore Properties	No par	21⅛ Apr 13	25 Jan 24	18 July	28¾ Sept
	57¾ 57¾	55 55¼	54 56	55 55	54¾ 54¾	1,600	Gulf Mobile & Northern	100	45¼ Feb 7	61⅞ May 10	35⅛ Jan	76⅝ July
	*105½ 107	105½ 106	103½ 104½	104⅝ 104⅝	*104 105½	1,000	Preferred	100	103½ Mar 29	109 May 1	105 Jan	112¼ Apr
	61⅞ 63⅛	60½ 61½	60⅛ 61⅜	61⅜ 63⅞	60 63¾	11,300	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
	92½ 92½	90½ 90½	*90¼ 90½	*90 91	*90 91	300	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ Ma
Stock	142 142¾	140½ 142⅞	140¼ 141⅞	141¾ 143½	144 145	14,700	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oc
	*135 147	*135 145	*136 145	*135 145	*135 145	------	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
hange	*44¼ 44½	*44¼ 44½	44¼ 44¼	44½ 44½	44½ 44½	300	Int Rys of Cent America	100	36½ Mar 16	47⅛ May 2	23 Apr	42½ Oct
	77 77	*80 80½	79¾ 79¾	*77½ 80½	80½ 80½	300	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
Closed.	50 53½	39½ 47	40¾ 41⅞	40 41⅞	37½ 40½	33,900	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
	57 57¾	55⅜ 57	56⅛ 57	56¼ 58¼	56½ 57	8,700	Kansas City Southern	100	49¼ Feb 7	63⅛ Jan 7	41¼ Jan	70½ July
Extra	*73½ 76⅛	*73½ 76⅛	*73½ 75⅛	75 75	73¾ 73¾	300	Preferred	100	70 Feb 8	77 Apr 20	64⅞ Jan	73½ Dec
	104½ 107	103½ 105½	104¾ 108¼	107⅛ 108	107¼ 108	14,400	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
Holiday.	*150¼ 154	153 153½	*150¼ 154½	153 153	152¼ 152¼	4,100	Louisville & Nashville	100	145¼ Mar 9	159½ May 10	128⅜ Jan	159⅛ Oct
	92 93½	92⅜ 92⅛	91½ 91½	*82 91	*85 91	240	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
	54⅛ 57	47½ 51¾	47¾ 49½	47 48⅜	46⅛ 48	15,900	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
	7 7	7 7	*6½ 7¼	*6½ 7	6½ 6½	800	Market Street Railway	100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
	*20 28	*20 28	*20 28	*20 28	*20 28	------	Preferred	100	21 Apr 17	29½ May 3	18 Feb	25⅛ June
	50 50	48½ 48½	48¼ 48¼	48 48½	*48 49	900	Prior preferred	100	45 Mar 27	54¾ May 4	41⅝ Feb	59¾ Aug
	*12½ 18	*12½ 18	*10 18	8½ 8½	*10½ 18	200	Second preferred	100	8¼ May 24	16⅛ May 4	11½ Oct	17½ June
	*44½ 46	44 44½	*43 45	44 44	43⅞ 43⅞	500	Minn St Paul & S S Marie	100	42 Feb 8	52⅜ Jan 6	27 Jan	56½ Dec
	85⅛ 85⅛	*85 88	*85 88	85 85	*83 85	400	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
	68 68	68 68	*68 70	*68 69	*68 69	80	Leased lines	100	67 Mar 20	71½ Jan 9	58¼ Mar	71 Nov
	37 37½	36¾ 37⅛	35⅜ 36⅞	35⅛ 35⅝	35 35½	16,100	Mo-Kan-Texas RR	No par	33⅛ Feb 8	41½ Jan 3	31½ Jan	56½ June
	105 105⅜	104⅞ 105	104⅝ 104⅞	104⅞ 105	104⅝ 105⅛	4,800	Preferred	100	104 Apr 19	109 Feb 3	95¾ Jan	109½ Dec
	61⅛ 62⅞	59¾ 62	60½ 63	62⅞ 63⅞	63½ 64¼	56,800	Missouri Pacific	100	41⅞ Feb 7	67¼ May 11	37⅞ Jan	62 Apr
	117½ 119½	115⅝ 117¾	116⅞ 118½	117¾ 119⅜	117⅝ 119	19,000	Preferred	100	105 Feb 20	123⅜ May 11	90⅛ Jan	118⅝ Nov
	3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3,600	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
	179⅝ 183	178 180⅞	179½ 183⅛	182 183⅞	180 183¾	56,300	New York Central	100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
	138 139	133¼ 135¼	134½ 137¼	137¾ 137¾	135¼ 137¾	1,810	N Y Chic & St Louis Co	100	128 Jan 10	146 May 11	b110 June	240½ May
	*107½ 109	*108½ 108¾	108½ 108½	108¾ 109	*109 109⅜	200	Preferred	100	108 Feb 23	110 Jan 4	102 Mar	110 Dec
	295 295	280½ 280½	289¾ 309½	296 314½	289 290	410	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
	61¼ 62⅛	60½ 61⅜	60⅝ 62	61¼ 62¼	61⅛ 62	20,500	N Y N H & Hartford	100	59⅝ Jan 16	68⅜ May 2	41⅝ Jan	63¼ Dec
	116⅛ 116⅝	116 116	115⅞ 116	116 116½	*116 116¾	1,700	Preferred		113¼ Feb 29	117 May 3	110⅜ Oct	114⅜ Nov
	33⅝ 37⅛	33⅝ 34½	34½ 35½	34¼ 35	33⅜ 34⅝	14,400	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
	*9½ 10½	*7 8⅝	7⅜ 7⅜	*7¼ 8⅝	*7¼ 8⅝	100	N Y Railways pref ctfs	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
	*38 45	*38 45	*39 43	43 43	*40 45	200	Norfolk Southern	100	40 May 16	49½ Jan 11	37⅛ Jan	64½ June
	188½ 190¼	185½ 187¾	185½ 187	187⅜ 189¾	187½ 187½	5,400	Norfolk & Western	100	177¾ Mar 2	197 May 9	156 Jan	202 Nov
	*86 89	88 88	*86 89	*86 87	88½ 88½	200	Preferred	100	79½ Apr 26	89 Apr 28	83 June	90 July
	100 102	99 100	99 100½	99¾ 100⅞	100 101¼	14,600	Northern Pacific	100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
	98 99⅜	97⅛ 97⅞	97⅛ 98	97⅝ 98½	97¾ 98	2,700	Certificates	100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
	22 22½	*20 22	21½ 21½	21¾ 31	30¼ 34⅞	6,300	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
	66⅛ 66¾	65⅛ 66	65⅜ 65⅞	65⅞ 66⅜	65⅝ 66⅜	36,200	Pennsylvania	50	63 Feb 9	72½ Apr 27	56¾ Jan	68 Oct
	*30 35	*30 35	*30 35	*30 35	*30 35	------	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
	140 144	138 139	139 140½	*138 140	139⅛ 140	2,900	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
	99¾ 99¾	99½ 99½	99 99	*99 99½	*99 99½	800	Prior preferred	100	99 Jan 18	101¾ Mar 28	93 Jan	99¼ Dec
	*96½ 98½	96½ 96½	*96½ 98	*97½ 99½	*97½ 99½	100	Preferred	100	95½ Mar 6	100¾ Mar 30	89¾ Jan	97½ Dec
	153 158½	150⅛ 152¼	151⅞ 153⅞	155⅜ 155⅜	153 154¾	7,600	Pittsburgh & West Va	100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
	111 113¾	109 110½	108¾ 112	111½ 112⅞	110¼ 111⅝	13,800	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
	43⅞ 43⅞	44 44	43¼ 43¼	*42¾ 43¾	*43¼ 43¾	300	First preferred	50	42⅛ Mar 1	46 Apr 9	40½ Jan	43½ Dec
	53 53¾	53 53	51⅜ 51¾	*51¼ 53½	*51¼ 52	500	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
	71 71	*66 70	68¼ 68¼	*67 71½	*67½ 72½	200	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
	117 117⅞	116 116¾	116¼ 117⅞	118¼ 120¼	119½ 119⅞	9,100	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
	100¾ 100¾	100¼ 100¼	*100 100¾	*100⅛ 100⅞	*100⅛ 100⅞	300	Preferred A	100	99½ Apr 5	102 Jan 4	96 Jan	104 July
	86⅛ 86⅞	84⅛ 86	84 86	86 86¼	84⅜ 85⅜	6,300	St Louis Southwestern	100	67½ Feb 8	91⅜ May 14	61 Jan	93 June
	*91 93	*91 93	91½ 91½	*91½ 93	*91 93	100	Preferred	100	90 Apr 17	95 Jan 3	76⅞ Jan	94¾ Dec
	18⅞ 18⅞	17⅝ 18	17¾ 17¾	18⅛ 18⅛	18⅜ 18⅜	1,700	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
	*24 25½	24⅜ 24⅜	*24 25	*24 25	*24 25	100	Preferred	100	19½ Mar 3	38 Jan 3	32½ Apr	45⅜ July
	125 125½	123½ 124½	123⅜ 126⅜	125⅝ 126¾	x125¼ 126	11,800	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
	160¼ 162	158⅛ 160⅛	158⅞ 159⅞	161 161¾	159½ 161⅞	9,900	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
	101 101	101⅜ 101⅜	101¼ 101⅜	100⅜ 108⅜	100¼ 100¼	800	Preferred	100	98½ Mar 14	102¼ Jan 17	94 Mar	101⅛ Dec
	134¾ 134¾	130¾ 133	132½ 136	136 137	136¾ 136¾	5,400	Texas & Pacific	100	99½ Jan 3	145 Apr 27	53⅞ Jan	103⅞ Nov
	40¾ 41	37 37	*30 37	35¾ 36⅞	34½ 37½	3,600	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
	*49 49¾	47 49	46¾ 46¾	48½ 48½	49¾ 49¾	1,800	Twin City Rapid Transit	100	44 Mar 23	56 May 8	45 Nov	65¼ Feb
	*102⅛ 104	*102⅛ 104	*102⅛ 104	*102⅛ 104	*102⅛ 104	------	Preferred	100	102⅛ Apr 11	107 Feb 10	99 Apr	106 May
	198⅛ 200	197 198½	196⅞ 202⅛	201 202⅝	201¼ 202⅞	15,800	Union Pacific	100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
	85½ 85½	85⅛ 85⅛	85 85⅞	85⅛ 88⅝	85½ 85⅝	1,200	Preferred	100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
	91 93½	88½ 91	89½ 91⅜	91½ 92½	90 91	27,900	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
	*101 102	100¼ 101	101 101¼	101 101	101 101	3,000	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
	*97 100	*96 99	*96 98	98½ 98½	98½ 98¾	300	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
	49½ 52⅛	46⅝ 49⅛	46¾ 49⅜	49 50¼	48¾ 49⅝	23,100	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
	*49½ 53	47¼ 47¼	*48 50	47 47	*47½ 53	300	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June

* Bid and asked prices x Ex-dividend a Ex-div & ex-rights

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
	34¼ 34¼	33½ 33⅝	30 33	32⅝ 34⅛	33⅞ 33⅞	2,000	Western Pacific new 100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
	59½ 59⅞	*59 59½	59½ 59½	59⅛ 60⅛	*59 59⅝	700	Preferred new 100	57⅛ Feb 9	62⅛ Jan 6	55 Apr	76⅜ Feb
							Industrial & Miscellaneous.				
	75 76¼	73⅛ 75¾	73½ 75	73¾ 74⅞	73 74⅜	11,400	Abitibi Pow&Paper new No par	72 Feb 20	85 Apr 62	---- ----	---- ----
	105 105	103¼ 104	103 103	103⅜ 104	*102¾ 103	1,300	Abraham & Straus No par	95 Feb 21	111½ Apr 13	62¼ Mar	118¾ Nov
	*111 114¼	*111 111¼	*111 111¼	111¼ 112¼	*111 111¼	20	Preferred 100	110½ Mar 8	113 Jan 10	109 Aug	113½ Feb
	*320 325	315 319	320 332½	338 349½	343 343	2,600	Adams Express 100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
	*98 98⅝	*98 98⅞	*98 98⅞	*98 98⅞	*98 98⅞	------	Preferred 100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
	35¾ 36	33 35¾	33⅜ 35⅞	34½ 36	35 35⅞	9,200	Advance Rumely 100	11½ Feb 8	42⅜ Apr 26	7⅝ Oct	15¾ Feb
	54 54⅞	*50 54	54¾ 54¾	54 54	*50 54	500	Advance Rumely pref 100	34¼ Jan 17	64¾ Apr 26	22⅛ Oct	45¾ Nov
	4⅝ 5	4½ 4⅞	4⅝ 4¾	4½ 4¾	4½ 4¾	9,400	Ahumada Lead 1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
	68⅝ 70	66⅛ 68⅜	66 68	68¼ 68⅞	68⅛ 69½	11,900	Air Reduction, Inc new No par	60½ Apr 10	74⅞ May 7	---- ----	---- ----
	9⅜ 9¾	9⅛ 9⅜	8⅞ 9⅛	9⅛ 9½	9 9¾	22,900	Ajax Rubber, Inc No par	8⅞ May 23	14⅜ Jan 24	7½ June	13¾ Mar
	4 4	3¾ 4	*3¾ 3⅞	3¾ 4	3⅞ 3⅞	2,700	Alaska Juneau Gold Min 10	1 Jan 5	4⅞ Apr 27	1 June	2¼ Feb
	28¾ 29	28⅛ 28¾	28½ 29	28¾ 29¼	29 29	5,800	Albany Perf Wrap Pap No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	98½ Jan 17	111¾ Mar 14	96 June	102 Sept
	165 167½	160¼ 162⅞	161 164	163½ 165⅜	162⅝ 164	33,700	Allied Chemical & Dye No par	146 Feb 18	173½ May 16	131 Jan	169¼ Sept
	123⅛ 123⅛	123 123⅛	*122 123	122⅛ 122⅛	*122½ 123⅛	1,500	Allied Chemical & Dye pref 100	122 Mar 17	127⅝ May 4	120 Mar	124 Aug
	124 126¼	122⅝ 123	122⅝ 124	123¾ 124¾	124 124¾	2,600	Allis-Chalmers Mfg 100	115⅛ Feb 18	129¾ Apr 27	88 Jan	118¾ Dec
	13¾ 13⅞	13⅝ 14⅝	14 14¼	13½ 13⅞	14 14¼	5,400	Amalgamated Leather No par	11½ Jan 3	16¾ Apr 19	11⅜ Nov	24⅛ Feb
	*81 82	*80 83	82¼ 82¼	*82 86	84 86	400	Preferred	69 Mar 2	90 Apr 19	68 Dec	108 Feb
	35 35⅞	34½ 35⅛	34½ 35	34⅜ 35	34⅜ 35	12,300	Amerada Corp No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
	20½ 21⅜	19¼ 19⅞	19⅜ 20¼	20½ 22	21⅛ 23¼	24,500	Amer Agricultural Chem 100	15⅝ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
	68⅝ 70⅞	69 69⅜	69 70	70⅜ 73⅝	74 75	19,500	Preferred 100	55⅝ Feb 20	75 May 25	28¼ Apr	72¾ Dec
	126 128	119 125	120 125½	128¼ 130	128¼ 132½	6,300	Amer Bank Note 10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
	61½ 61½	*62 63	62 62	62⅞ 63	*62 63	60	Preferred 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
	17 17	17 18½	17½ 17½	17½ 18	17¾ 18	2,100	American Beet Sugar No par	14⅞ Feb 15	18½ May 22	15⅛ Oct	23¾ Mar
	49¼ 52	53 53	52 53	53 53	52½ 53	2,100	Preferred 100	36 Feb 17	53 May 22	35 Dec	60⅛ Jan
	29½ 32¾	31 35	34¾ 36½	36¼ 38	38¼ 40½	106,300	Amer Bosch Magneto No par	15⅜ Feb 18	40½ May 25	13 Jan	26¾ Oct
	43¾ 44½	43⅛ 43¾	43⅛ 43½	43½ 43¾	43¼ 43⅝	4,600	Am Brake Shoe & F new No par	41¾ Mar 5	49⅛ Jan 27	35½ May	46 July
	*125¼ 128	*125¼ 128	*125¼ 128	*125 128	*125 128	------	Preferred 100	124⅛ Jan 4	127 Mar 20	117¼ Feb	128 Mar
	22½ 26¼	22⅝ 25	23⅛ 24½	23 24⅞	20 23⅞	80,800	Amer Br wn Boveri El No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
	62 65⅞	62⅛ 64	64½ 65⅞	*62 65	62¼ 63⅞	1,090	Preferred 100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
	88⅜ 90½	87 88¾	88¼ 91¾	90⅝ 92¼	90½ 92⅝	182,800	American Can 25	70½ Jan 18	95⅜ May 14	43⅝ Mar	77⅝ Dec
	*145¼ 145½	145 145¼	*145 145½	*145 145½	145 145	500	Preferred 100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
	103⅝ 105	103¼ 103½	103 103½	103½ 103½	103¼ 104	1,800	American Car & Fdy No par	103 Apr 24	111½ Jan 3	95 July	111 Dec
	*136 137	*136 137	*136 137	*136 137	*136 137	------	Preferred 100	130⅝ Feb 20	137½ Mar 31	124¾ Oct	134¾ June
	102 102¼	102 102	*102 105	103 103	*103 105	400	American Chain pref 100	99¼ Mar 7	103 May 24	98½ Dec	103 Sept
	84½ 86	83½ 83½	83¼ 84	*83½ 85½	85 86	4,100	American Chicle No par	69 Jan 12	89¾ May 11	36 Jan	74¾ Nov
Stock	113 114	111 111	*111 ----	*111 ----	*111 ----	140	Prior preferred No par	107 Jan 5	114 May 21	90 Jan	110 Dec
	12¾ 13	12⅝ 13¼	12⅝ 12⅞	12⅞ 13⅛	12⅞ 13	15,700	Amer Druggists Syndicate 10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
Exchange	68⅞ 69½	68 68	68 68	*66 67	68 68	1,200	Amer Encaustic Tiling No par	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
	186 186½	182 183½	181 185¼	185 188	188 189¾	4,300	American Express 100	169 Jan 10	197 Apr 28	127 Jan	183 Nov
Closed.	*33¼ 34	33⅛ 34⅞	34 35¼	35 36	34½ 35⅞	32,500	Amer & For'n Power No par	22⅝ Feb 28	38⅞ May 1	18⅞ Feb	31 Dec
	109½ 109⅝	109⅛ 109⅛	109½ 109½	109¼ 110	109⅛ 109¼	1,400	Preferred No par	105¼ Mar 16	110 May 24	86½ Feb	109¾ Dec
Extra	92 92	92 92	92½ 93	93 93	92½ 92½	4,000	2d preferred No par	81 Feb 24	96¾ Apr 27	---- ----	---- ----
	*12½ 12¾	12½ 12½	*12¼ 12½	*11¼ 11½	12⅜ 12⅜	300	American Hide & Leather 100	10¾ Jan 3	15⅝ Feb 1	7¾ Apr	12⅞ Oct
Holiday.	*52½ 53½	52½ 52½	*51 52½	*52 52½	*52 52½	300	Preferred 100	50¾ Apr 23	67⅜ Feb 1	48 Mar	66⅞ July
	67⅞ 70	71 73	73 77	77 80⅛	77⅛ 78¾	60,400	Amer Home Products No par	59 Feb 18	80⅛ May 24	30⅜ Jan	71 Nov
	37½ 38⅞	37 37¾	37⅛ 38	38 39½	38¾ 39¾	14,600	American Ice New No par	28 Jan 10	41 Apr 27	25¾ Oct	32 Aug
	*97½ 99¼	97½ 97½	97 97	97 97	*97 99¼	600	Preferred 100	90 Jan 7	99½ May 9	84 Jan	96½ May
	110¾ 115¾	106⅛ 109¼	105 114½	110½ 114⅞	110½ 114¼	63,000	Amer Internat Corp No par	71 Jan 5	125 May 17	37 Mar	72⅜ Dec
	6⅝ 7	6⅝ 6¾	6¾ 7	7 7¼	7 7⅛	6,100	Amer La France & Foamite 10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
	*68¼ 70	*68¼ 70	*68 70	*68¼ 70	*68¼ 70	------	Preferred 100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
	101 104⅞	97¼ 100⅜	97⅛ 104⅛	102⅛ 104¼	102⅝ 106⅜	64,300	American Linseed 100	56⅜ Jan 13	111¾ Mar 14	20⅛ Apr	72½ Nov
	*109 ----	*109 110	109⅛ 109⅛	109½ 109½	*109 112	300	Preferred 100	86½ Jan 13	110 May 15	46⅝ Mar	92½ Nov
	105⅝ 106¼	105⅝ 105⅝	106⅛ 107½	106 107¾	106 106⅛	3,000	American Locomotive No par	104½ Apr 23	115 Jan 31	99¼ Oct	116 May
	*124½ 127	124½ 124½	*115 125	*115 124¾	*110 125	400	Preferred 100	124½ May 22	134 Mar 24	119½ Feb	127 July
	158 158½	155 158	158 158	158 162	160 160	2,000	Amer Machine & Fdy No par	152¼ Feb 24	180 Mar 26	73¼ Jan	188½ Dec
	*115 116	*115 116	*115 116	*115 116	*115 116	10	Preferred ex-warrants	111½ Mar 1	116 Jan 13	---- ----	---- ----
	45⅝ 47	45 46	45¼ 46½	46½ 47	47 48¼	14,600	Amer Metal Co Ltd No par	39 Mar 13	49⅛ May 3	36⅛ Nov	49⅜ Dec
	115 115	115 115⅛	*114½ 115	*114½ 115	*114½ 115	400	Preferred (6) 100	112 Apr 2	117½ May 14	---- ----	---- ----
	18 18	17⅛ 17⅛	*17 18	17 17	16⅞ 16⅞	700	American Piano No par	16⅞ May 25	25 Feb 7	20½ Dec	43¼ June
	67½ 67½	*63½ 68	60⅝ 63⅛	60¼ 62	*60½ 63	320	Preferred 100	59¼ Apr 16	90 Jan 3	84 Nov	110¼ Mar
	85⅝ 87½	83¾ 85½	83¼ 85¾	86¼ 88½	85¾ 87	33,900	Am Power & Light No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
	139 141¾	138⅛ 139	138 140	140¾ 141½	142½ 143	8,700	American Radiator 25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
	122 122	121 122	*125 129⅝	127 127	*123 125	900	Amer Railway Express 100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
	74⅞ 77⅞	73¼ 75¾	75 77½	75⅞ 77⅝	75⅛ 76¾	12,100	American Republics No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
	62 62⅛	62 63	64¼ 66	65¾ 66⅞	66½ 67¼	25,500	American Safty Razor No par	56 Jan 10	67¼ May 25	42 July	64⅞ Nov
	40¼ 41	40 40⅜	40 40	40¼ 40½	40½ 41	3,500	Am Seating v t c No par	38⅝ Feb 18	45 May 14	38⅞ Oct	51 July
	5 5¼	5 5	4⅞ 5¼	5¼ 5¼	5¼ 5⅞	4,800	Amer Ship & Comm No par	3⅞ Jan 3	6 May 7	2½ Oct	6¾ Jan
	103 103	100 101¼	100 102½	102 102	100 100	370	American Shipbuilding 100	100 Apr 19	119 Jan 6	80 Jan	123¾ Nov
	191⅝ 193¾	188¾ 191	188 191	191¼ 192½	191½ 195⅜	84,600	Amer Smelting & Refining 100	169 Feb 27	200½ May 14	132⅝ Jan	188¾ Dec
	138¾ 138¾	138¾ 138¾	138 138	*137 138	*137 138	900	Preferred 100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
	*165 167	165 165	165¼ 165¼	*166 168	*166 170	200	American Snuff 100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
	*116 ----	*116 ----	*116 ----	*116 ----	116 116	10	Preferred 100	102 Jan 5	116 May 16	94½ Jan	106½ Oct
	60 62	60⅜ 61⅛	60 61¾	61¾ 63	61½ 62½	11,300	Amer Steel Foundries No par	53⅞ Feb 18	70⅜ Jan 11	41½ Apr	72¾ Dec
	112½ 113	112 112¾	112 112	112⅝ 113	112⅝ 112¾	540	Preferred 100	112 Mar 27	120 Feb 29	110¼ July	115 Jan
	72¼ 72¾	70⅝ 71½	71½ 73	73½ 75¾	73¼ 74⅞	24,800	Amer Sugar Refining 100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
	109⅞ 109⅞	*108½ 110	110 110	109¼ 110	*109¼ 110⅛	1,000	Preferred 100	100 Feb 17	110¼ Jan 28	104 Nov	116½ May
	54 54¾	53½ 53⅝	54 54¼	54¼ 54⅞	54 55¾	2,800	Am Sum Tob v t c No par	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
	27¾ 27¾	27 27¼	*26¾ 28	*27 28	27⅞ 27⅞	400	Amer Telegraph & Cable 100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
	202 204¼	200 201¾	200 203	202 203½	201¼ 202⅝	26,200	Amer Telep & Teleg 100	176½ Feb 20	211 May 17	149¼ Jan	185½ Oct
	157 157¾	155¼ 157	155½ 156½	157½ 158⅛	159 160	4,900	American Tobacco com 50	153⅛ Apr 24	176 Jan 3	120 Jan	189 Nov
	155¼ 157¾	155¼ 156½	155¼ 157	157⅞ 159½	159⅞ 161¾	11,000	Common Class B 50	154⅛ Apr 24	177 Jan 3	119¼ Jan	186 Nov
	*121 124	121 121	120¼ 120¼	*120 122	*120 122	300	Preferred 100	117⅛ Mar 19	126 Apr 20	110⅛ Jan	120 Dec
	118½ 118½	*118 119	*118½ 119	118⅝ 118⅝	118½ 118½	500	American Type Founders 100	115⅜ Feb 10	126¾ Jan 3	119⅞ Nov	146 Feb
	*111 112½	*111 112½	*111 112½	*111 112½	111 111	10	Preferred 100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
	62 62⅝	60¾ 62	60⅛ 62¾	62 62½	62½ 63⅛	13,100	Am Wtr Wks & Elc new No par	52½ Feb 27	70¾ May 4	46 Aug	72⅛ Sept
	105 105	105 105⅛	104¾ 105½	*103¼ 105	*103¼ 105	800	1st preferred	101½ Jan 10	106 Apr 13	99⅞ Oct	103½ Dec
	22 22¼	21½ 22	21½ 22	21⅞ 21⅞	22 22⅛	4,000	American Woolen 100	20⅛ Jan 3	24¾ Feb 14	16½ June	33⅜ Jan
	52⅞ 53	52 52½	52¼ 53⅞	53½ 53⅞	53½ 53½	2,500	Preferred 100	49⅞ Jan 3	62¼ Feb 14	46⅞ June	86½ Jan
	14½ 14¾	*14¼ 14½	14½ 14½	14½ 14½	*13½ 14½	700	Am Writing Paper ctfs No par	13 Mar 29	19½ Feb 9	9⅞ May	24¼ Oct
	*41½ 43	*41½ 43	42 42	*41 43	*41 43	300	Preferred certificates 100	40 May 16	48¾ Mar 1	25¾ Apr	57¼ Aug
	27½ 31⅜	27½ 28⅞	27⅝ 28⅞	28⅜ 29⅜	28½ 29¾	29,900	Amer Zinc, Lead & Smelt 25	6⅜ Jan 10	32¾ May 16	5¾ Sept	10¼ Feb
	86⅛ 90½	86 87	89 89	88¾ 89	89 90	4,700	Preferred 25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
	69 71½	68½ 70	69 70⅜	70¼ 71½	70⅝ 73	223,500	Anaconda Copper Mining 50	54 Jan 18	74⅜ May 15	41¼ June	60½ Dec
	76¼ 78¾	73 76	72 75¾	73¼ 80⅜	75¼ 79	8,300	Archer, Dan'ls, Midl'd No par	55¼ Feb 20	97 May 9	38 Mar	63 Dec
	*113½ ----	*113½ ----	*113½ 114	114 114	*113½ 114	10	Preferred 100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
	93½ 93¾	92¼ 93⅜	93 93½	93½ 93½	93½ 93⅝	5,300	Armour & Co (Del) pref 100	86⅜ Jan 3	94½ May 7	79 Oct	96¼ Feb
	16 16⅞	15⅝ 16¼	15¾ 15⅞	15⅞ 16¾	16⅜ 16¾	30,300	Armour of Illinois Class A 25	11¼ Jan 16	18 May 11	8¼ May	15⅞ Jan
	10⅞ 11¾	10⅝ 11½	10⅞ 11¼	11⅜ 12	11⅝ 12¼	92,800	Class B 25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
	84¾ 85	84⅛ 85	84⅛ 84½	84½ 84¾	84½ 85½	32,800	Preferred 100	67⅛ Jan 12	86 May 4	60 Apr	86¼ Jan
	45½ 46¼	45 45¼	44½ 45½	45½ 45½	44¾ 44¾	1,600	Arnold Constable Corp No par	41 Mar 14	51¾ Apr 2	21 Apr	55½ Nov
	33⅜ 33⅜	32 32	30¼ 33¼	32½ 32½	32⅝ 32⅞	1,800	Art Metal Construction 10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
	40 40	40 40	40 40	40⅛ 40⅛	*40 40¼	1,100	Artloom Corp No par	39½ May 8	44⅜ Mar 30	40¾ Dec	54¾ Jan
	*108⅝ 110	*107½ 110	*108 109	*108¾ 109	*108½ 109	------	Preferred 100	109¼ Mar 6	114 Mar 19	109½ Nov	114½ Nov
	44⅛ 44¾	44⅛ 44¼	44⅛ 45⅜	44¾ 45½	44⅞ 45¾	9,600	Assoc Dry Goods No par	41¼ Mar 1	48¾ Jan 23	39½ Feb	53⅝ Nov
	*110 112	110 110	*107 110	*107 110	*107 110	100	1st preferred 100	108 Feb 18	113⅞ Apr 3	97½ Mar	112 Dec
	*115 119	115 115	*110 117	*112 115	*112 115	200	2d preferred 100	112 Jan 3	119½ Jan 27	105 Mar	114 Dec
	44 44	43½ 43½	*43½ 43⅞	43½ 43½	43½ 43½	50	Associated Oil 25	37½ Feb 18	46½ May 2	35 Oct	50¼ Feb
	56 59⅞	54¼ 58⅝	57¼ 59⅜	58⅛ 59½	57 58⅝	21,000	At' G & W I S S Line No par	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
	52⅛ 53⅞	51⅛ 52⅛	52⅜ 52½	53⅛ 53¾	52½ 53¼	5,100	Preferred 100	38 Feb 27	56 Mar 12	29¾ Mar	41⅝ Nov
	x125 133	124½ 127⅜	124¼ 126⅞	126⅛ 128	127⅛ 129½	27,700	Atlantic Refining 100	95¾ Feb 9	139⅞ May 1	104 Dec	131⅜ Aug
	*117½ 118	*117½ 118	*117½ 118	118 118	*117½ 118	100	Preferred 100	115½ Apr 18	118¼ Jan 3	115½ Feb	119 Aug
	81¼ 82	80 81	81 81	*81 85	*80 83	1,300	Atlas Powder No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
	110 110	*109 109½	109½ 110	109 109	108½ 108½	280	Preferred 100	102½ Jan 20	110 May 9	98 Jan	107 July
	13½ 13½	13½ 13½	*13½ 14	14 14	13½ 16	2,900	Atlas Tack No par	8¼ Jan 5	16⅞ Feb 3	7¼ June	12⅛ Apr
	8 8½	7¾ 8⅛	8 8⅛	8 8½	8 8⅜	4,500	Austin, Nichols&Co vtc No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
	34 34	*34 36	*34 35	*34 35	34⅛ 34⅛	200	Preferred 100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
	68 68½	68 68	66⅝ 68	68 68	*68 68½	700	Austrian Credit Anstalt	66⅝ May 23	75 May 9	72¼ Dec	80¾ Nov
	13½ 13⅞	13½ 13⅞	13¼ 13¾	14 16½	15⅞ 17⅜	19,400	Autosales Corp No par	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
	33 35⅛	*30½ 32½	34 34	34⅞ 35	35½ 37¾	3,000	Preferred 50	30 Jan 26	37¾ May 25	28 May	42¼ Dec
	49 49⅜	48⅜ 48⅞	48⅛ 48¼	48⅛ 48⅛	48¼ 48¼	2,000	Autostr Saf Razer A No par	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
	250 257½	*249 260	*249 257	*250 260	252½ 252½	1,700	Baldwin Locomotive Wks 100	242 Feb 10	285 Mar 31	143⅛ Jan	265¾ Sept
	*122 125	*121 124	*121 123	*121 123	123 123	100	Preferred 100	118 Feb 23	124¾ Apr 11	116 Jan	125¼ July
	*108 110½	*108 109	109 109	*109 110½	*109 110¼	100	Bamberger (L) & Co pref 100	108½ Apr 25	111⅞ Jan 5	106¾ Mar	110⅞ Dec
	31 31½	29 30	28¼ 28¼	*29 31	29 29	2,200	Barnett Leather No par	25⅝ Apr 13	52½ Feb 1	40 Jan	59⅞ Feb
	24 24⅝	24 24⅜	23⅝ 24	23⅝ 24	23¾ 24	18,200	Barnsdall Corp class A 25	21¼ Mar 30	26⅞ Apr 30	20¾ Oct	35½ Feb
	*23½ 25	23½ 23½	*23 24½	*23 24½	*23 24½	100	Class B 25	22 Feb 14	27¼ Apr 30	20½ Oct	32½ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, 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. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.			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
	123 123	*120 123	124 126	124 124	124¾ 124¾	800	Bayuk Cigars, Inc No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
	*107¼ 108½	*107¼ 108½	108 108	108 108	*107½ 108½	130	First preferred 100	107⅜ May 14	110⅜ Mar 28	101 Jan	110 Aug
	16 16⅞	15½ 16	15⅛ 15¾	15⅜ 16⅞	16¾ 18	28,100	Beacon Oil No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
	76¾ 77½	76 76	76 76¾	*76¾ 78	77 77	3,400	Beech Nut Packing 20	71⅝ Jan 17	83½ Feb 9	50¼ Apr	74¼ Nov
	18½ 18½	18½ 18⅝	18⅜ 18½	*18¼ 18½	18¼ 18½	1,100	Belding Hem'way Co No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
	*90⅝ 91⅜	*90½ 91½	*90¼ 91½	*90¼ 91½	90⅛ 90⅛	300	Belgian Nat Rys part pref	85¼ Feb 18	92½ May 14	----	----
	67⅜ 68¼	66½ 66⅞	66¾ 68⅜	67¾ 69⅛	x68 68⅛	4,500	Best & Co No par	53¾ Jan 19	71⅞ Apr 27	49⅜ Aug	59⅝ Nov
	61 62¾	60 61⅛	60¼ 61⅜	61½ 63	62¼ 63½	68,400	Bethlehem Steel Corp 100	55⅛ Jan 20	69⅜ Apr 14	43¾ Jan	66½ Sept
	121 121	121½ 121½	121 121½	*121⅛ 121¾	121 121	1,900	Beth Steel Corp pf (7%) 100	119 Mar 6	125 Apr 13	104¾ Jan	120 Dec
	36 36	35¾ 35¾	35⅝ 35¾	36¾ 36¾	37 37¼	1,100	Bloomingdale Bros No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
	110½ 110½	*110¼ 110½	*110¼ 110½	110½ 100½	*110¼ 110½	20	Preferred 100	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
	*89¼ 95	*89¼ 95	*89¼ 95	*89¼ 95	89⅜ 89⅜	20	Blumenthal & Co pref 100	87½ Apr 30	98 May 14	44 Jan	95 Dec
	69½ 69½	68½ 69	68 68⅛	68½ 69⅞	71 75⅛	9,600	Bon Ami, class A No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
	7 7¼	6⅝ 7⅛	6¾ 7¼	6⅞ 7⅛	6½ 6⅞	10,900	Booth Fisheries No par	5¼ Jan 4	7⅞ May 14	4½ Sept	8⅜ Apr
	*39 46	*40 46	*40 46	*40 46	*40 46	------	1st preferred 100	41¼ Mar 14	49 Jan 11	36 Sept	57¼ May
	165 165	162 165	164½ 165	165½ 166	165¾ 167½	3,100	Borden Co 50	159 Feb 20	187 Jan 11	167½ Dec	169 Dec
	*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	------	Botany Cons Mills class A 50	18⅛ Jan 28	23 Jan 4	18 May	30½ Sept
	30½ 32¼	30¼ 33	32¼ 33¼	33½ 34¾	33⅛ 34⅜	256,500	Briggs Manufacturing No par	21⅛ Feb 4	34¾ May 24	19½ Sept	36⅜ Feb
	4⅛ 5	5½ 6⅛	6 6⅞	6¾ 7½	7⅝ 9¼	27,400	British Empire Steel 100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
	6½ 7⅞	8 8¼	8⅜ 9⅝	9 9¾	9¼ 10½	6,100	2d preferred 100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
	249 252¾	247 249	249½ 252	250¼ 255	251 252	15,000	Brooklyn Edison, Inc 100	206¾ Jan 10	268¼ Apr 13	148⅛ Feb	225 Dec
	151 151	147 147	149 149	149¼ 150½	*148 150	17,000	Bklyn Union Gas No par	145 Feb 20	159¼ Apr 14	89⅝ Apr	157⅛ Dec
	x49 50	48⅝ 49⅜	49 49	48⅞ 49	48½ 49	2,200	Brown Shoe Inc No par	47 Jan 10	55½ Apr 5	30½ Feb	50¼ Dec
	45⅜ 47⅜	43⅝ 45	44 46¾	46⅛ 48	47¾ 49⅜	51,000	Brunsw-Balke-Collan'r No par	27½ Feb 20	51⅜ May 16	25⅞ July	38⅞ Jan
	39⅜ 42½	39⅛ 41½	41¼ 42¾	43¼ 44⅞	44½ 46¼	19,200	Bucyrus-Erie Co 10	24½ Feb 18	48¾ May 14	----	----
	51⅛ 52¼	47¾ 49¾	49⅜ 50½	50¾ 51⅝	50⅝ 51⅜	19,300	Preferred 10	33⅜ Feb 17	54⅝ May 14	----	----
	118½ 119	117½ 118	117¼ 119	118 118½	119 119¾	2,200	Burns Bros new clAcom No par	93½ Feb 17	119¾ May 18	85½ June	125¾ Jan
	30 30⅛	29 30⅜	31½ 33½	34¼ 35⅞	35½ 36⅜	14,200	New class B com No par	15⅞ Mar 8	36⅜ May 25	16¼ Mar	34¾ Jan
	104½ 104¾	104⅝ 104¾	104½ 105	104¾ 105	105 106¾	500	Preferred 100	97¾ Feb 21	106¾ May 25	90 June	100 Jan
	*158 163	158 158	158 158	*158 160	x157¼ 157¼	400	Burroughs Add Mach No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
	*59⅛ 60	59 59¼	59 59	60 60	58¼ 59	1,100	Bush Terminal new No par	58¼ May 25	67¼ Apr 13	29¾ Jan	69 Nov
	113⅛ 115	114 114	111⅛ 111⅝	*111½ 112	112 112	350	Debenture 100	107¼ Jan 4	115 May 21	91¼ Jan	111⅞ Dec
	117 118	118 118	117 118¾	*117 118	118 118¼	320	Bush Term Bldgs, pref 100	114⅛ Feb 15	119 Feb 4	103⅝ Feb	120 Aug
	6¾ 7½	7⅛ 7½	7¼ 7⅞	7⅞ 8¼	8 9⅜	71,300	Butte Copper & Zinc 5	4⅛ Jan 19	9⅜ May 25	3¾ Mar	5⅛ May
	59 61	57⅜ 58½	57¾ 58	56⅝ 58	56⅛ 59	7,700	Butterick Co 100	45 Feb 7	67½ May 15	44 Oct	61¾ Feb
	14¾ 16¾	13¼ 14¾	14 15	14⅝ 15	14¾ 16¼	59,200	Butte & Superior Mining 10	9 Jan 11	16¾ May 21	7⅞ Nov	11¾ Jan
	77½ 80	77 77	78½ 78⅞	79 80¼	77 79⅞	2,500	By-Products Coke No par	65 Mar 1	80¼ May 24	66 Jan	92½ June
	100 101	98 99⅝	97¾ 104	103¼ 105½	103¼ 104⅝	17,900	Byers & Co (A M) No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
	111 111	111 111	*111½ ----	*111 ----	*111 ----	40	Preferred 100	108⅝ Apr 13	112½ Jan 14	105¾ May	112½ Dec
	74¾ 75⅛	74½ 74½	74⅛ 76¾	75½ 76¾	*75 76	7,300	California Packing No par	71⅝ Mar 3	79¾ Apr 13	60¼ Apr	79 Dec
	31¾ 32½	32¼ 32¾	32 32	32¾ 32¾	*32 32¾	2,000	California Petroleum 25	25¼ Mar 16	32¾ May 22	----	----
	3¾ 4¼	3¾ 4	3⅝ 3⅞	3⅝ 3¾	3¾ 4	12,900	Callahan Zinc-Lead 10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
Stock	104 107⅛	101½ 103½	103¾ 106	103⅛ 105⅜	104⅛ 107½	22,600	Calumet Arizona Mining 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
	23⅝ 24½	23½ 24	23⅝ 24⅜	24 24¼	24 24⅝	19,600	Calumet & Hecla 25	20⅛ Jan 10	24⅞ May 15	14¼ July	24¾ Dec
Exchange	75 76¼	73 74⅞	73 76	75⅞ 77½	77⅞ 79⅜	22,600	Canada Dry Ginger Ale No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
	299 302	290½ 294½	291 295	294 296¾	297 303½	7,500	Case Thresh Machine 100	247 Jan 21	306 Mar 22	132 Jan	283¼ Oct
Closed.	*122 124	*121¾ 134½	*122 133	*122 123	*122 123	------	Case Thresh Mach pref 100	126 Jan 30	135½ Mar 30	111 Feb	129 Dec
	37 37⅞	35⅛ 36⅞	35⅝ 38⅜	38 40¾	38⅝ 39⅝	146,300	Central Alloy Steel No par	28⅛ Mar 27	40¾ May 24	24 Apr	33 Apr
Extra	14¼ 15½	15 15⅛	14¾ 14¾	14½ 14½	14 14½	1,700	Century Ribbon Mills No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
	88¾ 88¾	*83¼ 89	87 87	*83¼ 87	*83½ 87	20	Preferred 100	80¼ Feb 21	92 May 15	70 Jan	88¾ Dec
Holiday.	69⅞ 72	69⅞ 71¼	70½ 73	72⅝ 73⅞	73¼ 75½	108,200	Cerro de Pasco Copper No par	58½ Jan 3	75½ May 25	58 June	72½ Dec
	50⅝ 52	50¼ 51	48⅛ 51½	40¾ 45	41⅜ 45¾	57,100	Certain-Teed Products No par	40¾ May 24	64⅝ Apr 28	42 Jan	55¾ May
	100 100	100 100	*99 100	99 99	98 98	400	7% preferred 100	98 May 25	100 May 21	----	----
	*71 71½	71 71	*71 74	*71½ 74	*71½ 74	300	Certo Corp No par	71 May 3	77 Jan 12	65 Dec	78⅞ Aug
	11¼ 12	11 11½	10⅞ 11½	11 12	10 11⅛	23,900	Chandler Cleveland Mot No par	5½ Feb 29	13½ May 15	4½ Nov	14 Mar
	20⅝ 21¼	19¼ 20⅝	19¼ 21	20¼ 21⅝	18 20⅛	10,500	Preferred No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
	74⅞ 79¼	74½ 76⅛	75½ 76¼	76 76½	75⅛ 76	14,700	Chesapeake Corp No par	72⅝ Mar 7	81⅞ Jan 6	64¾ June	86⅞ Oct
	*126 130	*127 130	128½ 128½	127¼ 127¼	128½ 128½	300	Chicago Pneumatic Tool 100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
	33 33	33 33	33 33¼	33 33¼	33 34⅞	440	Chicago Yellow Cab No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
	46¾ 47¼	45¾ 46½	45¾ 47	47 47½	x44½ 45¾	5,900	Childs Co No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅜ Aug
	42½ 43⅞	42¼ 43	42⅜ 43⅜	43¼ 43⅞	43½ 44⅜	38,800	Chile Copper 25	37⅜ Mar 5	44⅜ May 16	33⅛ June	44⅜ Dec
	100 106	100 104	102 102	102⅞ 102⅞	103 103	5,500	Christie-Brown tem ctfs No par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
	76¼ 79½	74⅝ 76⅛	75⅝ 79	78⅜ 79⅞	79 80½	259,500	Chrysler Corp No par	54¾ Jan 16	81½ May 15	38⅛ Jan	63½ Dec
	115¾ 115¾	*115⅝ 116¾	116¾ 116¾	*116 116¾	*116 116½	200	Preferred No par	113⅝ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
	53¾ 53¾	*53¾ 54½	53⅞ 53⅞	*53¾ 54½	*53¾ 54½	300	City Stores class A No par	51¼ Jan 19	54 Mar 12	46¼ Mar	54 Dec
	87 88¼	*85 87¾	87 88¾	89 91	91⅜ 92	6,000	Class B No par	62 Jan 5	93⅞ Mar 27	41½ Apr	64½ Dec
	91¼ 93	89 91	87⅞ 89⅞	86¾ 89¼	87⅛ 88¾	5,700	Cluett Peabody & Co No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
	*120½ 122	*120½ 122	*120½ 122	*120½ 122	120½ 120½	10	Preferred 100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
	168 171	162⅝ 165¼	164⅞ 166⅞	169 169½	169⅝ 173	16,700	Coca Cola Co No par	127 Feb 20	177¾ May 15	c96½ Apr	199½ Apr
	69¾ 75½	70½ 73¾	71⅝ 75¾	76 80¾	76⅛ 79⅝	35,600	Collins & Aikman new No par	67 May 17	111¾ Jan 3	86 Aug	113⅜ Dec
	*98½ 99½	x99¼ 99¼	*96½ 98	*96½ 98	*96½ 98	100	Preferred 100	98 May 17	109 Jan 3	102½ Sept	109¾ Dec
	71 72	70¼ 71	70¼ 73	73½ 77½	76¼ 77¼	31,800	Colorado Fuel & Iron 100	66½ Feb 27	84½ Jan 31	42⅝ Jan	96⅜ July
	89⅛ 89½	88½ 89	89 90¼	90¾ 91⅞	*89 91½	2,300	Columbian Carbon v t c No par	86½ Apr 20	98¼ Jan 24	66⅞ Jan	101¼ Nov
	110⅝ 114⅛	110 111⅛	110⅛ 112	112⅛ 113⅝	111⅛ 113¾	46,100	Colum Gas & Elec new No par	89½ Mar 15	118⅜ May 16	82⅞ Feb	98¾ May
	107⅞ 108	107⅞ 108	*108 109	107½ 107½	108 108	700	Preferred new 100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
	83¾ 85½	82⅛ 84	83 84⅜	84⅛ 86⅜	83 85¼	16,300	Commonwealth Power No par	62¼ Jan 11	87½ May 8	48⅝ May	78¾ Oct
	33 34	32½ 33	32⅝ 33¼	33 33½	33¼ 33¼	3,000	Commercial Credit No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
	25 25½	*25 25½	*25 25½	25½ 25½	25½ 25⅝	460	Preferred 25	23 Feb 3	27 May 8	17 June	24½ Sept
	27 27	27 27	27 27	26½ 26½	26½ 26½	200	Preferred B 25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
	*93¼ 93⅞	93⅞ 93⅞	94 94	93⅛ 94½	93⅛ 93¼	380	1st preferred (6½%) 100	87¾ Feb 2	96 Mar 16	69 July	89⅝ Dec
	70⅝ 70¾	*69½ 70	69¾ 70	69½ 69¾	69⅜ 69⅜	1,100	Comm Invest Trust No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
	*106 109	*106 109	*106 109	*106 108	*106 108	------	7% preferred 100	99 Jan 27	109 May 14	94½ Sept	102 Dec
	97 97	*96 97½	*96 97½	*96 97½	*96 97½	200	Preferred (6½) 100	94⅝ Mar 6	97½ May 11	86⅜ July	98¼ Dec
	*165 169	*163 168	165 165½	166¾ 169½	169¾ 173½	3,900	Commercial Solvents No par	153½ Feb 18	189½ Mar 28	145 Nov	203 Sept
	61 62¼	58½ 60	60½ 61	62 63½	62 63	3,600	Conde Nast Publica No par	48 Jan 14	63½ May 24	39 Aug	53 Dec
	27¼ 28⅛	26⅜ 27⅛	26⅜ 27⅜	27¼ 28	27 27⅝	3,700	Congoleum-Nairn Inc No par	23⅜ Feb 8	31½ Apr 17	17¼ Jan	29¾ Dec
	73 74¼	71⅞ 73¼	71¾ 73⅝	72¼ 73¾	72⅛ 72¼	2,300	Congress Cigar No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
	86 86½	85⅛ 85¾	85⅛ 86	86 87	86⅞ 89	5,100	Consolidated Cigar No par	79½ Jan 20	95½ Apr 17	74¼ Oct	86¾ July
	99 99	97⅛ 97⅛	98 98	99 99	*99 99½	600	Preferred (6) 100	96⅜ May 16	102¾ Apr 18	---- ----	---- ----
	2⅜ 2¾	2 2½	2⅛ 2⅜	2¼ 2⅜	2¼ 2⅜	20,200	Consolidated Distrib'ers No par	⅞ Jan 21	3 May 18	½ Oct	2½ Feb
	151¼ 155¾	149 152	151½ 157	157¼ 160	155¼ 158¾	91,100	Consolidated Gas (NY) No par	119⅜ Jan 10	170¼ May 7	94 Mar	125¾ Dec
	103⅜ 103½	103 103⅛	102⅝ 102⅞	102¾ 102⅞	102¾ 103	3,200	Preferred No par	101⅛ Feb 16	105 Mar 28	93 Mar	103 Dec
	4⅛ 4⅛	4⅛ 4⅛	4¼ 4½	4¼ 4⅜	4¼ 4⅜	13,400	Consolidated Textile No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
	32 32	31¾ 32	31¾ 32	31⅝ 32⅜	32¼ 32⅞	6,200	Continental Baking cl A No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
	5⅜ 5½	5⅛ 5⅜	5 5⅛	5 5¼	5¼ 5⅜	12,000	Class B No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
	78½ 79¼	*78½ 79	79 79	79 80⅛	80⅜ 82¼	5,000	Preferred 100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
	105⅝ 107	103¼ 105⅛	103½ 105⅞	104 106	104 107½	35,500	Continental Can, Inc No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
	*125¾ 126½	*125¾ 126½	*125¾ 126½	*125¾ 126½	125¾ 125¾	30	Preferred 100	123 Jan 5	128 Mar 26	120 Jan	126 June
	90 91¾	89 90⅛	88½ 90⅞	89⅛ 91	90⅞ 91	13,000	Continental Ins temp ctfs 10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
	12¾ 13¼	12¼ 12¾	12⅛ 12¾	12¾ 13¼	13⅛ 13½	37,400	Continental Motors No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
	77 78	76¼ 77	77¼ 78¼	78¼ 78⅜	78⅛ 78⅜	15,000	Corn Products Refining 25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
	*144⅛ 145	*144⅛ 145	144⅛ 144⅛	*144⅛ 144⅞	*144⅛ 145	100	Preferred 100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
	162 166	162 164⅞	162½ 165	164¾ 164⅞	164⅞ 164⅞	6,100	Coty, Inc No par	123 Jan 3	177⅞ May 2	56 Jan	123 Dec
	85¾ 86	84⅜ 85½	83⅝ 84½	84⅞ 85⅞	85¼ 85⅞	8,400	Crucible Steel of America 100	83⅝ Feb 18	93 Feb 7	76½ Oct	96¾ Mar
	*120 120½	120⅜ 120½	120½ 120¾	120½ 120½	120¼ 120¼	800	Preferred 100	112½ Mar 16	121 May 11	103 Jan	115 Sept
	24⅝ 25	24⅝ 24⅝	25 25⅜	25⅝ 27¾	27¼ 27⅞	4,700	Cuba Co No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
	7¼ 7¼	7¼ 7¼	*6¾ 7⅛	7⅛ 7¼	7¼ 7⅜	2,500	Cuba Cane Sugar No par	5½ Feb 16	7½ May 12	4⅞ Oct	10¾ Jan
	27½ 28¾	27 27⅞	26¾ 28¼	28½ 29⅞	29⅜ 30⅛	11,200	Preferred 100	24 Feb 18	32⅜ Jan 12	28⅜ Nov	50¾ Jan
	21½ 22	21 21⅜	21 22⅝	23 23⅝	23½ 24¼	47,800	Cuban-American Sugar 10	19⅛ Feb 18	24¼ May 25	18⅞ Nov	28½ Jan
	*103 104½	*102¾ 104½	102¾ 103	*102¾ 104½	*102¾ 104½	200	Preferred 100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
	10½ 10½	10½ 10½	10¼ 10¼	10½ 10½	11½ 11½	1,000	Cuban Dom'can Sug new No par	10¼ May 23	12 Jan 4	10½ Nov	18 Jan
	64½ 65½	62⅝ 65	64 64⅝	64½ 66	65½ 66	9,600	Cudahy Packing new 50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
	128 143¾	118½ 128	125 132¾	137¼ 143½	135¼ 144¾	128,400	Curtis Aer & Mot Co No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
	*143 ----	*143 ----	*143 ----	---- ----	*143 ----	------	Preferred 100	117¾ Jan 5	143⅛ Apr 18	111 Nov	118 Dec
	185 185	*183 198	*190 193	*185 193	*185 193	100	Cushman's Sons No par	144¾ Jan 13	192 May 18	103 Apr	152 Oct
	*120¼ 123	*120¼ 123	*120¼ 123	*120¼ 123	*120¼ 123	------	Cushman's Sons pref (7) 100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
	51½ 51½	50¾ 51¼	50⅞ 51⅞	51⅞ 51⅞	52 53	3,400	Cuyamel Fruit No par	50¼ May 10	55¾ Jan 20	30 Apr	55½ Oct
	52 53⅝	48 50½	49⅛ 50¾	52 52⅞	52 53⅜	17,500	Davison Chemical v t c No par	34⅜ Feb 18	56⅜ May 1	26¼ Apr	48½ Dec
	125 125	125 125⅞	125 125	125 125¼	125½ 125½	500	Deere & Co pref 100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
	191½ 192	191 191	190 190¾	190½ 191¼	191 191	2,700	Detroit Edison 100	166½ Jan 11	195 May 16	133½ Jan	170½ Dec
	52 52	51 51⅛	51 51¾	50⅝ 51	*50½ 51	1,700	Devoe & Raynolds A No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
	115 115	115 115	*115 116	*115 116	115 115	60	1st preferred 100	108 Jan 9	120 May 16	101 Jan	114½ Dec
	*151¾ 153½	151 152	151⅞ 152	152⅞ 152⅞	152 152	270	Diamond Match 100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
	18⅞ 19⅝	18¼ 19	18⅝ 19½	18⅞ 19½	19¼ 20⅛	50,100	Dodge Bros Class A No par	17 Feb 18	24⅛ Jan 4	13¼ Oct	27½ Jan
	70½ 70¾	69¾ 70	70 70½	70 70¼	70 71	11,800	Preferred certif No par	68⅛ Feb 18	75⅞ Jan 4	56½ Oct	85 Feb
	9½ 10	9⅝ 9⅝	9½ 9½	9½ 9¾	9½ 9⅝	1,300	Dome Mines, Ltd No par	8½ Apr 23	13½ Jan 6	7 June	14¼ Dec
	61 61	60 60¾	60½ 60½	*60¾ 61	60¾ 62	1,900	Dunhill International No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
	105⅛ 105⅛	105 105	*105 105¼	*104½ 105	*104½ 105	400	Duquesne Light 1st pref 100	104¾ Apr 12	116½ Mar 3	114¼ Mar	117⅝ Nov
	179⅛ 180	178¼ 180	178¼ 179½	182 182¼	181⅞ 184½	5,100	Eastman Kodak Co No par	163 Feb 20	186 May 14	126¼ Jan	175¼ Sept
	*130 132	130 130	130 130	*130 132	*130 132	60	Preferred 100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
	36¼ 37¼	35½ 36⅝	35¾ 37¼	36⅞ 38	36⅝ 37¾	12,600	Eaton Axle & Spring No par	26 Jan 11	39 May 16	21¼ Oct	29¾ June
	393 396	380 390	385 393	*390 393	394 395	5,400	E I du Pont de Nem new No par	310 Jan 10	400¾ May 7	168 Jan	343⅞ Oct
	120 120	119 119	118 118½	118 119	*118 119	1,200	6% non-vot deb 100	115 Mar 9	121½ May 8	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. x Ex dividend. a Ex-rights. b Ex warrants.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
	19 19⅝	18 18¾	18 18	18½ 19⅜	18¾ 20	6,500	Eisenlohr & Bros 25	12⅛ Jan 3	23 Apr 12	10¾ Nov	16½ Feb
	198 200	191½ 197½	192 193¾	194 197	194½ 197	5,000	Electric Autolite No par	98 Jan 3	219 May 10	63½ Jan	102 Dec
	14⅛ 14½	13⅝ 14	13½ 14½	14¼ 14½	14⅝ 15½	18,500	Electric Boat No par	12⅛ Mar 2	16⅝ Apr 19	13½ Mar	22⅛ Aug
	40 42⅜	38¾ 40	39 41	41 41¾	41½ 42⅝	60,900	Electric Pow & Lt No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
	109⅜ 109½	*109½ 109¾	109½ 109¾	109⅜ 109⅝	109⅞ 109⅞	1,200	Preferred No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Electric Refrigeration No par	11⅛ Feb 6	17½ Mar 19	5¾ Nov	37⅜ Jan
	80½ 81	79½ 80⅜	78¾ 80½	80½ 82⅞	80¾ 82⅜	10,700	Elec Storage Battery No par	69 Feb 20	84⅞ May 16	63¼ May	79½ Jan
	6¾ 6¾	7 7	7¾ 7¾	*7 7¾	*7 7⅝	600	Elk Horn Coal Corp No par	6⅜ Apr 17	9 Jan 1	7 Dec	15⅝ May
	12 12⅛	*10⅞ 12	*10 12	*11 12	12 12	1,000	Emerson-Brant Class A No par	5¼ Feb 21	14⅝ Apr 27	3 Oct	13 Apr
	*30½ 31	*30½ 31	*30½ 31	*30½ 31	*30½ 31	------	Emporium Corp No par	30¼ Apr 2	33 Mar 1	30 July	37½ Mar
	*82½ 82¾	82 82½	80¾ 82	81¾ 81¾	81¾ 82¼	2,000	Endicott-Johnson Corp 50	75¾ Jan 10	85 Apr 17	64¾ Jan	81¼ Dec
	*124¾ 126⅞	*124¾ 126⅞	*124¾ 126⅞	‡125⅛ 125⅛	125 125	200	Preferred 100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
	40⅞ 42	40¾ 42	41¾ 42¼	41½ 41⅞	42⅜ 42½	6,200	Engineers Public Serv No par	33 Feb 18	46¼ May 7	21¾ Jan	39⅝ Oct
	*110¾ 110⅞	*110¾ 110⅞	*110¾ 110⅞	*110¾ 110⅞	110¾ 110¾	100	Preferred No par	107 Jan 2	110¾ Apr 18	93¾ Jan	108⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie Steam Shovel 5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
	135¼ 139⅞	133⅛ 133⅛	133¼ 134¾	134 137	137⅜ 137⅜	2,300	Equitable Office Bldg No par	90⅛ Jan 7	145 May 15	84⅜ Sept	93½ Dec
	72½ 74	*72 73	71½ 72	73 73	72 73½	2,500	Eureka Vacuum Clean No par	69 Feb 20	79 Jan 3	50 Aug	77⅞ Nov
	*21 22½	21 21	*21 22½	*21 22½	*21 22½	100	Exchange Buffet Corp No par	20 Jan 30	22⅞ May 7	15⅛ Jan	23 Dec
	44½ 44¾	43½ 44¾	44 44	*43 44	43⅛ 43⅛	1,200	Fairbanks Morse No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
	110¼ 110¼	*109 110¼	110⅜ 110⅜	*109 110	*109 110	60	Preferred 100	104 Jan 9	114¾ May 14	107 Dec	112 May
	125½ 127	123⅜ 125⅛	123⅛ 124½	125 126	125⅛ 126⅝	22,700	Famous Players-Lasky No par	111¼ Jan 16	131 May 7	92 July	115⅜ Dec
	54½ 54½	53½ 54⅜	53⅝ 54	55 55	54⅝ 55	2,900	Federal Light & Trac 15	42 Jan 10	56¾ May 2	37½ Jan	47 May
	107 107	*102¼ 107	107 107	*104 107	*104 107	20	Preferred No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
	*125 140	*125 140	*135 140	*135 140	*135 140	------	Federal Mining & Smelt'g 100	120 Apr 17	145 May 15	60 Feb	187 June
	98½ 99⅜	98½ 98½	*98 99½	*98 99½	*98 99½	1,100	Preferred 100	91¼ Jan 3	99⅜ May 21	75½ Jan	97 Mar
	21⅞ 22	21¾ 22	21½ 21¾	22 22	*21 21½	2,500	Federal Motor Truck No par	17½ Mar 21	25⅞ May 8	17 Dec	30⅞ Jan
	90¾ 92	90⅛ 91¾	90¼ 90½	90½ 91¾	91 91	3,400	Fidel Phen Fire Ins N Y new 10	89 Apr 26	94½ May 16	----	----
	*13¼ 14⅞	*13¼ 14⅞	13¼ 13¼	13¼ 13¼	14¾ 14¾	40	Fifth Ave Bus No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
	32⅛ 33	32⅛ 32¾	32 32½	33 33½	33½ 35⅞	27,600	First Nat'l Stores No par	28 Apr 4	35⅞ May 25	19¼ May	30 Feb
	14¾ 15⅛	14⅝ 14¾	14⅝ 15	14⅞ 15⅜	14⅞ 15⅛	22,500	Fisk Rubber No par	14½ Mar 14	17¾ Jan 4	14¾ Oct	20 Apr
	83½ 84	*82½ 84¼	84¼ 85	85 86	86⅛ 86¼	2,400	1st preferred stamped 100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
	*---- 89⅞	*---- 90	*85 89⅞	*---- 89¾	89¾ 89⅞	200	1st preferred conv 100	89¾ May 18	97¾ Jan 5	94½ July	102 Sept
	72⅛ 73⅛	71¼ 72	71 72¾	72¼ 73¼	72¼ 73	31,900	Fleischman Co new No par	66 Feb 20	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
	*49 52	49 49	48 49	48⅛ 48⅛	48¾ 48¾	1,000	Foundation Co No par	42 Mar 5	55¾ May 16	35 Nov	88⅝ Apr
	85 88¼	83⅛ 85⅞	83½ 85¾	85¾ 87	87 88¼	30,800	Fox Film Class A No par	76½ Mar 15	89⅞ May 15	50 June	85½ Dec
	69⅛ 70¼	68½ 69¼	68⅝ 70½	70⅜ 71⅛	70¼ 72⅞	22,500	Freeport Texas Co No par	65⅝ Feb 20	109¼ Jan 11	34¼ Jan	106½ Dec
	*111 112¾	107 107	*106½ 108¾	106½ 108¼	*107 108¼	400	Fuller Co prior pref No par	103⅛ Mar 17	109⅞ Apr 23	----	----
	19 20½	18¾ 19½	18¾ 20	19⅞ 20¼	19⅛ 19⅝	5,900	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
	12⅝ 13	12⅝ 12⅞	12⅝ 12⅞	13 13¼	12⅝ 13	5,000	Gardner Motor No par	11⅝ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
	74¼ 75	73 73⅞	73 74⅝	74¾ 75	75 75½	5,800	Gen Amer Tank Car No par	60⅞ Feb 20	77½ May 15	46 Jan	64⅜ Dec
	111½ 111½	*111 112	*111 112	*111 112	*111 112	100	Preferred 100	110 Jan 9	111¾ May 15	106⅜ Mar	112½ Sept
	86¾ 89⅞	85¾ 87¼	86¼ 88½	87 88⅛	87¼ 88	18,700	General Asphalt 100	71¼ Feb 20	94⅞ Apr 30	65 Aug	96¾ Mar
Stock	*131 139	130 131	*131 136	*130 136	*130 136	200	Preferred 100	114 Feb 20	141½ Apr 30	107¼ Aug	144⅞ Mar
	*140 ----	140 140¼	139½ 139⅝	*140 ----	*140 ----	150	General Baking pref No par	134 Jan 26	142 May 10	118½ Apr	140 Oct
Exchange	*29⅛ 30½	28½ 29½	28½ 29¾	30¾ 30¾	29¼ 29¼	1,800	General Cable No par	21 Feb 4	35½ Apr 28	----	----
	76 76⅞	74 75¾	75½ 76	75½ 76	75¼ 76	8,500	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
Closed.	66¼ 67	65¼ 66	65⅛ 65½	66 66¾	66⅜ 67⅛	4,100	General Cigar, Inc new No par	65⅛ May 23	75⅜ Feb 2	52 Jan	74⅞ Dec
	*117⅛ 120	*117⅛ 120	*117⅛ 120	120 120	*117½ 120	10	Preferred (7) 100	116 May 16	130 Apr 27	116 Jan	136 Sept
Extra	55¾ 55¾	55⅛ 55⅛	54 55	*54¼ 55	54⅜ 54½	1,600	Gen Outdoor Adv A No par	54 May 23	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
	42⅜ 43½	42¾ 43	41 42½	41¼ 41⅝	40¾ 41⅛	9,100	Trust certificates No par	38⅝ Apr 30	52⅜ Jan 7	37 Jan	58⅞ Nov
Holiday.	160⅛ 163	155 159¾	155½ 159½	159½ 163¾	158½ 163½	108,500	General Electric No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
	11⅜ 11½	11⅜ 11½	11⅜ 11⅝	11⅜ 11½	11⅜ 11⅜	4,200	General Electric special 10	11¼ Jan 23	11¾ May 2	11 June	11⅝ Jan
	47½ 47⅞	45 46	45 45	*45 47	44¾ 46⅛	2,200	General Gas & Elec A No par	35¼ Jan 18	50¾ May 16	34 Apr	47½ Feb
	*116 120	*116 120	*116 120	*116 120	*116 120	------	Gen Gas & Elec pf A (7) No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
	*135 140	*135 140	*135 140	*135 138	*135 140	------	Preferred A (8) No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
	*112 115	112¼ 112¼	*111 114½	*106 113	*106 113	100	Preferred B (7) No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
	191 194¼	185⅛ 190¾	185⅝ 194	192 194¾	190⅜ 194⅜	540,500	General Motors Corp new 25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
	125¼ 125½	125¼ 125½	125½ 125½	125¾ 126⅛	126 126	2,500	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
	91½ 91¾	89¼ 90⅞	90 91¾	91¼ 92⅞	91¼ 93½	17,200	Gen Ry Signal new No par	86⅛ Apr 23	123⅝ Jan 3	82⅛ Jan	153¼ Sept
	56 61¾	53½ 58	57 59	57½ 58⅞	*57¼ 59	3,700	General Refractories No par	53½ May 18	82 Jan 3	38 Jan	81 Dec
	105 105⅞	103¼ 105½	104 105¾	105⅝ 106½	104⅞ 105⅞	14,700	Gillette Safety Razor No par	98½ Jan 16	112⅛ Apr 13	95¾ Nov	109½ Oct
	44 44⅜	44⅜ 45⅝	47⅛ 51	49⅞ 52⅞	46½ 49⅞	69,900	Gimbel Bros No par	34⅛ Mar 6	52⅞ May 24	35½ Dec	59 Sept
	*95 96½	*95 96½	96¾ 97	97 97⅜	97½ 98	2,000	Preferred 100	87 Mar 6	98 Jan 12	91 Nov	108½ July
	24¼ 24¾	23⅞ 24¼	24 26⅜	25 25¾	24⅞ 25	25,300	Glidden Co No par	20⅜ Jan 27	26⅜ May 23	14½ May	22 Mar
	100¾ 101½	*101 101½	*101 101½	101¼ 101½	101 101¼	270	Prior preferred 100	95 Jan 4	102 May 16	86 Aug	101 June
	91⅛ 94	89 91½	88⅛ 91⅞	91½ 93⅜	92½ 94⅜	23,700	Gold Dust Corp v t c No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
	86⅞ 89	84⅛ 85¾	84⅜ 88¼	86¾ 88¾	86¼ 88⅛	42,700	Goodrich Co (B F) No par	78¼ Mar 7	99⅜ Jan 4	42¾ Jan	96½ Dec
	*114 115⅛	114 114	*114 115	*114 115	115 115	300	Preferred 100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
	51 52⅞	48½ 50½	49⅜ 51	52⅝ 54	52¼ 52½	29,500	Goodyear T & Rub No par	48½ May 22	72½ Jan 4	48⅜ Aug	69⅜ Dec
	96 96¾	96½ 96½	96¼ 96¾	96⅝ 97⅝	97½ 97⅞	5,100	1st pref No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
	89⅜ 89⅜	85⅛ 87¾	86⅛ 88⅝	87¼ 88	*87 87½	6,900	Gotham Silk Hosiery No par	78 Jan 4	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
	88⅞ 89½	85 87	86½ 87½	88 88	*85 87	1,900	New No par	78½ Jan 5	93 Apr 14	58 Jan	85½ Dec
	123¾ 123¾	123 123	*122 124	124 124	124 124	600	Preferred New 100	115⅝ Jan 16	130 Apr 12	104 Jan	122 Sept
	*110 112	*110 112	110¾ 110¾	*110 112	*110 112	10	Preferred ex-warrants 100	109 Jan 3	112 May 7	----	----
	*9⅛ 9½	9⅛ 9⅛	*9 9¾	9¾ 9¾	9 9	600	Gould Coupler A No par	7¾ Apr 18	12⅝ Feb 2	4 Oct	11¼ Nov
	33⅝ 34⅞	32¾ 33½	32⅞ 34⅜	34¼ 35	33½ 34⅞	26,400	Graham-Paige Motors No par	16¾ Feb 18	39⅞ Apr 12	----	----
	53¾ 56½	53½ 54⅞	53⅝ 55	54½ 54⅞	54¾ 55⅞	28,200	Granby Cons M Sm & Pr 100	39⅛ Feb 18	56⅞ May 15	31⅛ Jan	45 May
	36 36⅜	35¼ 36	35¼ 36⅞	36⅜ 37	37 37½	20,500	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
	*118 118¾	118 118¾	*118 118¾	*118 118¾	*118 118¾	140	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
	120 126½	118¼ 122⅝	121⅜ 127¼	123½ 128¼	124 127	92,200	Greene Cananea Copper 100	113 Feb 18	164½ Jan 4	29¼ Jan	151½ Dec
	8⅛ 8⅛	*7½ 8¼	8 8¾	8½ 9	8½ 8¾	9,000	Guantanamo Sugar No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
	*103⅛ 105⅜	103⅛ 103⅛	*95 105⅜	103¼ 103¼	*103½ 105½	30	Preferred 100	103 Apr 18	107 Jan 7	95⅞ Jan	106 Dec
	64½ 64½	63⅝ 64¾	63⅝ 63⅝	64½ 65	66 66½	1,700	Gulf States Steel 100	51 Jan 9	68⅞ May 10	40 Oct	64 Feb
	24 24½	25 25	24⅞ 24⅞	*24½ 24¾	24½ 24½	190	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
	60½ 60½	60½ 60½	60 60	*59½ 60½	59 59½	110	Hanna 1st pref class A 100	59 May 25	79¾ Jan 19	56 Jan	72⅜ Dec
	*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25½ 27	------	Hartman Corp class A No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
	20½ 20½	20 20¼	20¼ 20⅝	20⅜ 21	20⅜ 21	5,200	Class B No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
	*109 112½	109 109	111¾ 112	*109 112	*109 112	600	Helme (G W) 25	109 May 18	118½ Feb 20	76½ Jan	125 Oct
	*132 ----	*132 ----	*132 ----	132 132	132 132	20	Preferred 100	121 Jan 3	132 May 3	118¼ Jan	130 July
	*56½ 57½	55¾ 56⅛	56⅜ 57	57½ 59	58¼ 58½	3,000	Hershey Chocolate No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
	77¾ 79	76½ 76⅞	76¼ 77	77 79	79 79½	3,900	Preferred No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
	103½ 103½	103½ 103½	*103¼ 103¾	103½ 103½	*103¼ 103¾	1,100	Prior preferred 100	101½ Jan 3	105 Apr 14	99⅝ Dec	103 Dec
	*21½ 22	21¼ 21½	*21 22	*21⅛ 22	*21⅛ 22	200	Hoe (R) & Co No par	20 Apr 18	30⅞ Jan 20	22 Jan	41⅞ July
	34⅛ 34⅛	33½ 33½	32½ 33	33½ 33⅝	*33½ 33⅞	600	Hollander & Son (A) No par	29½ Jan 10	36⅞ Apr 13	31¼ June	40¾ Oct
	*72 72½	*71 72	70½ 71½	*70 72	71 71	600	Homestake Mining 100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
	66⅜ 67	*66¼ 67	67¾ 69½	69½ 73	70 73	15,600	Househ Prod.Inc.tem ctf No par	64⅛ Feb 21	73 May 24	43¼ Jan	70⅜ Nov
	142 145½	z139¾ 142	145 157	151¼ 156¾	149½ 155⅞	32,500	Houston Oil of Tex tem ctfs 100	127 Feb 27	161 Apr 9	60⅛ Jan	175 Oct
	59 60⅞	57⅞ 59¾	58 59⅞	59½ 60	60 62⅜	28,700	Howe Sound No par	40⅝ Feb 18	62⅜ May 25	34¾ July	48⅜ Dec
	86 88½	83⅜ 85⅞	84⅞ 87½	86⅛ 89	87⅜ 89	85,100	Hudson Motor Car No par	75 Jan 16	90⅞ May 16	48¼ Jan	91½ Aug
	55 57⅞	52½ 54⅞	53 56	55 57	55⅜ 56¾	12,600	Hupp Motor Car Corp 10	29 Jan 16	61 Mar 26	16 Oct	36¼ Dec
	27 28¾	26⅞ 27⅞	27⅛ 27⅞	27½ 27⅞	27⅞ 27⅞	7,800	Independent Oil & Gas No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
	59 59	55 57	57 58	58 58	58 58	3,500	Indian Motocycle No par	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
	*114⅞ 119	*114⅞ 118¾	*114⅞ 118¾	*114⅞ 118¾	114⅞ 114⅞	10	Preferred 100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
	17½ 17⅞	16½ 17⅜	16¾ 17½	17⅝ 18⅜	17⅞ 18⅛	18,000	Indian Refining 10	9 Feb 18	19½ Apr 30	7½ May	12⅛ Sept
	16½ 17	16⅛ 16¾	16⅜ 17	16⅞ 17½	17 17¼	22,000	Certificates 10	8½ Jan 16	18⅝ May 15	7¼ June	[illegible]
	130 130¼	130 130	130 130	130 132	130¼ 130¼	1,300	Preferred 100	101 Jan 4	132 May 24	99 Oct	112 Mar
	95 95	*93 96	*93 96	93¼ 93¼	95 95	500	Ingersoll Rand new No par	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Apr
	57¼ 58	57 57⅛	57⅛ 58	57⅞ 60½	57⅛ 60	12,300	Inland Steel No par	46 Mar 3	63 Jan 3	41 Feb	62⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
	23 24⅞	23 23⅝	22⅝ 24¼	24½ 25	24¾ 25½	43,400	Inspiration Cons Copper 20	18 Feb 25	25½ May 25	12½ June	25½ Jan
	12 12⅛	11⅛ 12	11⅝ 12	12¼ 12⅜	12⅝ 13½	8,200	Intercont'l Rubber No par	11⅛ May 22	21¾ Jan 4	11 Nov	25 Nov
	19 19⅞	17¼ 18½	18¼ 19⅛	19 19¾	19⅜ 20⅞	15,400	Internat Agricul No par	13 Feb 24	20⅞ May 17	6⅛ Jan	16⅝ Dec
	75 75½	74½ 74¾	74 74	75 79	*77 79	3,100	Prior preferred 100	48⅜ Mar 26	79 Apr 26	33 Mar	66½ May
	125 126	122 125	122 124½	125 125½	126⅜ 126⅜	6,900	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
	71 71⅞	70⅛ 71	70¼ 71⅛	70⅛ 71½	71⅜ 71½	6,200	International Cement No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
	*110½ 111	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	108½ Jan 4	110⅞ Apr 26	100 Oct	113 Dec
	57¼ 59½	54¾ 56¾	55⅝ 57⅞	58 59	57½ 58¾	92,900	Inter Comb Eng Corp No par	45¼ Feb 20	65⅝ May 15	40⅛ Oct	64 Mar
	*106¼ 108	*106¼ 108	*106¼ 108	108 108	*108 108¾	100	Preferred 100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
	262 275⅞	260¼ 265	262 266	266⅜ 270	269 270	9,000	International Harvester 100	224¾ Feb 18	280 May 18	135⅜ Jan	255⅛ Dec
	144½ 144½	144¼ 144¼	*144¼ 145¾	144 144¼	*143½ 145	1,200	Preferred 100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
	5½ 5⅞	5⅝ 5⅞	5½ 5⅝	5¾ 6¼	6⅛ 6⅝	13,800	Int Mercantile Marine 100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
	41 42	40½ 41⅝	40¾ 41⅜	41 42⅝	42¼ 42⅞	17,600	Preferred 100	34½ Feb 20	44⅝ Jan 17	32½ Oct	55⅜ Dec
	112 114	108¼ 111⅛	108½ 112½	112⅜ 114	112 113	38,100	International Match pref 35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
	87⅜ 91	86⅝ 90	89½ 92⅜	92⅞ 98	95½ 99½	418,300	Internationa Nickel (The) 25	73⅝ Feb 24	99¾ Jan 27	38¼ Jan	89½ Dec
	77¼ 79	75¼ 77¾	75¾ 78	77⅞ 79¾	77 79½	43,300	International Paper No par	67⅛ Jan 16	86⅜ May 14	a39½ May	81½ Nov
	100 100	*100 106¾	---- ----	*102 106¾	*102 106¾	10	Preferred (6%) 100	100 Apr 11	107 Apr 12	85¼ July	106 Dec
	107½ 107⅞	107¼ 107½	107¼ 107½	107¼ 107½	107⅜ 107½	5,500	Preferred (7%) 100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
	59⅞ 60	52¾ 59⅞	52¾ 54¾	52¾ 53⅝	52¾ 53⅛	650	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
	*155 160	*155 160	*155 160	*155 158	*155 160	------	International Silver 100	146 May 1	196 Jan 24	135½ Mar	198 Nov
	*128 129	*128 129	*128 128½	*128 129	*128 129	------	Preferred 100	125 Mar 22	131 Jan 27	109 Mar	128 Oct
	175 178¼	171⅝ 174	171⅝ 176	177¼ 181½	177 179¾	21,400	Internat Telep & Teleg 100	139½ Feb 20	186 May 14	123¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights

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For sales during the week of stocks not recorded here, 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. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, May 19.	Monday, May 21.		Tuesday, May 22.		Wednesday, May 23.		Thursday, May 24.		Friday, May 25.				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
	*34	35	33⅜	34	*33½	34½	*34	34½	*34	34½	300	Intertype Corp ____ No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June
	58	58	56	57	55¼	57	56¾	58	58	58	2,100	Island Creek Coal ____ 1	51 Feb 17	61 May 14	48½ Mar	67 Sept
	100¼	100½	100	101	100	107	105½	107⅜	106	107	7,700	Jewel Tea, Inc ____ No par	77¾ Mar 1	113¾ May 11	53½ Jan	86 Dec
	*124	125	*124	125	*124	125	*124	125	*124	125	------	Preferred ____ 100	120 Jan 18	124⅛ Apr 12	111½ July	125½ Mar
	124	126¼	120½	123¾	122½	125	123¾	125¼	122½	125½	15,900	Johns-Manville ____ No par	112¼ Mar 8	134 May 10	----	----
	123	123	122	122¼	121¼	122	*121⅛	122	121⅛	121⅛	260	Jones & Laugh Steel pref ____ 100	120¼ May 10	124¼ May 7	117 Feb	123 Oct
	33⅞	34½	32⅛	33⅜	31½	31½	32½	34	33½	34¼	4,500	Jones Bros Tea, Inc ____ No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
	11¾	11¾	11⅛	11½	11¼	12¼	12⅛	12⅜	12¼	13	9,900	Jordan Motor Car ____ No par	8½ Jan 16	14¾ Jan 3	12⅝ July	22½ Jan
	*110	113	*110	113	*110¼	113	*110¼	112	*110½	113	------	Kan City P&L 1st pf B ____ No par	109 May 18	114 Apr 26		
	72⅛	72½	71⅛	72	71¼	72	71½	72	72¼	72⅞	4,100	Kayser (J) Co v t c ____ No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
	20¼	21⅞	20	21	20¼	21¼	21	21½	21	21½	9,200	Kelly-Springfield Tire ____ 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
	*60	68	*60½	65	*61	68	*61	68	*61	68	------	8% preferred ____ 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
	60	60⅛	60	60	61½	61¾	*60	62	*60	62	700	6% preferred ____ 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
	35½	38⅜	34	36	35⅜	37	36¾	37⅜	37	37⅞	37,600	Kelsey Hayes Wheel ____ No par	22½ Jan 10	38½ May 18	19 Oct	27 July
	*105½	109½	*105½	107	*107⅜	109¼	109¼	109¼	*107½	109½	10	Preferred ____ 100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
	90⅛	92⅜	88¾	89⅞	89⅝	91½	91½	92½	91¾	94¼	86,400	Kennecott Copper ____ No par	80⅛ Feb 20	94¼ May 25	60 Feb	90⅜ Dec
	43⅛	46	42¼	42¼	*41¼	44	*41¼	44	*41¼	44	300	Kinney Co ____ No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
	94½	97¼	94⅛	94½	*94	96	94½	94½	*94	96	460	Preferred ____ 100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
	72¼	74⅞	70	72¼	70½	73½	73	73⅝	72	73¼	23,800	Kraft Cheese ____ 25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
	71⅛	71⅞	70⅜	71⅛	70¼	71¼	71	72	71¾	72⅜	10,100	Kresge (S S) Co new ____ 10	60⅝ Feb 24	75 Mar 29	45⅞ Jan	77¼ Sept
	*116	----	*116	----	116	116	116	116	*116	----	20	Preferred ____ 100	112⅝ Apr 11	118 Apr 27	110⅛ Feb	118 July
	22½	22½	21¼	22¼	22	23¼	22	22⅝	23	23½	3,300	Kresge Dept Stores ____ No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
	*69⅞	71½	*69½	71½	*69⅞	70½	*69	71	*69	71	------	Preferred ____ 100	51¾ Feb 1	72⅝ May 11	45 Nov	80 Jan
	*103	108	101¼	102¼	*104¾	108	*104	110	*104½	110	300	Kress Co new ____ No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
	89½	91⅞	87⅛	89¼	87⅛	91½	91	91⅞	89¾	91⅞	48,700	Kroger Grocery & Bkg ____ No par	73¼ Mar 27	98 May 15	----	----
	*210	225	*210	225	*210	225	*215	225	*215	225	------	Laclede Gas L (St Louis) ____ 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
	*104½	112	*105	112	*105	112	*105	110	*105	112	------	Preferred ____ 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
	35	36½	35	35⅛	35	35	35	35½	35¼	35½	4,500	Lago Oil & Transport ____ No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
	113⅛	115⅛	112	113½	112	115⅜	114¾	115⅜	114⅜	115⅜	13,900	Lambert Co ____ No par	79½ Jan 10	121⅞ May 9	66 Jan	88½ Oct
	21⅝	22¼	20	21	20⅞	21¾	20⅜	22	20¼	21	8,500	Lee Rubber & Tire ____ No par	17¼ Jan 3	24½ May 1	7 Jan	18½ Dec
	48	49	46¼	48	46½	47⅝	47⅝	48½	48¾	49⅞	10,300	Lehn & Fink ____ No par	38 Jan 17	53¾ Apr 12	32⅝ Apr	43 Nov
	33	33¼	32¼	32¾	32	32	32¼	32½	32½	32½	2,000	Life Savers ____ No par	30⅛ Apr 23	36⅛ Feb 7	20¼ Sept	34¼ Dec
	97	97	96	96½	95⅛	95⅝	95⅛	97	97¾	97¾	5,800	Liggett & Myers Tobacco ____ 25	94 May 2	122½ Jan 3	*87½ Feb	128 Sept
	95¼	96	94¾	95½	94½	95¾	94¾	96	95½	97	19,200	Series B ____ 25	93¾ May 2	123½ Jan 3	*86⅝ Feb	128 Oct
	145	145	*145	146¼	144¾	145	145	145	*144½	146	500	Preferred ____ 100	135¼ Jan 30	147 Apr 11	124¾ Jan	140 Dec
	*59½	60¼	57½	58½	58	58½	*58½	60	60	61	1,300	Lima Loc Wks ____ No par	53 Mar 19	65⅞ May 14	49 Oct	76⅜ Apr
	72	73⅞	71	72¼	71¾	74⅞	73⅝	74⅞	74⅞	75¼	10,400	Liquid Carbonic certifs ____ No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
	72⅝	73¾	71⅛	72⅞	71½	72¾	72¼	72⅞	72⅜	73⅜	29,400	Loew's Incorporated ____ No par	57 Jan 10	77 May 9	48⅞ Jan	63⅞ Mar
	6⅝	6⅞	6½	6⅝	6⅝	6¾	6⅝	6¾	6½	6⅝	2,200	Loft Incorporated ____ No par	5¾ Feb 9	8 May 2	5 Oct	7⅝ Jan
	30	30	*29½	30	*29⅞	30	*29⅞	30	30	30	400	Long Bell Lumber A ____ No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
	51⅞	52½	51	52⅜	51⅜	52½	53	54⅜	53½	54¼	16,800	Loose-Wiles Biscuit new ____ 25	49⅛ Jan 10	59 Ap 26	z35½ July	57¼ Dec
	*120	121½	120¼	120¼	*120	121½	121½	121½	*120	121½	120	1st preferred ____ 100	119½ Mar 21	125 May 9	118 Jan	123 Nov
Stock	31⅝	32	31	31½	30½	31	29⅛	30¾	30	30¾	34,000	Lorillard ____ 25	29⅛ May 24	46⅞ Apr 19	23½ May	47⅜ July
	100	102¼	*98	100	99⅛	100	98	99	98	100	1,400	Preferred ____ 100	98 May 24	114 Mar 13	107 June	118½ Jan
Exchange	15⅜	16½	15¼	15½	15	15⅜	15¼	15⅝	15⅜	15⅞	24,000	Louisiana Oil temp ctfs ____ No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
	*93	94	92¾	93	*92¾	94	*92¾	94	*92¾	94	50	Preferred ____ 100	80 Feb 21	96 Apr 30	85¼ Dec	97 Feb
Closed.	36	37¼	36⅛	37⅛	37⅛	37⅞	37⅛	37⅞	37⅛	37⅞	20,100	Louisville G & El A ____ No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
	60½	64¼	58⅝	60⅜	58¾	66	66¼	68½	65	67¼	61,300	Ludlum Steel ____ No par	25⅝ Jan 11	68½ May 24	20 Oct	33¼ Mar
Extra	52⅛	53	52½	52½	52	52	52	52	52½	52½	1,900	MacAndrews & Forbes ____ No par	46 Jan 6	57¾ Apr 14	43 Nov	58¼ Dec
	*120½	122	120½	121	120¼	121¼	*121¼	122	122	122	1,000	Mackay Companies ____ 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
Holiday.	76⅞	77¼	77	77	77	77¼	77⅜	77⅝	*77	77¾	2,100	Preferred ____ 100	68¼ Jan 13	84 Mar 19	67 Aug	76 Aug
	88¼	90	87⅜	88½	88¾	91	90⅛	91	89¼	91⅜	32,600	Mack Trucks, Inc ____ No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
	*305	349	*303	349	*310	348	*304	348	*310	348	------	Macy Co ____ No par	235 Jan 10	350 Apr 11	124 Jan	243½ Nov
	32	33	30	31	30	30¾	30⅛	30¾	30¼	32	15,800	Madison Sq Garden ____ No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
	54½	55½	53½	54⅜	53⅛	54⅞	54	54⅞	54½	56½	27,900	Magma Copper ____ No par	43¾ Feb 27	56½ Jan 4	29½ Feb	58¾ Dec
	24	24¾	23⅛	24	25⅜	25¾	24	24	24	24¼	4,200	Mallinson (H R) & Co ____ No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
	*96½	97	96½	96½	*96	96½	96	96	96	96	110	Preferred ____ 100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
	*32¼	33	*32¼	33	*32¼	33	33¼	34¾	*33	35	1,400	Manati Sugar ____ 100	33¼ May 24	41 Jan 14	27 Nov	46 Feb
	*----	70	*60	70	*60	70	70	70	70	70	500	Preferred ____ 100	65 Mar 22	88 Jan 17	48 Oct	80¾ Dec
	*36	36½	36	36	*36	36½	*36¼	36½	*36¾	36½	200	Mandel Bros ____ No par	36 Mar 2	40½ Jan 24	39⅛ Dec	49¾ Aug
	56½	58⅜	56	57¾	54¾	56¾	56½	58½	56	57¼	17,000	Manh Elec Supply ____ No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug
	41	42	39⅝	40¾	39¾	40	39⅞	40¼	40	40¼	5,000	Manhattan Shirt ____ 25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
	18½	20¼	18½	19	18	18½	19	19¾	19¼	19⅝	6,000	Maracaibo Oil Expl ____ No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
	38½	39¾	38½	38⅞	38½	39	38⅝	39	38⅞	39½	24,700	Marland Oil ____ No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
	56⅞	60⅜	59⅜	61	59¾	64	63⅜	65½	63½	64½	22,200	Marlin-Rockwell ____ No par	45¼ Mar 6	65½ May 24	27 Jan	55⅞ Nov
	16⅝	17	16½	17⅜	17¾	19	19	19½	19	21¾	26,100	Martin-Parry Corp ____ No par	12⅛ Mar 12	21¾ May 25	15½ Dec	24¾ Feb
	126	127½	125	125⅞	125	128	127	128	127	128¼	8,000	Mathieson Alkali Works ____ No par	119 Feb 20	137⅞ Apr 12	82 Jan	132¾ Dec
	*120¼	124	123	123	124	124	*120¼	123	*120¼	123	40	Preferred ____ 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
	79⅛	79¾	78¼	79⅛	78¼	79¼	*78½	80	78¾	79¾	2,900	May Dept Stores new ____ 25	78 Feb 17	85⅜ Jan 3	66¾ June	90⅜ Nov
	36½	37⅜	36½	36⅝	36½	36⅞	36½	37⅛	37	37⅜	10,400	Maytag Co ____ No par	30 Mar 12	40¼ Apr 25	23⅜ Jan	35¼ Dec
	68½	68½	67	67⅝	65¼	67½	67¾	67¾	*66	67½	1,200	McCall Corp ____ No par	56 Feb 3	71⅞ May 16	----	----
	*85	86	*85½	86	*83½	86	87½	87½	*86½	87½	10	McCrory Stores class A ____ No par	77 Feb 18	90 Apr 28	55 Mar	90 Dec
	z88	88	87	87	*88	91	*89	91	90½	90½	300	Class B ____ No par	80½ Mar 14	98½ Apr 28	56½ Mar	96¾ Dec
	111¼	111¼	*110⅛	114	110⅛	110⅛	*110	114	*110	114	200	Preferred ____ 100	109 Feb 8	111¼ May 21	97 Mar	116½ Sept
	*25¼	27¼	*25¼	26½	*26½	27½	*26½	27½	*26½	27½	------	McIntyre Porcupine Mines ____ 5	25⅜ May 2	28½ Mar 16	24½ Mar	28¾ Oct
	27	27	*26	27	*26	26¾	*26	27	26⅝	26⅝	300	Metro-Goldwyn Pictures pf ____ 27	25⅛ Jan 6	27 Feb 9	24¾ Jan	26¼ Feb
	31½	34⅞	30	31⅞	31	32⅞	32¾	34	32½	33⅞	121,900	Mexican Seaboard Oil ____ No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
	20⅝	21⅜	20½	21⅜	20⅝	21¼	21	21⅜	21¼	21⅞	17,700	Miami Copper ____ 5	17¾ Jan 5	23⅞ May 25	13⅛ June	20¾ Dec
	30⅞	32⅜	30⅝	32	31	31⅝	31¾	32⅛	31½	32⅛	18,700	Mid-Continent Petro ____ No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅜ Jan
	114	114	*114	114⅛	*114	115	114⅞	114⅞	*114	114¾	1,300	Mid-Cont Petrol pref ____ 100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
	5⅝	6¼	5½	5⅞	5½	6	5¾	6⅛	5¾	6⅛	55,800	Middle States Oil Corp ____ 10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
	4¼	4¾	4¼	4¼	4¼	4¼	4⅜	4½	4¼	4½	2,500	Certificates ____ 10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
	210	211¾	206	109	205⅛	206¼	*210	215	*210	215	1,600	Midland Steel Prod pref ____ 100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
	*20	21½	20⅛	20⅛	20¼	20¼	21½	21½	21⅞	23	1,200	Miller Rubber ctfs ____ No par	18⅞ May 9	27 Jan 3	17½ Nov	36¾ Apr
	170	170	168	169	169½	169½	170	170	*168	170	1,300	Montana Power ____ 100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
	144	147	140⅞	143¼	141¾	150½	147	149½	146½	151¾	97,900	Montg Ward & Co Ill corp ____ 10	117 Jan 19	158 May 14	60⅜ Feb	123⅛ Dec
	9⅝	10	9¼	9⅝	9⅜	9⅝	9⅜	10	9½	10	14,200	Moon Motors ____ No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
	3⅝	3¾	3⅝	3¾	3½	3½	3½	3⅝	3½	3⅝	3,700	Mother Lode Coalition ____ No par	2⅝ Jan 27	4⅛ May 14	1½ Oct	4⅜ Jan
	9¾	9¾	9½	9⅝	9½	9½	9⅜	9⅜	9⅝	9¾	800	Motion Picture ____ No par	5 Mar 29	11 May 9	6½ Sept	16⅝ Mar
	17½	17¾	17½	18	17¾	19⅜	18	18⅝	18	18¼	5,500	Motor Meter A ____ No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
	35	35½	35	35¼	34⅞	36⅞	36½	38¾	38¼	39⅜	36,900	Motor Wheel ____ No par	25½ Jan 12	39⅜ May 25	20¾ Jan	27⅞ Mar
	82	82	80⅞	82	80	81⅝	81⅞	83¾	*82	83½	2,300	Mullins Mfg Co ____ No par	72⅝ Feb 17	94¼ Apr 13	10 Jan	79¼ Dec
	106⅜	106⅜	108	108	*107½	110⅞	*107½	110⅞	*107½	110⅞	40	Preferred ____ 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
	60	62¼	55¾	59¼	58	59	59	60⅞	59	60¾	11,300	Munsingwear Inc ____ No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
	51	55	47½	51	49½	53	51⅝	53¼	49⅝	52⅜	60,200	Murray Body new ____ No par	21½ Feb 1	55 May 21	16¼ Oct	43 Feb
	91¼	92⅞	89	91⅛	90⅛	92⅞	91⅜	92⅞	92	93½	64,200	Nash Motors Co ____ No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
	16	16½	15⅝	16¼	16	16¼	16⅛	16⅞	16⅜	17⅞	10,700	National Acme stamped ____ 10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
	83	84	80	82	78	81½	81	81	83	83	2,500	Nat Bellas Hess ____ No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
	*102	107	*102	108	*102	108	*102	107	*102	107	------	Preferred ____ 100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
	164	166¼	163½	164	163	165	168	172½	170½	174¾	22,800	National Biscuit ____ 25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
	*147	150¼	*146	151	146	146	*146	148	*146	148	100	Preferred ____ 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
	61	63¼	59⅝	63½	61⅝	64⅛	63	64½	62⅛	63⅝	116,900	Nat Cash Register A w i ____ No par	47¼ Jan 16	64½ May 24	39⅞ Jan	51⅝ Dec
	82⅝	83½	81	82	81⅛	83⅜	83	84¼	83¼	84	31,500	Nat Dairy Prod ____ No par	64½ Jan 5	88⅛ May 15	59¼ May	68⅞ Aug
	25¼	25¼	25⅛	25¼	25⅛	25⅛	25⅛	26	*25⅝	25¾	2,700	Nat Department Stores ____ No par	21⅞ Jan 5	28½ May 2	20¼ June	27⅜ Mar
	95	95	95½	96	*95⅛	99⅛	*95⅛	99⅛	95⅛	95⅛	400	1st preferred ____ 100	91 Jan 10	102 May 2	89½ July	94¼ Jan
	39½	40	38¼	39¾	38⅞	39½	39½	40	39¾	39¾	4,600	Nat Distill Prod ctfs ____ No par	35¼ Feb 28	58½ Jan 9	17 Feb	60 Oct
	*58	60	58	58	*57	58	58	58¼	*58	60	400	Preferred temp ctfs ____ No par	55 Feb 28	71⅜ Jan 9	43 Mar	69¾ June
	29¼	31⅜	28½	29½	28½	29⅞	29⅛	30	29⅞	30½	3,800	Nat Enam & Stamping ____ 100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
	99	99⅜	*99	100	*98	100	98¼	98¼	*98	99½	400	Preferred ____ 100	90⅛ Mar 28	99½ May 15	69⅛ Apr	91⅞ July
	126½	126½	126	126¼	*125	128	*126½	128½	127¼	127¼	500	National Lead ____ 100	123 Mar 1	136 Jan 31	b95 May	202¾ May
	147¼	147¼	*147¼	----	147¼	147¼	*147¼	147½	147¼	147¼	400	Preferred A ____ 100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
	*125½	----	*120½	----	*120½	----	*120½	----	*120½	----	------	Preferred B ____ 100	112½ Mar 20	121⅛ Mar 30	104⅞ June	115¼ Dec
	32¼	34	30½	32	30½	33½	33⅝	34⅝	33¾	34⅞	130,000	National Pr & Lt ctfs ____ No par	21⅝ Jan 16	36⅞ May 15	19¼ June	26¾ Sept
	28½	28½	28	28½	26¾	27¾	26½	28	26	27½	4,800	National Radiator ____ No par	26 May 16	40⅜ Jan 9	36¾ Nov	39½ Nov
	83½	83½	*83	87	*83	85	*83	85	*83	85	100	Preferred ____ No par	83 May 7	98½ Jan 17	96 Nov	98 Dec
	92⅜	94	90⅛	92¼	90¾	92¼	90½	92	90⅜	91⅞	5,200	National Supply ____ 50	90 Feb 21	110 Apr 19	76 May	97⅞ Dec
	350¾	365	350	355	349	353½	348¾	350¾	347¼	349½	1,940	National Surety ____ 100	298 Feb 7	370 May 15	a218 July	373 Dec
	259	263	250	254½	254	260	256	263	*257	259	1,900	National Tea Co ____ No par	160 Jan 17	279½ May 8	108 Apr	180 Dec
	24⅝	25½	24	24⅞	24¼	24½	24¾	25	24¾	25¼	96,100	Nevada Consol Copper ____ No par	17¾ Jan 18	25⅝ May 16	12¾ June	20⅝ Dec
	43½	43¾	43	43⅝	42¾	43⅛	43	43	43⅛	43⅞	2,500	N Y Air Brake ____ No par	42½ Mar 10	50½ Feb 10	39¼ Oct	50 June
	*55	58	55	55	55	56	*55⅛	56½	54	55	1,000	New York Dock ____ 100	52 Feb 18	64¼ Jan 4	34 Jan	65⅜ Nov
	*89¼	92	*89¼	92	*89¼	92	*89¼	92	*89¼	92	------	Preferred ____ 100	87 Apr 16	95 Jan 4	72⅛ Feb	93½ Nov
	*103	103½	103	103	103	103	*103	103½	*103	103½	100	N Y Steam pref (6) ____ No par	99¼ Jan 3	105½ May 16	93½ Feb	102½ Oct
	113⅜	114	113½	113½	*113⅝	114	113⅝	113⅝	*113½	114	110	First preferred (7) ____ No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
	28⅜	28½	28½	28¾	28⅜	28⅝	28⅝	28¾	28½	28⅝	7,720	Niagara Falls Power pf new ____ 25	27½ Apr 17	29½ May 17	27¾ Jan	29⅝ May
	73¼	74¾	71	72⅝	70⅞	72¾	72⅝	74⅜	73½	74⅜	54,800	North American Co ____ 10	58⅝ Jan 5	78⅛ May 14	45⅝ Jan	64½ Oct
	55	55⅛	55	55	*55	55½	*55	55½	55	55⅛	900	Preferred ____ 50	53¼ Jan 3	55⅝ May 16	50 Jan	55 Aug
	103⅜	103⅜	103⅛	103⅛	*102½	103	102⅝	103	*103	103¼	800	No Amer Edison pref ____ No par	102½ Feb 15	105⅞ Feb 7	96⅝ Jan	105 Oct
	*53½	54½	54	54	54	54	54	54	*55	55¼	120	Northwestern Telegraph ____ 50	50 Jan 5	55 May 15	47¾ Jan	56 Sept
	4⅝	5	3½	3½	3¾	4	4⅛	4½	4	4⅜	6,200	Norwalk Tire & Rubber ____ 10	2½ Mar 15	5 May 21	1⅞ June	5⅜ Feb
	*10	12	*10	12	*10	12	*10	12	*10	12	------	Nunnally Co (The) ____ No par	8 Mar 8	13 May 14	8¾ Dec	13 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.			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
	28 29	28⅛ 28¼	28 28½	28⅛ 28½	28¼ 28½	4,000	Oil Well Supply 25	28 May 21	41 Jan 11	31¼ Jan	38⅞ Dec
	*103 106½	103¼ 103¼	*103 103½	103½ 103½	103½ 103½	50	Preferred 100	100 Apr 27	110½ Jan 11	102¾ Mar	110 June
	13⅛ 13⅜	12¾ 13⅜	12⅝ 13	12¾ 13⅛	12⅝ 13	7,300	Omnibus Corp No par	11½ Mar 27	15¼ May 10	11 Mar	17⅛ June
	95 95	95 95	95 95½	*95½ 96	96 96	1,700	Preferred A 100	90 Jan 11	96½ Mar 8	81 Jan	99½ May
	70½ 70¾	70½ 70½	*71 73	71 71	70⅝ 71⅛	1,000	Oppenheim Collins & Co No par	70½ May 21	88½ Jan 7	58½ Feb	82⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Orpheum Circuit, Inc 1	18 May 9	24½ Jan 9	23⅞ Dec	35 Apr
	*80½ 89	80½ 80½	*80⅛ 89	---- ----	*80¾ 89	100	Preferred 100	75 May 9	102 Jan 5	102¾ Nov	108½ June
	190⅛ 194¾	187 190	186½ 192	191 193	193¾ 209½	8,700	Otis Elevator 50	147⅛ Feb 20	209½ May 25	z103 Feb	155¾ Oct
	124 124	124 124	125 125	*124 125	*124 125	70	Preferred 100	119¼ Jan 24	125½ Apr 5	108 Feb	124¾ Aug
	20½ 21½	19⅛ 20½	19½ 21¼	21⅞ 24⅞	23½ 24⅞	147,900	Otis Steel No par	10½ Jan 18	24⅞ May 24	7¼ Feb	12½ June
	96 96½	95 95½	*93⅝ 95½	95 97	97 97	2,300	Otis Steel prior pref 100	82½ Jan 10	97⅞ May 16	61½ Feb	91 Nov
	*83 85	*83 85	*83 85	*83 85	*83 85	------	Outlet Co No par	82 Feb 21	91 Jan 5	52¾ Jan	99 Dec
	83¼ 83¼	82⅝ 83	82⅝ 84	86 87	87⅛ 87½	1,900	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
	*115½ 117	*115½ 117	*115½ 117	*115½ 117	115½ 115½	10	Preferred 100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
	51 51¼	49⅛ 50½	49⅛ 50½	49½ 50⅜	50⅛ 50½	6,500	Pacific Gas – Elec new 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	26,800	Pacific Oil No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
	154⅞ 158	152¾ 154¾	155 155	152¾ 156½	*155½ 156½	180	Pacific Telep & Teleg 100	148 Mar 10	160 May 17	124 Mar	162 Dec
	73⅝ 76½	71½ 73½	70¼ 75¾	74½ 76⅞	75⅜ 77⅞	129,400	Packard Motor Car 10	56¼ Feb 18	80¾ May 16	33¾ Apr	62 Dec
	47 48½	47 47	47 47¾	47 47	48 48	2,300	Pan-Amer Petr & Trans 50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
	48¾ 50¾	47½ 48⅞	47¼ 49⅞	49¼ 50¼	48¼ 50	30,300	Class B 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
	24 24⅞	23½ 24⅛	23⅛ 23⅛	23¼ 23½	23½ 23½	5,200	Pan-Am West Petrol B No par	18¼ Feb 15	28⅜ Apr 28	16¾ Oct	37⅞ Jan
	18½ 20	18⅝ 19	18⅛ 18¾	18¼ 18¾	18⅛ 18⅛	5,000	Panhandle Prod & ref No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
	89 89	*80 105	*90 100	*93 103	*93 100	100	Preferred 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
	73½ 75⅜	72 73¼	72 75⅜	77½ 79⅛	79⅛ 82½	64,300	Park & Tilford tem ctfs No par	34 Mar 10	82½ May 25	20 Jan	46⅝ Oct
	13 13¾	12½ 13½	12¾ 13¼	13⅛ 13½	13½ 14	62,700	Park Utah C M 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
	6 6¾	5½ 6	6 7⅜	7 7½	7⅛ 7¾	33,900	Pathe Exchange No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
	16¾ 18⅞	15½ 17¼	17¼ 19½	19⅞ 21	18⅛ 20¼	15,100	Pathe Exchange A new No par	8⅛ Feb 9	23½ May 10	18½ Dec	43¼ June
	35¼ 36⅞	33¾ 35⅞	34¼ 36⅝	36¼ 37¼	37¼ 37¾	28,400	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
	19½ 21	19½ 20⅜	20¼ 20⅜	19½ 19¾	20 20	2,000	Peerless Motor Car 50	16⅛ Jan 27	25⅞ Mar 18	20 Apr	32 Jan
	30¾ 31½	30 30½	30 31⅞	30½ 31	30½ 31	4,900	Penick & Ford No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
	28¾ 28¾	28¼ 28½	28⅛ 28½	28 29⅝	29 30	5,600	Penn-Dixie Cement No par	22⅝ Jan 11	31 May 2	21½ Dec	39⅝ Jan
	*95½ 97	*95½ 97	*95½ 97	*96½ 97	*96½ 97	------	Preferred 100	94 Jan 5	96⅝ Apr 25	91 Sept	100 May
	175 176	173 174¼	173 175	174¼ 175¼	175 175	3,800	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
	*168 172	*165 172	165½ 168	*168 173	*170 172	700	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
	*46½ 49	*47 49	*46½ 49	*46½ 49	*46½ 49	------	5% preferred 50	45½ Mar 15	48½ May 7	40 Jan	51 Dec
	55 55½	55 55	55 55⅝	55 55	55 55	1,500	6% preferred 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
	32⅛ 32¾	31¾ 32⅛	31⅝ 32½	31⅞ 32½	32⅜ 33¼	11,600	Phila & Read C & I No par	28¼ Feb 9	39¾ Jan 3	37⅜ June	47⅝ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates of int No par	27 Mar 13	38 Jan 12	37¼ June	47 Mar
	19⅞ 21½	20 21⅞	21¾ 22¾	22⅝ 23½	23⅞ 25	71,200	Phillip Morris & Co. Ltd 10	15 Mar 1	23½ May 24	18 Sept	41⅛ Jan
	41⅛ 42½	41 41½	41 41⅜	41¼ 41¾	41¼ 41¾	14,100	Phillips Petroleum No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
	30 30	*29½ 32	*29½ 32	*29 34	*29 29¾	200	Phoenix Hosiery 5	28 Jan 12	38 May 8	35⅛ Dec	52⅞ Aug
	*98¼ 101¾	98¼ 98¼	*98¼ 99½	*98¼ 99½	*98¼ 99½	60	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
Stock	14½ 16½	14¾ 16⅜	16 17⅜	15⅝ 16⅞	15⅝ 16⅛	79,100	Pierce-Arrow Mot Car No par	10½ Feb 18	17⅜ May 23	9⅛ Oct	23⅝ Mar
	43⅝ 46⅞	46½ 47	46¼ 50¾	48¾ 51½	48⅞ 48⅞	8,300	Preferred 100	39⅞ Feb 16	53½ Jan 3	37¾ Oct	102½ Jan
Exchange	3¼ 3½	3 3⅜	3 3¼	3 3⅛	3 3¼	25,900	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
	*23 29	*23 26	*23 26	23⅛ 23⅛	23⅛ 23⅛	200	Preferred 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
Closed.	4¾ 4⅞	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4¾ 4⅞	6,000	Pierce Petrol'm tem ctfs No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
	40⅝ 41⅜	39½ 40¼	39½ 40¼	40½ 41⅞	40⅝ 41⅛	11,200	Pillsbury Flour Mills No par	32¾ Feb 18	44¾ May 14	30⅞ Nov	37½ Aug
Extra	*114 117	*114 118	*114 117	*114 117	*114 117	------	Preferred 100	108 Jan 5	120⅛ May 14	104 Aug	109 Oct
	*46 48	45½ 46	45⅛ 45½	45½ 46½	47 47¾	2,300	Pittsburgh Coal of Pa 100	41¼ Feb 8	53½ Jan 4	32¾ Mar	74½ June
Holiday.	*82½ 85⅛	*83 85½	*82½ 84⅛	*82½ 85½	83½ 83½	400	Preferred 100	81 May 1	88 Jan 12	70⅝ Mar	98 Sept
	*86¼ 88	*86¼ 90	*86¼ 90	*86¼ 90	*86¼ 90	------	Pittsburgh Steel pref 100	87½ Mar 15	96 Feb 9	94 Dec	101 Jan
	*30 34	30 30	30 30	*29 32	30½ 31½	1,100	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
	*76 77	*76 77	*76½ 77	*76½ 77	*76½ 77	------	Preferred 100	76 May 9	82 Mar 13	74 Apr	84½ Dec
	*64 68	*64 67	66¾ 66¾	*64 67	*64 67	100	Porto Rican-Am Tob cl A 100	62⅛ Feb 24	79⅞ Jan 6	65 Aug	91½ Jan
	30¼ 34⅞	30⅜ 31¼	30⅜ 33	31⅞ 32¾	31 32⅜	12,300	Class B No par	23⅞ Feb 24	35½ May 18	15 Aug	52⅞ Dec
	122 126¾	123¼ 126⅜	124½ 131⅜	129⅜ 132⅜	130⅝ 133	219,900	Postum Co. Inc No par	118 Feb 20	133 May 25	92⅝ Mar	126⅛ Dec
	*21½ 23	22¾ 22¾	*21½ 22½	22¾ 22¾	*21½ 22½	200	Pressed Steel Car new No par	22 Feb 18	26⅞ Jan 3	36½ Feb	78¼ Dec
	*76 81	*76 81	*76 82	*77 81	*77 81	------	Preferred 100	77 Apr 11	88 Jan 4	76½ Feb	92½ May
	23 24⅜	22¾ 22¾	23 23	23 23	22⅛ 23⅛	3,600	Producers & Refiners Corp 50	16 Feb 17	26⅞ Apr 30	16¾ Jan	33⅞ May
	45 45	44⅛ 44⅛	*44⅛ 46¼	44¾ 44¾	*44½ 46	30	Preferred 50	41 Feb 20	46⅞ May 1	36⅞ Jan	50 Feb
	*80 82	*80 82	*80 82	*80 82	79½ 80	20	Pro-phy-lac-tic Brush No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
	58¾ 60⅜	56 58⅝	57 59⅝	59¾ 61	60¼ 61	91,300	PubServCorp of N J new No par	41½ Jan 9	66⅜ May 7	32 Jan	46⅞ Sept
	114 114	111½ 112	112 114	113½ 114	113 113¼	1,800	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
	127 127	126¼ 126¼	126⅝ 126⅝	127 127½	---- ----	700	7% preferred 100	118 Jan 21	129⅛ May 11	108½ Jan	120¼ Nov
	147⅛ 148	*147⅛ 150	*147⅛ 150	147⅛ 147⅛	147⅛ 147⅛	400	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
	109¾ 109¾	*109⅝ 110	*110⅝ 112	109¾ 110¼	109⅝ 109¾	600	Pub Serv Elec & Gas pfd 100	108 Mar 8	110½ Apr 25	102 Jan	110½ Dec
	88⅜ 90½	87½ 88⅜	87¾ 89	89 89¾	89 89½	15,700	Pullman Company new No par	79½ Feb 21	94 May 15	73¾ Aug	84¾ Dec
	*30½ 31	30⅛ 30½	30⅝ 32⅜	32⅛ 34¾	33⅛ 33⅞	8,700	Punta Alegre Sugar 50	28⅛ Feb 17	34⅞ Jan 3	27 Oct	46⅞ Jan
	24 24⅞	23⅜ 24	24 24½	23⅝ 24½	23½ 24	13,800	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
	115¾ 115¾	113⅝ 113⅝	113½ 113½	113½ 114½	*113½ 115	110	8% preferred 100	108 Mar 15	115¾ May 21	111⅜ Jan	115½ Dec
	83⅜ 85	82 83⅞	82⅛ 83	82⅝ 83	81⅞ 82⅛	6,200	Purity Bakeries new	75½ Apr 14	89⅞ May 7	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B No par	96¼ Jan 3	171 Apr 12	41¾ Jan	68⅞ Nov
	*110⅝ 113	*110⅝ 112	*110⅝ 112	*110⅝ 113	*110½ 112	------	Preferred new	109¾ Apr 18	115½ May 11	---- ----	---- ----
	179 186	172⅜ 180½	172½ 186	183 194¾	193¼ 204½	255,900	Radio Corp of Amer No par	85¼ Feb 20	211 May 14	41⅛ Apr	101 Nov
	57½ 57½	*57 59	57⅝ 57⅝	58 58	*57¾ 59	300	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
	26½ 27	27 28⅛	28 28½	28½ 28⅞	28¼ 28½	8,700	Real Silk Hosiery 10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
	*92½ 92¾	92½ 92⅝	92½ 92½	*92½ 93	*92½ 93	30	Preferred 100	84 Feb 7	94½ Feb 21	80 June	99 Dec
	10¾ 11	10⅝ 11¼	10¾ 11¼	11¼ 11½	11¾ 12	3,500	Reis (Robt) & Co No par	5½ Feb 23	13 May 15	5⅜ July	9 June
	29¾ 30⅝	28⅝ 29⅜	28¾ 31⅜	31½ 32⅜	31¾ 33½	90,600	Remington-Rand No par	23⅛ Jan 20	33½ May 25	20½ Nov	47¼ Dec
	*95½ 96	95¾ 95¾	95¾ 95¾	96 96	96 96	600	First preferred 100	93 Jan 16	96 Feb 28	87½ Nov	102½ Apr
	99 99	*95 100	*95 99	*98 99	99 99	200	Second preferred 100	93 Apr 19	100 Jan 24	90 Oct	110 Apr
	27⅜ 28	26⅞ 27⅞	27 27¾	27 28⅞	29½ 30¾	153,300	Reo Motor Car 10	22½ Jan 21	30¾ May 25	25½ Dec	26⅞ Dec
	58½ 59⅞	57½ 58⅜	58 58⅞	59 60¾	60¼ 61	12,300	Republic Iron & Steel 100	56 Feb 17	69¾ Feb 7	53 Oct	75⅞ Mar
	106⅛ 106⅛	*106 107	*105½ 107	106½ 106½	*105½ 107	200	Preferred 100	105 Jan 3	112 Feb 6	96⅝ Jan	106 May
	12⅜ 12⅞	11¾ 12¼	11¾ 12⅛	12 12½	12 12⅜	24,100	Reynolds Spring No par	8¼ Feb 18	14⅝ May 8	4 Feb	13 Dec
	130½ 131	130¼ 130⅞	130½ 132½	132 133⅝	132 133	18,800	Reynolds (RJ) Tob Class B 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
	49¾ 52	47⅝ 49⅜	47¼ 48⅜	48½ 49¼	48¼ 49	77,000	Richfield Oil of California 25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
	214⅜ 215¾	204 211	204½ 206¼	214 214	214 215	1,500	Rossia Insurance Co 25	163 Jan 10	233 May 4	74 Jan	194 Oct
	51¾ 52⅛	50¼ 51½	51⅞ 52⅞	52 52	52⅛ 52¾	7,900	Royal Dutch Co (N Y shares)	44⅝ Jan 20	55 May 7	44¼ July	54½ Feb
	45½ 48	44½ 45½	44⅜ 45	45 45⅝	44½ 46¾	24,700	St Joseph Lead 10	37 Mar 16	49 May 18	36 May	43⅞ Mar
	82½ 83	78⅝ 81½	79½ 80¾	81 81	81 83¾	2,600	Savage Arms Corporation 100	60⅝ Jan 12	88 May 15	43½ Oct	72½ Mar
	3¼ 3¾	3½ 4	3¾ 4⅛	3⅞ 4	3½ 4⅛	31,600	Seneca Copper No par	2 Jan 18	4⅛ May 23	1 June	3¾ Jan
	62¾ 64	63 63	62½ 63	62⅛ 63	62½ 63	3,000	Shubert Theatre Corp No par	59½ Mar 5	69¾ Jan 9	55 Aug	74⅞ Nov
	60 60⅞	59⅛ 60¼	58¾ 60	60½ 61¾	63 64	42,900	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
	121 121	122 122	122 122	122 122	122⅞ 122⅞	70	Preferred 100	119½ Jan 31	129 Apr 11	116¼ Jan	123 Aug
	*12⅝ 13¼	*12⅝ 12¾	*12⅝ 13	*12⅝ 12¾	12¾ 12¾	300	Seagrave Corp No par	10 Feb 18	14¼ Jan 3	8¾ Sept	15⅜ Dec
	101⅝ 103⅞	99¾ 101½	100 103½	103½ 104¾	105 107⅞	200,500	Sears, Roebuck & Co new No par	82⅛ Jan 16	110½ Mar 27	51 Jan	91½ Dec
	99 100	95⅛ 99	98 100⅞	101 102⅜	101 102⅜	6,500	Shatuck (F G) No par	80½ Feb 17	109½ May 4	56⅜ Jan	101½ Oct
	*45 47	*45 47	*45 47	*45¾ 47	*45¾ 47	------	Shell Transport & Trading £2	39⅜ Jan 24	47 May 4	41⅜ Oct	47⅞ Feb
	27¾ 28¾	27½ 28⅛	27⅛ 27⅝	27⅛ 27⅝	27⅜ 28	35,300	Shell Union Oil No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
	22⅛ 23	22 22⅞	22 22	22 22¼	22½ 22½	5,500	Simms Petroleum 10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
	65¾ 66½	64 65	63½ 65⅜	64¾ 66	65½ 67⅜	16,300	Simmons Co No par	58⅛ Nar 2	73 Apr 4	33½ Jan	64¾ Dec
	26⅛ 28	24½ 26⅛	24⅞ 26¼	26½ 27¼	26⅝ 27¼	141,700	Sinclair Cons Oil Corp No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
	108 108½	108⅞ 108⅞	*107⅝ 108⅜	*107⅝ 108⅜	108½ 108⅞	700	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
	30½ 31¾	30⅜ 30¾	30¼ 30¾	30½ 31¼	30¾ 31	11,000	Skelly Oil Co 25	25 Fcb 15	34 Apr 30	24⅛ June	37⅜ Feb
	*116⅛ 118	*116 118	*116 118	117½ 117½	*116½ 118	100	Sloss-Sheffield Steel & Iron 100	116 May 3	134 Feb 6	110¼ Nov	134¼ Apr
	16¾ 17⅛	16½ 16¾	16⅝ 16⅞	17 17⅜	17½ 19⅜	9,800	Snider Packing No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
	46¼ 46¼	46½ 46⅝	46½ 46½	46⅝ 46⅝	49 51	1,100	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
	45½ 47⅜	45¼ 46½	45⅞ 48⅝	48½ 49⅜	48⅛ 49¼	104,600	So Porto Rico Sug new No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
	*140 141	140 140	140 140	*140 145	140 140	210	Preferred 100	133 Feb 1	140 May 7	118½ Mar	137 Nov
	50⅛ 51⅜	49⅛ 50	49½ 50⅞	49⅝ 50⅜	49⅞ 50½	19,700	Southern Calif Edison 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
	57½ 60	54¾ 56	55½ 58½	58 60	57⅛ 58⅝	44,300	Southern Dairies cl A No par	24½ Jan 25	60 May 21	15 May	45⅜ Jan
	25 26	24 24¾	23½ 24½	24⅛ 25	23½ 24¾	8,700	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
	115 115	*115 120	115 115	*115 120	*115 120	60	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
	*15⅛ 16	15 15¼	15¼ 15¼	15¼ 15½	15 15½	430	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
	*87 88	87 87	*87 88½	*88 88½	85½ 88	180	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
	36⅝ 37⅝	35⅛ 36¾	35 37¼	37½ 38¾	37¼ 38¼	30,800	Spicer Mfg Co No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
	*110½ 111	*110½ 111	*110½ 111	*110½ 111	110½ 110½	10	Preferred 100	110 Apr 11	113 May 7	104 Feb	111½ Nov
	29½ 29½	28 28⅝	*28¾ 29½	*29 30	29 29	500	Stand Comm Tobacco No par	28 May 22	37½ Mar 6	---- ----	---- ----
	69¾ 71¼	68⅜ 69½	68⅛ 69¾	69½ 70¼	69 70	17,200	Standard Gas & El Co No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
	*71¼ 71½	71⅜ 71½	71⅛ 71½	71 71	*71 72	1,000	Preferred 50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
	115¾ 120⅜	113½ 117¼	117 119¼	117¾ 118¾	116¾ 117¾	7,200	Standard Milling 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
	*107 107⅞	*107 107⅞	107 107	*107 107⅞	*107 107⅞	10	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
	58½ 60⅜	58½ 59	58½ 59½	59⅛ 59⅜	59¼ 60¼	14,200	Standard Oil of Cal new No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
	44⅛ 45⅜	43⅜ 44⅜	43⅛ 44⅛	44 44⅜	x44⅛ 46¼	150,600	Standard Oil of New Jersey 25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
	36½ 38⅛	36⅛ 36¾	36¼ 37	36¾ 37	36⅞ 37¾	113,400	Standard Oil of New York 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
	4⅛ 4⅝	4⅛ 4⅛	4½ 4½	4½ 4½	4¼ 4½	7,100	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
	17¾ 17¾	17 17¾	16⅛ 17½	17 17	17½ 17½	310	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Sterling Products No par	134¼ Feb 28	150 Jan 26	90½ Jan	143½ Nov
	93⅛ 94½	91 93⅛	92 94	93½ 94¾	94½ 95½	26,100	Stewart-Warn Sp Corp No par	77¼ Feb 18	101½ May 9	54¼ Mar	87½ Nov
	61 62	*58 60	58½ 59	60 61	60⅞ 61	1,600	Stromberg Carburetor No par	44 Jan 3	69½ May 7	26⅛ June	60 Sept

* Bid and asked prices; n sales on this day. a Ex-rights. s Ex-dividend. b Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT. Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
	76⅝ 78	73¾ 76⅜	73¾ 78½	78¼ 81¾	80 82⅜	600,700	Studeb'rCorp(The) new No par	57 Jan 10	82⅜ May 25	49 June	63½ Sept
	*123¾ 124½	124¾ 124¾	125 125	*125 125½	125 125	80	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
	*4¼ 4½	4 4¼	4⅛ 4¼	*4⅛ 4¼	4⅛ 4½	1,800	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
	45¾ 45¾	44⅞ 45⅛	45¼ 45¼	46 46	*45½ 46	1,700	Sun Oil No par	31½ Jan 9	49 May 7	30 Mar	34⅞ Jan
	*109 110	*109 109½	109 109	*109 110	*108 109	100	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
	8¼ 8¾	6¾ 8⅛	7½ 8	7½ 8¼	7⅝ 8	32,800	Superior Oil No par	2½ Feb 17	9½ May 16	3⅛ Dec	6½ Feb
	*20¼ 22	*20 22	*20 22	*19 22	*20 22	------	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
	15¼ 15½	15½ 15½	15¼ 16½	16¾ 16¾	16⅜ 17	1,500	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
	6¾ 6⅞	5⅝ 6½	6⅛ 6⅛	*5¾ 6¼	*5¾ 6¼	1,000	Symington temp ctfs No par	4⅛ Jan 6	7 May 8	2⅛ Sept	6 Jan
	18⅞ 19¼	16½ 18⅜	17⅝ 17¾	17¼ 17¾	17½ 18	4,000	Class A temp ctfs No par	12¾ Jan 13	19⅜ Apr 27	6 Oct	15¾ Nov
	21¼ 22	20¼ 20½	20½ 20½	20½ 20½	20½ 20½	3,400	Telautograph Corp No par	15¼ Jan 28	22 May 21	11½ Mar	17¼ Nov
	13¾ 14	13½ 13⅞	13¾ 14	14¼ 14⅞	14½ 15½	34,000	Tenn Copp & C No par	10½ Jan 16	15½ May 25	8⅛ June	13¼ Jan
	63½ 66⅜	63 64⅞	64 65	64¾ 65½	64¼ 65¼	197,900	Texas Corporation 25	50 Feb 17	66⅜ May 21	45 Apr	58 Jan
	69⅞ 70¾	68⅞ 69⅞	70 71½	71⅝ 72⅜	72⅛ 73⅝	81,300	Texas Gulf Sulphur new No par	68⅛ Feb 18	80⅝ Jan 4	49 Jan	81⅜ Sept
	14⅝ 15⅞	14⅜ 15	14¾ 15	15 15	15⅛ 15½	16,700	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
	26 28	26 26⅞	26¼ 27⅜	26⅝ 27⅝	26⅝ 27¼	34,800	Texas Pac Land Trust new 1	20⅞ Feb 20	30¾ Apr 27	15½ Jan	40 June
	34½ 35	34½ 35½	34 34½	*34½ 35	35 38⅞	12,600	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
	49¼ 49¼	49½ 49½	50 50	*49½ 50¼	49¾ 50⅛	600	Preferred No par	47 Apr 13	53 May 1	43 Aug	50½ Nov
	x40⅛ 40⅞	39⅞ 40¼	39⅛ 40	40 40½	40½ 41⅞	8,400	The Fair No par	34 Jan 3	43⅜ May 16	24¼ Jan	36 Aug
	*60½ 61	60 60	*59¾ 61	60½ 60½	60½ 60½	500	Thompson (J R) Co 25	59 Jan 31	64 Apr 10	47 Jan	65¾ Dec
	17¾ 19	17½ 18	17½ 18	18 18½	18¼ 18¾	22,000	Tidewater Assoc Oil No par	14⅜ Feb 20	20¾ Apr 30	15⅜ Oct	19⅛ June
	89¼ 89¼	88⅞ 88⅞	88⅝ 88⅝	*87½ 88½	*87 88	500	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
	26 26	25 25	24¼ 24¼	*25 26	24¾ 24⅞	500	Tide Water Oil 100	19⅝ Mar 7	27⅛ May 15	19 July	29⅛ Jan
	93 93	93 93	*92½ 93	92 92	92¾ 92¾	500	Preferred 100	87 Jan 4	94½ May 4	85 Nov	90⅛ Sept
	124½ 125½	121¼ 123¾	124⅛ 124¾	125¼ 126	125½ 128	11,700	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
	110⅝ 111¼	109¼ 110½	109¼ 111¼	110½ 111⅞	110¾ 111½	13,500	Tobacco Products Corp 100	102⅛ Feb 7	118⅛ Apr 16	92¾ Oct	117⅝ Dec
	*118½ 120	118 119	118⅛ 118⅛	*118 120	120½ 120½	2,000	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
	8¼ 8⅞	8⅜ 8½	8¼ 8½	8¼ 8⅝	8⅜ 8½	33,300	Transc't'l Oil temctfnew No par	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅜ Nov
	*50½ 52⅜	50½ 50½	50½ 50½	*50½ 52⅜	50⅝ 52	500	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
	72½ 74½	71⅛ 72¾	71½ 74	72½ 73¾	72½ 73⅞	18,100	Under. Elliott Fisher Co. No par	65 Feb 17	75⅜ May 16	45 Jan	70 Dec
	*120 130	*120 130	*120 ----	*120 ----	*120 ----	------	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
	40½ 40½	41 41	40¼ 41	41 41	40¾ 41½	1,500	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
	150 152	148⅞ 150½	149 151⅛	151½ 153⅞	151½ 153¼	42,500	Union Carbide & Carb No par	136⅛ Feb 18	162¼ Apr 12	99⅛ Jan	154½ Nov
	51⅜ 53⅞	51 52¼	50⅝ 51¾	51¼ 51⅞	51 51¾	10,200	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
	*120 124½	*121 125	*120 124	*121 125	*121 125	------	Union Tank Car new 100	119⅛ Feb 23	128⅛ May 8	94 Jan	127½ Dec
	36 38	36½ 36⅝	35¼ 38¼	38¼ 38¼	36½ 38	5,300	United Biscuit No par	34½ Apr 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
	*115 123	*115 123	*115 123	*115 123	*115 123	------	Preferred 100	112¼ Mar 22	118 Jan 23	----	----
	29⅜ 29⅜	29 29⅜	29⅛ 29¼	29 29½	29⅜ 29½	2,100	United Cigar Stores new 10	29 May 22	34⅝ Feb 10	32⅜ Dec	38⅛ July
	110 111	110 110	110 110	*109½ 110	109½ 109½	500	Preferred 100	106½ Feb 18	114⅛ Apr 5	104 July	109 June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Drug 100	190 Jan 5	210 Mar 17	159 Jan	200½ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st Preferred 50	59 Feb 28	60½ Jan 4	58½ Jan	61 Dec
	62 62	*62½ 64	*63½ 64	*63½ 64	*63½ 64	20	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
Stock	139½ 141	138½ 139½	138⅛ 140½	138¼ 141	140⅜ 141¾	3,900	United Fruit No par	136 Feb 11	146¼ May 7	113½ Jan	150 Sept
	77⅛ 77⅛	76 76⅛	76⅛ 76⅛	78 78¼	78 79	2,000	Universal Leaf Tobacco No par	71 Feb 18	85½ Apr 5	60⅛ Nov	74½ Dec
Exchange	96⅞ 97	*96¼ 97	96¾ 97	96⅜ 96⅞	*96½ 97	150	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
	22½ 23⅛	22¼ 22⅞	22⅝ 23⅛	22⅝ 23	22½ 22⅞	5,700	Universal Pipe & Rad No par	22⅛ Feb 18	28 Apr 13	24⅛ Sept	37¼ Mar
Closed.	*95½ 100	*95½ 100	*95½ 100	*95½ 100	*95½ 100	------	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
	255 258	244 250	247 247	248 252	*250 254	3,000	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
Extra	130 130	130 130½	130 130	129½ 130	129 129	1,100	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
	16¼ 16⅞	16⅛ 16⅛	16⅛ 16¼	16 16⅛	16½ 17¼	2,900	U S Distrib Corp new No par	15 Apr 4	20¼ Jan 4	14¼ May	22¾ July
Holiday.	*85 87	85 85	*85 87	86 86	*86½ 87	200	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
	x52⅛ 53⅛	50⅛ 52⅞	*51 52	51½ 52	52 52⅜	4,000	U S Hoff Mach Corp vtc No par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
	113½ 114	112 113¼	112 113⅜	113⅞ 115⅝	115⅛ 115½	7,800	U S Industrial Alcohol 100	102¾ Jan 16	122¼ Mar 19	69 Mar	111½ Dec
	*122 123	121¾ 122	*120½ 122	*120½ 122	*120½ 122	200	Preferred 100	119 Jan 13	122 May 22	107¼ Apr	121 Dec
	45½ 46⅜	42¼ 45	43 44⅝	45⅛ 46¾	45½ 46¼	14,000	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
	64 64½	61½ 63¾	62 63½	63¾ 64⅝	63 64	6,400	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
	*108 108½	108 108	*108 108¼	*108 108¼	*108 108¼	100	Prior preferred 100	105¼ Jan 4	109½ May 14	89 July	106½ Nov
	87 87¾	85 87	84⅝ 86⅛	86 87¼	x86½ 87	10,500	U S Realty & Impt new No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
	41⅝ 43⅜	41⅜ 41⅞	41⅝ 43¼	42⅛ 43⅝	42¼ 43⅜	23,200	United States Rubber 100	40 Mar 7	63¼ Jan 4	37¼ June	67⅛ Feb
	76¼ 77	76¼ 77	77 78½	78¼ 79	78⅛ 79	7,300	1st Preferred 100	76¼ May 21	109⅜ Jan 13	85¾ June	111⅜ Apr
	48½ 49⅜	46⅝ 48⅝	46½ 48⅜	48⅛ 48⅞	48½ 49¾	9,800	U S Smelting, Ref & Min 50	39½ Feb 20	49⅞ May 15	33⅜ Jan	48⅞ Dec
	*53¼ 54½	*53¼ 53⅞	53¼ 53¼	54 54	54⅛ 54⅛	300	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
	143¾ 145½	142½ 143⅝	143¼ 145	144½ 146⅞	145⅞ 148	177,900	United States Steel Corp new	137⅜ Mar 2	154 Apr 12	111⅜ Jan	160½ Sept
	144¼ 144¼	143¼ 144¼	143 143	143 143	142¾ 143⅛	4,200	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
	91⅛ 92	91 91	*91¼ 94	*90½ 94	*91¼ 94	400	U S Tobacco No par	90¼ Mar 6	105 Apr 16	67 Jan	97⅛ Dec
	137 137	*137 139¾	*137 139¾	*137½ 139¾	*137½ 139¾	30	Preferred 100	127½ Jan 14	137 May 18	123 Jan	127 Nov
	159 160	*155¼ 164	*155¼ 158	158 158	155 155	70	Utah Copper 10	139 Jan 17	160 May 15	111 Feb	162 Dec
	40⅝ 41⅞	38⅛ 40⅞	38⅞ 40¼	40⅛ 41¼	41½ 42	61,200	Utilities Pow & Lt A No par	28½ Feb 20	44⅜ May 16	27 Jan	34 May
	81½ 82¾	78 80¼	80½ 83	83½ 85¾	84½ 87	23,600	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
	*9¼ 10¼	*9¼ 10¼	9¼ 9¼	*8½ 10¼	11½ 14	800	Van Raalte No par	7⅜ Jan 7	14 May 25	5¾ Sept	14⅜ Feb
	50 50	*47 50	*47 49¾	*48 49¾	49¾ 54¾	390	1st preferred 100	43⅞ Jan 6	54¾ Apr 10	42¼ Dec	64 Feb
	69 70	68⅛ 69	68 69¾	69⅜ 70	68½ 69	4,700	Vick Chemical No par	58 Jan 17	74 May 14	48 Jan	63⅝ June
	91 93	86 90½	89 93	93½ 95¼	93 95	57,700	Victor Talk Machine No par	52⅝ Jan 3	104¾ May 8	32 July	54⅝ Dec
	*180 200	*176 200	*176 200	*181 200	*186 200	------	6% preferred No par	108¾ Jan 3	202½ May 7	87 Oct	111⅜ Dec
	*109 109½	108¼ 109	*107½ 109	*107½ 109	108¼ 108¼	500	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
	15⅛ 16⅜	15⅛ 15½	15 15⅜	15⅛ 15¾	15⅝ 16	14,400	Virg-Caro Chem No par	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
	50⅞ 53	50⅛ 50⅛	50⅛ 50½	51 51¾	51½ 51⅞	6,700	6% preferred 100	44⅝ Jan 18	53 May 21	26⅛ Apr	48¾ Dec
	*96¼ 97	*96 96¾	95⅜ 96	*96 96¾	96¼ 96¼	500	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
	*33 50	50 50	*35 60	*35 50	*35 50	100	Virginia Iron Coal & Coke 100	31⅞ Apr 25	50 May 22	36 Dec	51 Jan
	*57 59	*57 59	*57 59	*57 59	*57 59	------	Preferred 100	56 Apr 19	62⅝ Jan 13	62½ Dec	76½ Aug
	17¼ 17⅞	17 17⅜	16¾ 17⅛	16⅞ 17⅜	17 17½	10,200	Vivaudou (V) No par	16¾ May 23	25⅜ Jan 4	20¼ Dec	39¼ June
	*84 88	*84 88	*84 88	*84 88	*84 89	------	Preferred 100	83 Apr 26	100 Jan 28	95 Dec	118½ June
	31⅛ 32	28¼ 31	31 31	31⅛ 31⅛	30⅛ 31¼	790	Vulcan Detinning 100	25 Jan 7	43¾ Jan 11	16½ Jan	80 Aug
	83¼ 83¼	84½ 86	89¾ 89¾	*89 90	*89 90	1,630	Preferred 100	78½ Mar 28	97 Jan 12	90 Jan	125 Aug
	*26½ 30	*26½ 30	*25 30	*22½ 30	*25 30	------	Class A 100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
	23¾ 24⅜	23⅛ 23¾	23 23½	23⅛ 23¾	23 23½	6,300	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
	17⅝ 18½	17⅝ 18½	18 18¼	17⅞ 17⅞	17⅛ 17⅝	8,200	Walworth Co ctfs No par	16 Feb 17	19 May 16	17 Dec	24½ Apr
	106⅝ 106⅝	106⅝ 106⅝	106⅝ 106⅝	*106½ 106⅝	106 106⅝	140	Ward Baking Class A No par	106 Apr 16	123 Feb 2	89⅛ Apr	118¾ Oct
	23 23¼	22⅝ 23	22⅝ 23¼	22¾ 23	22 22¾	6,200	Class B No par	21⅝ Apr 10	29⅝ Jan 13	17½ June	33⅝ Feb
	92½ 92½	93 93	92½ 92½	*92⅝ 93	*92½ 93	700	Preferred (100) No par	90 May 2	97½ Jan 19	84 Apr	100¼ Nov
	36⅝ 38¾	35⅛ 39	35⅜ 38⅛	37¼ 38⅛	37 38⅛	29,200	Warner Bros Pictures A 10	22 Jan 5	38¾ May 21	18¼ Dec	45½ Jan
	31⅛ 31¾	31 31⅝	31 31¼	31 31¼	31 31⅜	6,800	Warner Quinlan No par	26 Feb 17	33½ Apr 17	24 June	34½ Dec
	*173¼ 175	171 172⅞	170 170	173 173½	*173 175	900	Warren Bros No par	150½ Jan 4	192½ Apr 11	65 Jan	180 Nov
	*54¼ 58¾	*54¼ 58¾	*54¼ 58¾	*54¼ 58¾	*54¼ 58¾	------	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
	22 22	*21½ 22	21 21	21½ 21¾	21½ 21⅞	2,300	Warren Fndry & Pipe No par	18 Feb 20	25⅛ Apr 14	18 Oct	27 June
	*64 66	*65 65¾	*64 65	*64 65	65½ 65½	200	Weber & Heilbr, new c No par	60 Feb 29	70½ May 8	65¼ Dec	75½ Aug
	*101 102½	*100 102½	*100 102½	*101 102½	*101 102½	------	Preferred 100	100 Mar 6	103 Jan 3	101¾ Nov	103⅝ Aug
	160 161	157½ 160	157 158⅜	156 156¼	156 157¼	3,300	Western Union Telegraph 100	156 May 24	177½ Jan 3	144½ Jan	176 Dec
	49½ 50¼	48¼ 49¼	48⅛ 49⅜	48¾ 49⅝	48¼ 49⅞	12,900	Wstnghse Air Brake New No par	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
	102 103½	100⅛ 102⅛	100⅛ 102½	103 104⅜	103¼ 105¼	46,500	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
	107 107	106⅛ 108	106 109¾	*106½ 108¾	104½ 107¼	250	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
	16⅛ 16¾	15¾ 16	15¾ 16	16½ 17¼	17 17¾	3,700	Weston Elec Instrum't No par	12½ Jan 6	18⅞ Apr 24	11 Sept	18⅜ Feb
	*40¼ 40½	40¼ 40½	*32½ 33¼	*32½ 33¼	32½ 32½	200	Class A No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
	109½ 109¾	109½ 109½	*109 109½	*106½ 108¾	109 109	140	West Penn Elec cl A vtf No par	106½ Jan 3	112 Apr 9	97⅞ Jan	111 Aug
	113½ 114⅜	112⅜ 114	112⅛ 113	112 112½	113⅝ 113¾	750	Preferred 100	109¼ Feb 2	115¼ Apr 9	102 Jan	112 Sept
	102½ 102¾	102½ 102½	102½ 103	103 103	102½ 102½	830	Preferred (6) 100	100⅛ Mar 3	104½ Apr 10	101 Dec	101¾ Dec
	115¾ 117	115¼ 115⅜	115¼ 115¼	115¾ 115¾	115¼ 115¼	490	West Penn Power pref 100	114 Apr 9	117 Mar 29	111 Jan	118 May
	110½ 110½	110 110½	*110½ 111	110½ 110½	110½ 110½	330	6% preferred 100	108¾ Apr 9	113 Jan 5	100½ Jan	111 Dec
	65 66	65⅞ 66	65 67	65⅛ 65⅞	65⅛ 65⅞	3,500	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
	37⅞ 38¼	38 40	38¾ 39¾	39⅛ 39¾	38¼ 39⅛	8,900	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
	24¼ 24⅞	24 24¼	24 24	*23⅞ 24	24 24¼	1,800	White Eagle Oil & Refg No par	20⅛ Feb 21	26⅜ May 1	20 Dec	27½ Feb
	35¼ 36¼	34¾ 35½	35 35¾	35⅜ 36	35⅜ 35⅞	7,300	White Motor 50	30¼ Feb 21	41⅜ Jan 4	30¼ Nov	58⅜ Feb
	39½ 40½	40¼ 40½	40½ 43	42 43¾	43 43¾	6,500	White Rock Min Sp ctf No par	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
	38 38½	37½ 38¼	37½ 38	37½ 39	38¼ 39⅝	4,200	White Sewing Machine No par	36⅝ Feb 18	45 Mar 7	21½ Mar	53¼ Aug
	53¼ 54	*53 54	*53 54	*53 54½	*53 54½	600	White Sewing Mach pf No par	53 Feb 21	55 Jan 5	46 Feb	59 Jan
	25⅜ 26⅜	24½ 25⅜	24⅝ 26	25¾ 26½	25⅝ 26	88,800	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
	99¼ 99⅜	98½ 99⅜	99¼ 99¼	99½ 100¼	101⅛ 101½	4,800	Preferred 100	92¾ Jan 3	101½ May 25	87 June	96 Aug
	14¾ 15	14½ 14¾	*14½ 15	15 15	14½ 15	2,000	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
	32 33⅞	31½ 31¾	31⅝ 32	31¾ 32¼	31¾ 32¼	4,900	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
	71 71	69¼ 70½	69⅞ 69⅞	70⅛ 71	71 71	1,700	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
	186½ 187¾	184⅝ 186	185⅛ 188¾	188⅛ 189¾	189¼ 191⅛	29,900	Woolworth (F W) Co 25	175½ Feb 20	196¾ May 9	117¾ Jan	198½ Dec
	32¾ 33⅝	31¼ 33	32⅜ 33⅞	33⅞ 36	35¼ 37⅜	8,900	Worthington P & M 100	28 Jan 5	37⅜ May 25	20½ Jan	46 June
	*53½ 58	*53 57½	*54¼ 57½	57¾ 57¾	*57½ 58	100	Preferred A 100	46¼ Jan 19	58¼ Apr 28	44 Dec	61½ June
	*47 49	*47 48	*47¼ 48	48 49	49 49½	600	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
	185 205	167 185	173 184½	185 192	184½ 192	98,200	Wright Aeronautical No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
	71 71¼	*71 72	71½ 72	72 72	*71½ 72	1,100	Wrigley (Wm Jr) No par	69¾ Jan 27	79½ Mar 22	50⅞ Jan	72¾ Dec
	75 75	75 75	75½ 75½	75 75⅛	75⅛ 75⅛	900	Yale & Towne 25	68½ Mar 26	84½ Apr 25	70¼ Jan	84½ Aug
	36⅜ 37⅛	35⅛ 35⅞	35⅛ 36½	36½ 37¼	36½ 37	36,400	Yellow Truck & Coach Cl B 10	27⅜ Feb 28	40 May 8	25 Jan	40 Aug
	*92¼ 93½	*92 93½	*92 93½	*92 93½	*92 93½	------	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
	87⅝ 88	87⅝ 88	87⅝ 87⅝	88⅜ 88½	88½ 88⅞	2,800	Youngstown Sheet & T No par	85¼ Mar 8	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

* Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend. • No par value.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 9/32	Sale	100 3/32	100 16/32	414	100 3/32	101 26/32
Conv 4% of 1932-47	J D	100	101 6/32	101 4/32	Apr'28	----	101 4/32	101 15/32
Conv 4¼% of 1932-47	J D	101 26/32	Sale	101 20/32	102 3/32	87	101 20/32	103 15/32
2d conv 4¼% of 1932-47	J D	101 25/32	----	102 3/32	Apr'28	----	102 3/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100 2/32	Sale	100	100 3/32	488	100	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 3/32	Sale	102	102 7/32	875	102	104
Treasury 4¼s 1947-1952	A O	114 1/32	Sale	113 28/32	114 6/32	335	113 28/32	116 6/32
Treasury 4s 1944-1954	J D	109	109 8/32	108 30/32	109 5/32	511	108 30/32	111 12/32
Treasury 3¾s 1946-1956	M S	106	106 12/32	106	106 8/32	492	106	108 10/32
Treasury 3⅜s 1943-1947	J D	101 30/32	102 2/32	101 20/32	101 30/32	281	101 20/32	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	Sale	100½	101	71	100½	102⅝
4¼s Corporate stock 1964	M S	103½	104¾	104½	Apr'28	----	104½	105½
4¼s Corporate stock 1966	A O	----	104¾	105⅜	Mar'28	----	105⅜	105⅜
4¼s Corporate stock 1972	A O	----	105	105	Mar'28	----	105	105
4½s Corporate stock 1971	J D	108½	110	109¾	Feb'28	----	109¾	109¾
4½s Corporate stock July 1967	J J	108	109⅝	108½	May'28	----	108½	110⅛
4½s Corporate stock 1965	J D	108¼	109	109½	Apr'28	----	109⅜	109¾
4½s Corporate stock 1963	M S	107¾	----	108	May'28	----	108	109¾
4s registered 1956	M N	----	----	100¾	Jan'28	----	100¾	100¾
4% Corporate stock 1959	M N	----	----	100⅛	100⅛	4	100⅛	101¾
4% Corporate stock 1958	M N	99¼	100½	101½	Apr'28	----	100¾	101¾
4% Corporate stock 1957	M N	99¼	100½	101¼	Apr'28	----	100¾	101¾
4s registered 1936	M N	----	----	99¾	May'28	----	99¾	100⅜
4½% Corporate stock 1957	M N	106¾	108	107	107	5	107	108⅞
4½% Corporate stock 1957	M N	106¾	108	108¼	May'28	----	107¾	108¾
3½% Corporate st May 1954	M N	91¼	92½	92⅞	Mar'28	----	92⅞	93⅛
3½% Corporate st Nov 1954	M N	91¼	----	93	Mar'28	----	93	93½
New York State Canal 4s 1960	----	----	----	105¼	Apr'28	----	105¼	105¼
Foreign Gov't & Municipals								
Agric Mtge Bank s f 6s 1947	F A	93	Sale	93	93¾	31	90⅞	95
Antioquia (Dept) Col 7s A 1945	J J	99	Sale	98⅛	99	24	94½	100⅜
External s f 7s ser B 1945	J J	97¾	Sale	97¾	98½	30	94⅝	99
External s f 7s series C 1945	J J	98	Sale	97¼	98½	8	94	98¾
Ext s f 7s 1st ser 1957	A O	97¼	Sale	97½	98	12	93¾	99⅞
2nd series trust rcts 1957	A O	97½	Sale	97½	98	10	93½	98½
Argentine Govt Pub Wks 6s 1960	A O	100¼	Sale	99⅞	100¼	24	99½	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100¼	Sale	99⅞	100½	60	99⅝	100⅝
Extl s f 6s of Oct 1925 1959	A O	99⅞	Sale	99⅞	100¼	31	99½	100⅝
Sink fund 6s series A 1957	M S	100¼	Sale	100	100½	46	100	101¼
External 6s series B Dec 1958	J D	100	Sale	99⅞	101⅛	55	99½	100⅞
Extl s f 6s of May 1926 1960	M N	100½	Sale	100	100½	31	99½	100¾
External s f 6s (State Ry) 1960	M S	100	Sale	99⅞	100¼	102	99⅜	100½
Extl 6s Sanitary Works 1961	F A	100¼	Sale	99⅞	101⅛	77	99⅜	101⅛
Extl 6s pub wks (May '27) 1961	M N	100	Sale	99⅞	100½	49	99⅜	101
Public Works extl 5½s 1962	F A	96¾	Sale	96¾	97	143	96¼	97¼
Argentine Treasury 5s £ 1945	M S	92⅛	Sale	91¾	92	10	91⅝	93⅞
Australia 30-yr 5s July 15 1955	J J	98¼	Sale	98	98⅝	215	97¼	99
External 5s of 1927 Sept 1957	M S	98	Sale	98	98½	149	97	99
Ext'l g 4½s of 1928 1956	M N	92½	Sale	92½	92½	74	92½	92⅝
Austrian (Govt) s f 7s 1943	J D	103½	Sale	103⅛	103¾	26	103	104⅜
Bavaria (Free State) 6½s 1945	F A	98½	98¾	98	98½	56	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115⅜	Sale	115⅛	115½	83	114	116
20-year s f 8s 1941	F A	110¼	110½	110¼	110¾	14	109	111¾
25-year external 6½s 1949	M S	106½	Sale	106½	108¼	36	103¼	109¼
External s f 6s 1955	J J	100	Sale	100	101	100	98⅞	101½
External 30-year s f 7s 1955	J D	108¼	Sale	108	108¾	84	106¼	109
Stabilization loan 7s 1956	M N	106	Sale	105½	106⅝	230	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113	Sale	113	113¼	6	112¾	113¾
15-year sinking fund 6s 1949	A O	100⅞	102	101	101	1	98⅝	102
Berlin (Germany) 6½s 1950	A O	99¼	Sale	99¼	100	77	97	100
Bogota (City) ext'l s f 8s 1945	A O	106	Sale	105¾	106¼	7	103⅞	108⅞
Bolivia (Republic of) 8s 1947	M N	105⅞	Sale	105½	107	63	103½	108
Extl sec 7s tem 1958	J J	97½	Sale	97½	98	59	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	100¾	Sale	100¾	100⅞	27	99⅝	101½
Brazil (U S of) external 8s 1941	J D	112¼	Sale	112	112½	60	107	113¾
External s f 6½s of 1926 1957	A O	98⅝	Sale	98¼	99	144	92	99½
Extl s f 6½s of 1927 1957	A O	98½	Sale	98	98¾	166	97¾	99½
7s (Central Railway) 1952	J D	102	102⅝	102	102⅜	39	97	103
7½s (coffee secur) £ (flat) 1952	A O	107½	108½	108⅝	May'28	----	104	108⅝
Bremen (State of) ext 7s 1935	M S	103¼	Sale	102½	103½	30	101⅛	103½
Brisbane (City) s f 5s 1957	M S	93¾	Sale	93¼	94⅞	53	93¼	95⅞
Budapest (City) extl s f 6s 1962	J D	87¾	Sale	87⅝	88⅜	153	85⅛	89⅞
Buenos Aires (City) extl 6½s 1955	J J	101	101⅛	101	101	8	100	102¼
Buenos Aires (Prov) extl 7s 1957	J D	100	Sale	100	100¼	51	96½	101
Extl s f 7s of 1926 1958	M N	----	----	100	Apr'28	----	96⅛	101
Ref extl s f 6s 1961	M N	95¼	Sale	95¼	95⅞	59	95¼	97
Bulgaria (Kingdom) s f 7s 1967	J J	92¾	93⅛	92¾	93⅛	27	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	101	Sale	100¾	101¾	55	98	102
Canada (Dominion of) 5s 1931	A O	100¾	Sale	100¾	101⅛	29	100¾	102½
10-year 5½s 1929	F A	100⅞	Sale	100⅝	100⅞	108	100⅜	102¼
5s 1952	M N	105	Sale	105	105¾	80	105	109
4½s 1936	F A	99¾	Sale	99½	100¼	99	99½	101⅞
Carlsbad (City) s f 8s 1954	J J	109	109¾	109¾	109¾	1	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	102½	Sale	101¾	103	15	98¼	103
Cent Agric Bk (Germany) 7s 1950	M S	99½	100	99½	100¼	50	99½	101¼
Farm Loan s f 6s 1960	J J	90⅜	Sale	90⅜	91	28	90⅜	93½
Farm Loan s f 6s int ctf 1960	A O	90¼	Sale	90⅛	91	169	90⅛	93¾
Farm Loan 6s series A 1938	A O	95½	----	95½	95½	6	95½	95½
Chile (Republic) extl s f 8s 1941	F A	110⅛	Sale	110⅛	110¾	29	108⅞	111¾
20-year external s f 7s 1942	M N	102¼	Sale	102⅛	103	43	100⅜	104
25-year external s f 8s 1946	M N	110⅛	110¼	110⅛	May'28	----	108	111¼
External sinking fund 6s 1960	A O	96	Sale	95½	96⅛	175	91⅝	97⅜
External s f 6s 1961	F A	95¼	Sale	95¼	96	99	91⅝	97
Ry ref extl s f 6s 1961	J J	95⅝	Sale	95¼	96	143	93⅜	97
Chile Mtge Bk 6½s June 30 1957	J D	98½	Sale	98½	99	39	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	99	Sale	99	100	81	96¾	100⅛
Chinese (Hukuang Ry) 5s 1951	J D	26⅛	27¾	26¼	26¼	1	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	100	----	100¼	100⅞	4	99¾	101⅞
Cologne (City) Germany 6½s 1950	M S	97¼	Sale	97⅞	98⅜	25	96¼	99⅜
Colombia (Republic) 6s 1961	J J	94½	Sale	94½	95	91	91⅜	95⅜
External s f 6s 1961	A O	94¼	Sale	94¼	94½	270	91⅛	95½
Colombia Mtge Bank 6½s 1947	A O	91	Sale	91	91¼	16	91	93½
Sinking fund 7s of 1926 1946	M N	95¾	Sale	95⅛	96	28	94⅝	98
Sinking fund 7s of 1927 1947	F A	95½	Sale	95½	96⅝	12	94¾	98
Copenhagen 25-year s f 5½s 1944	J J	100⅛	Sale	99⅞	100⅛	42	99¾	102
External 5s 1952	J D	97⅞	Sale	97½	98½	85	95¾	101
Cordoba (City) extl s f 7s 1957	F A	99	Sale	99	99¼	16	96⅜	101
External s f 7s Nov 15 1937	M N	99	Sale	99	99½	12	98½	100
Cordoba (Prov) Argentina 7s 1942	J J	100½	101	100½	101	4	98¾	101½
Costa Rica (Repub) extl 7s 1951	M N	98¼	Sale	98¼	98¾	17	94½	99¾
Cuba 5s of 1904 1944	M S	100⅝	103	102¼	102¼	1	99⅞	102¾
External 5s of 1914 ser A 1949	F A	102¼	----	103	May'28	----	100½	103
External loan 4½s ser C 1949	F A	97⅛	Sale	97⅛	97⅛	7	96	100¼
Sinking fund 5½s 1953	J J	102¾	103½	102⅞	103⅜	25	101⅝	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	99¼	Sale	99	99¼	64	93½	100
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	109½	110¼	21	108½	112
Sinking fund 8s ser B 1952	A O	110½	Sale	110	110½	15	108½	112
External s f 7½s series A 1945	A O	----	----	105	Mar'28	----	105	106
Danish Cons Municip 8s A 1946	F A	111	111½	111⅛	111⅛	13	110⅛	111½
Series B s f 8s 1946	F A	111	111½	111⅛	111⅛	8	110⅛	111½
Denmark 20-year extl 6s 1942	J J	104½	Sale	104½	105	53	104½	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	98⅜	Sale	97¾	98⅜	79	97	99
Dominican Rep Cust Ad 5½s '42	M S	98½	Sale	99¾	99¾	5	99	100⅞
1st ser 5½s of 1926 1940	A O	98¼	Sale	98¼	99¼	24	97⅜	100⅜
2nd series sink fund 5½s 1940	A O	98¼	Sale	98¼	98¾	6	95¼	99
Dresden (City) external 7s 1945	M N	101¾	102	101½	102	8	100	102⅝
Dutch East Indies extl 6s 1947	J J	103	Sale	103	103⅜	45	103	105⅜
40-year external 6s 1962	M S	103¼	Sale	103	103¼	39	103	105½
30-year external 5½s 1953	M S	102	102¼	102	102¼	18	102	104¼
30-year external 5½s 1953	M N	102⅛	102⅞	103	May'28	----	102	104½
El Salvador (Repub) 8s 1948	J J	112¼	Sale	112	112¼	3	107½	114

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Finland (Republic) extl 6s 1945	M S	99¼	99½	99¼	100	62	95⅛	100½
External sink fund 7s 1950	M S	101	Sale	99⅛	101	27	99⅛	102½
External s f 6½s 1956	M S	99⅝	100	99½	99⅞	10	98¼	101⅜
Extl sink fund 5½s 1958	F A	94⅜	Sale	94	94¾	85	92⅞	96
Finnish Mun Loan 6½s A 1954	A O	99¼	Sale	99¼	99¼	2	98	101
External 6½s series B 1954	A O	99¼	Sale	99¼	99¾	67	98	101
French Republic ext 7½s 1941	J D	119⅜	Sale	118¾	119⅜	204	115¾	119⅞
External 7s of 1924 1949	J D	108⅜	Sale	108⅜	108¾	378	106	109½
German Republic ext'l 7s 1949	A O	106¾	Sale	106¾	107½	57	106⅜	107¾
Graz (Municipality) 8s 1954	M N	103¾	Sale	103¼	103¾	67	102	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	105¼	Sale	105⅛	105⅝	71	105⅛	106¾
10-year conv 5½s 1929	F A	118½	Sale	118⅜	118½	39	116¾	119
4% fund loan £ op 1960 1990	M N	87¾	Sale	87	88⅛	34	c87	90 20/32
5% War loan £ option '29 1947	J D	99	Sale	99	99	13	c98¾	99
Greater Prague (City) 7½s 1952	M N	105¼	105½	105	105½	12	104¾	109¼
Greek Government s f sec 7s 1964	M N	97	100	97⅜	98⅜	32	96¾	100¾
Sinking fund sec 6s 1968	F A	88½	Sale	88	89	281	87¾	92
Haiti (Republic) s f 6s 1952	A O	100¾	Sale	100¼	101½	32	99¾	101¾
Hamburg (State) 6s 1946	A O	98	Sale	98	98¼	66	95¼	99⅛
Heidelberg (Germany) ext 7½s 50	J J	105	105½	105	105¼	11	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	99⅜	Sale	99⅜	100½	88	98¾	101
External s f 7s Sept 1 1946	J J	96	Sale	96	96¾	16	94	97½
Hungarian Land M Inst 7½s '61	M N	99½	Sale	99½	100½	31	98¼	101
Hungary (Kingd of) s f 7½s 1944	F A	102½	Sale	101⅞	102½	36	101⅞	103½
Irish Free State extl 5s 1960	M N	97⅛	Sale	97	97¼	219	97	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	99¼	Sale	99¼	100	350	97½	100⅜
Italian Cred Consortium 7s A 1937	M S	98⅛	Sale	98½	98⅞	55	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	97¼	Sale	97¼	98½	33	94	100
Italian Public Utility ext 7s 1952	J J	98¼	Sale	98½	99	32	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	92¾	Sale	92⅛	93	79	91¾	94¾
30-year s f 6½s 1954	F A	102⅝	Sale	102½	103⅛	163	101¼	105¼
Leipzig (Germany) s f 7s 1947	F A	100⅞	Sale	100¾	100⅞	10	99	101½
Lower Austria (Prov) 7½s 1950	J D	101	101¼	101	101¼	8	98½	102
Lyons (City of) 15-year 6s 1934	M N	100¾	Sale	100¼	100¾	30	99⅝	101½
Marseilles (City of) 15yr 6s 1934	M N	100⅞	Sale	100½	100⅞	51	99¾	101½
Mexican Irrigat Asstng 4½s 1943	----	36¼	Sale	36⅛	36¼	6	33¼	37¾
Mexico (U S) extl 5s of 1899 £'45	Q J	52½	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	39⅛	41¼	39	39¼	12	35	43¾
Assenting 5s large	----	----	----	41½	May'28	----	36¼	43⅝
Assenting 4s of 1904	----	34⅛	Sale	26⅛	26⅛	21	22¾	32
Assenting 4s of 1910 large	----	29½	Sale	26⅛	29½	24	25	32⅞
Assenting 4s of 1910 small	----	27½	Sale	26¾	27½	72	22½	31
Treas 6s of '13 assent (large) '33	J J	42	42½	41½	43⅜	13	37½	46⅞
Small	----	----	----	42	42	11	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	94⅛	Sale	93¾	94⅞	155	91½	95⅝
Montevideo (City of) 7s 1952	J D	103¾	Sale	103¾	104	14	102⅜	105
Netherlands 6s (*flat prices*) 1972	M S	106½	Sale	106½	106¾	14	105⅞	109
30-year external 6s 1954	A O	101⅞	Sale	101⅞	102	87	101⅞	103¼
New So Wales (State) ext 5s 1957	F A	95¾	Sale	95⅛	95⅞	54	94⅝	96
External s f 5s Apr 1958	A O	95¼	Sale	95⅛	95½	85	94½	96
Norway 20-year extl 6s 1943	F A	103	Sale	102¾	103	13	102	103⅜
20-year external 6s 1944	F A	102¾	Sale	102½	103⅜	69	102	104⅛
30-year external 6s 1952	A O	101½	Sale	101½	102½	42	101⅜	103¼
40-year s f 5½s 1965	J D	101½	Sale	100¼	101½	54	100¼	102⅝
External s f 5s Mar 15 1963	M S	97½	Sale	97¼	97¾	92	97¼	98
Nuremberg (City) extl 6s 1952	F A	92⅞	Sale	92½	93¼	20	92	93¾
Oslo (City) 30-year s f 6s 1955	M N	101	101½	101	101¼	12	100¾	103
Sinking fund 5½s 1946	F A	100⅝	Sale	100⅝	101½	14	99	103
Panama (Rep) extl 5½s 1953	J D	104¼	Sale	103⅝	104¼	----	103	104½
Extl sec s f 6½s 1961	J D	103¾	Sale	103¾	103⅞	38	102	104¼
Pernambuco (State of) extl 7s '47	M S	97½	Sale	97¼	98	36	95½	98½
Peru (Rep of) extl 8s (of '24) 1944	A O	----	110	109½	Apr'28	----	109½	110½
Extl 8s (ser of 1926) 1944	A O	----	110⅛	110⅛	Mar'28	----	109½	110¼
Extl sink fd 7½s 1940	M N	----	----	106⅝	May'28	----	106¼	107⅞
Extl s f sec 7½s (of 1926) 1956	M S	106⅝	Sale	106½	107	27	106⅛	107⅝
Extl s f sec 7s 1959	M S	104	Sale	103	104	46	102⅛	104⅞
Nat Loan extl s f 6s 1960	J D	92½	Sale	92	92¾	180	90¾	94
Poland (Rep of) gold 6s 1940	A O	85¾	Sale	85⅜	86½	41	80½	87
Stabilization loan s f 7s 1947	A O	90½	Sale	90¼	91	136	89½	91⅞
Extl sink fd g 8s 1950	J J	101	Sale	100¼	101	96	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	108¼	108¾	108	108¼	6	104½	109
Extl guar sink fd 7½s 1966	J J	103	Sale	103	103¾	3	101⅜	104½
Queensland (State) extl s f 7s 1941	A O	113¾	Sale	113½	114½	8	113⅜	115⅞
25-year external 6s 1947	F A	107	Sale	107	107½	11	106	108½
Rio Grande do Sul extl s f 8s 1946	A O	106¼	107⅜	106¼	106¾	8	105½	108¼
Extl s f 7s of 1926 1966	M N	100¼	Sale	99⅜	100¼	60	99⅛	100¼
Rio de Janeiro 25-yr s f 8s 1946	A O	108½	Sale	108	108½	17	105⅜	110¼
25-yr extl 8s 1947	A O	----	----	109⅞	Apr'28	----	105½	110½
Rome (City) extl 6½s 1952	A O	95	Sale	94¾	96	300	91½	96¼
Rotterdam (City) extl 6s 1964	M N	104⅞	Sale	104⅞	105¾	7	104	106
Saarbruecken (City) 6s 1953	J J	91	92½	91	91	2	91	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	119	Sale	118¼	119	5	112¼	120
Extl s f 6½s of 1927 1957	M N	99⅞	Sale	99⅞	100	35	96¾	100¼
San Paulo (State) extl s f 8s 1936	J J	106	Sale	106	106¼	21	106	108⅝
External sec s f 8s 1950	J J	108⅜	Sale	108⅜	109	21	106½	109¾
External s f 7s Water L'n 1956	M S	102½	Sale	102½	103	17	100¾	104
Santa Fe (Prov, Arg Rep) 7s 1942	M S	99	Sale	99	99¾	29	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	106¼	Sale	106¼	106¾	71	103⅝	106¾
Serbs, Croats & Slovenes 8s 1962	M N	100½	Sale	100½	101	37	97½	101½
Soissons (City of) extl 6s 1936	M N	100¾	Sale	100	101	27	98⅛	102
Styria (Prov) extl 7s 1946	F A	95¼	95⅜	95⅛	95⅜	7	94½	97
Sweden 20-year 6s 1939	J D	103	Sale	102½	103⅜	28	102¼	105
External loan 5½s 1954	M N	103½	Sale	103⅜	103⅞	11	102⅞	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	112	Sale	111⅝	112	12	111¼	113⅜
Switzerland Govt ext 5½s 1946	A O	103	Sale	102¼	103	35	102¼	105½
Tokyo City 5s loan of 1912 1952	M S	81⅝	Sale	80¾	81¾	13	76⅛	84
Extl s f 5½s guar 1961	A O	92½	Sale	92½	92⅞	90	87½	95
Tolima (Dept of) ext'l 7s 1947	M N	96	Sale	96	96½	83	95½	97¾
Trondhjem (City) 1st 5½s 1957	M N	98	Sale	98	99¼	30	97½	99½
Upper Austria (Prov) 7s 1945	J D	99⅛	Sale	98⅜	99	27	97	99¼
External s f 6½s June 15 1957	J D	90⅜	Sale	90⅜	90⅜	5	90	90½
Uruguay (Republic) extl 8s 1946	F A	108⅝	109⅛	108⅞	109⅛	20	108¼	110½
External s f 6s 1960	M N	99¼	Sale	99¼	100	88	96½	100
Yokohama (City) extl 6s 1961	J D	97½	Sale	97½	98	65	94	100
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	105	----	106⅛	106⅛	1	106⅛	108¾
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	100¼	Mar'28	----	100¼	100⅜
Alb & Susq 1st guar 3½s 1946	A O	89⅛	89¾	89⅛	89⅛	1	88¼	91½
Alleg & West 1st g gu 4s 1998	A O	93¼	94¾	95⅜	Feb'28	----	92	95⅜
Alleg Val gen guar g 4s 1942	M S	97	98	97¼	May'28	----	93¼	99
Ann Arbor 1st g 4s July 1995	Q J	83	84⅜	82⅞	83	8	81⅜	84½
Atch Top & S Fe—Gen g 4s 1995	A O	96	Sale	95¾	96⅝	65	95¾	99
Registered	A O	----	----	95⅞	Apr'28	----	95	96⅝
Adjustment gold 4s July 1995	Nov	92	93	92	92¼	6	91½	94⅝
Stamped July 1995	M N	92	93	92	92½	27	91¾	94
Conv gold 4s of 1909 1955	J D	90	----	91	91	3	91	94
Conv 4s of 1905 1955	J D	91⅛	93½	91⅛	91⅛	1	91⅛	94
Conv g 4s issue of 1910 1960	J D	----	92⅞	93¾	Jan'27	----	----	----
East Okla Div 1st g 4s 1928	M S	----	----	99⅞	Feb'28	----	99⅞	99⅞
Rocky Mtn Div 1st 4s 1965	J J	----	91⅞	92	92¾	8	92	94¼
Trans-Con Short L 1st 4s 1958	J J	94¾	Sale	94¾	95¼	14	93½	96
Cal-Ariz 1st & ref 4½s A 1962	M S	----	102⅞	102⅛	May'28	----	102	104¾
Atl Knoxv & Nor 1st g 5s 1946	J D	104½	----	107	Mar'28	----	107	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	100⅛	101	100¾	Apr'28	----	99¼	100¾
1st 30-year 5s series B 1944	J J	104¾	106⅞	105	May'28	----	104⅛	107¼
Atlantic City 1st cons 4s 1951	J J	92⅞	----	92⅞	May'28	----	91	93½
Atl Coast Line 1st cons 4s July '52	M S	95¾	Sale	95¾	97¼	46	95⅝	98¾
Registered	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s 1964	J D	101	Sale	101	101	4	101	104
L & N coll gold 4s Oct 1952	M N	93	Sale	93	93½	22	93	95¾
Atl & Dav 1st g 4s 1948	J J	79½	80¼	80	81	7	79	85
2d 4s 1948	J J	73	Sale	73	74½	6	72⅜	76½
Atl & Yad 1st g guar 4s 1949	A O	91	Sale	91	92⅛	35	88¼	92⅜
Austin & N W 1st gu g 5s 1941	J J	----	104	102½	Feb'28	----	102¼	102½
Balt & Ohio 1st g 4s July 1948	A O	95	Sale	94¾	96	60	94¾	98
Registered July 1948	Q J	----	----	94¼	May'28	----	94¼	96¾
20-year conv 4½s 1933	M S	99⅝	Sale	99⅝	100	99	99⅝	101
Registered	M S	----	----	100⅛	Feb'28	----	100⅛	100⅛

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BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday; May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Balt & Ohio (Concluded)—								
Refund & gen 5s series A...1995	J D	102⅜	Sale	101½	102½	96	101½	105
1st g 5s...1948	A O	106	106¾	106	106½	24	106	110
Ref & gen 6s series C...1995	J D	109¼	Sale	109¼	109⅞	28	109⅜	112
P L E & W Va Sys ref 4s...1941	M N	94⅞	Sale	94⅝	95	38	94⅝	97½
Southw Div 1st 5s...1950	J J	103¾	Sale	103¼	104⅛	36	103¼	107¼
Tol & Cin Div 1st ref 4s A...1959	J J	85⅛	85¾	85¼	86⅜	21	85¼	91¼
Ref & gen 5s series D...2000	M S	103	Sale	102¾	103	47	102⅜	105¼
Bangor & Aroostook 1st 5s...1943	J J	102⅝	----	104¼	104¼	1	102¾	104⅝
Con ref 4s...1951	J J	84	90	90	90¼	8	87	93¾
Battle Crk & Stur 1st gu 3s...1989	J D	68	73	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s...1936	J J	97¼	----	96½	May'28	----	96½	98
Registered...	J J	97	----	97	Apr'28	----	97	97
2d guar g 5s...1936	J J	100¼	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s...1951	A O	82⅛	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s...1944	J D	95	95¾	94¾	Apr'28	----	93⅜	95
Bost & N Y Air Line 1st 4s...1955	F A	86⅛	87	88	Apr'28	----	84½	88
Burns & W 1st gu gold 4s...1938	J J	96	98	97⅞	Apr'28	----	97¾	97⅞
Buffalo R & P gen gold 5s...1937	M S	102½	----	103⅛	May'28	----	103	106⅝
Consol 4½s...1957	M N	94¼	Sale	93⅞	94½	28	92¼	98¼
Burl C R & Nor 1st 5s...1934	A O	103¼	----	103¼	103¼	2	102	103½
Canada Sou cons gu A 5s...1962	A O	108¾	110	108¾	109	11	108½	110¾
Canadian Nat 4½s...Sept 15 1954	M S	98	Sale	98	99⅝	36	98	102¼
5-year gold 4½s...Feb 15 1930	F A	99¼	Sale	99¼	100⅛	27	99¼	101
30-year gold 4½s...1957	J J	99⅜	Sale	99⅜	100	75	99⅜	102⅛
Canadian North deb s f 7s...1940	J D	115⅜	Sale	115	115¾	33	115	117
25-year s f deb 6½s...1946	J J	117⅜	121⅜	122¼	May'28	----	121	123
10-yr gold 4½s...Feb 15 1935	F A	----	99¾	99⅛	99¾	34	99⅛	103¼
Canadian Pac Ry 4% deb stock...	J J	88¾	Sale	88½	89⅛	54	88½	92
Col tr 4½s...1946	M S	99¾	Sale	99	99¾	51	99	101¼
Carb & Shaw 1st gold 4s...1932	M S	----	99½	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s...1949	J J	84	89½	84	84	2	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	104⅛	Sale	104⅛	104⅛	5	102¾	105½
1st & con g 6s series A...1952	J D	108¾	Sale	108½	108¾	9	108	109½
Cart & Ad 1st gu g 4s...1981	J D	94½	----	93½	May'28	----	93½	95
Cent Branch U P 1st g 4s...1948	J D	86⅝	Sale	86⅝	87¼	6	86⅝	90
Central of Ga 1st g 5s...Nov 1945	F A	108⅛	----	108⅛	May'28	----	105⅝	108⅛
Consol gold 5s...1945	M N	104⅜	105¾	105	105	1	105	107¼
Registered...	F A	104⅝	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s...June 1929	J D	100¾	Sale	100¾	100⅞	9	100⅝	102¼
Ref & gen 5½s series B...1959	A O	107¾	108	107	107	1	107	108⅝
Ref & gen 5s series C...1959	A O	104⅜	105	103¾	Mar'28	----	103⅜	104⅛
Chatt Div pur money g 4s 1951	J D	94½	----	94¾	May'28	----	94¾	95½
Mac & Nor Div 1st g 5s...1946	J J	106⅜	Sale	106⅜	109	3	106⅜	109
Mid Ga & Atl div 5s...1947	J J	103¼	----	103⅛	Apr'28	----	103⅛	103⅛
Mobile Division 5s...1946	J J	106½	109	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s...1961	J J	86¾	Sale	86¾	86¾	6	86	88⅝
Central Ohio reorg 4½s...1930	M S	98¼	100	100	May'28	----	100	100¾
Central RR of Ga coll g 5s...1937	M N	102	----	101	Apr'28	----	100½	101¾
Central of N J gen gold 5s...1987	J J	115½	116¼	116	116¼	3	116	119½
Registered...1987	Q J	115⅛	Sale	115⅛	115⅛	1	115⅛	118⅛
General 4s...1987	J J	97	99	97⅛	May'28	----	96⅝	99
Cent Pac 1st ref gu g 4s...1949	F A	93½	94	93⅜	94	25	93⅜	96½
Registered...	F A	----	----	94	Jan'28	----	94	94
Mtge guar gold 3½s...Aug 1929	J D	----	99	99	99⅛	12	99	99¼
Through St L 1st gu 4s...1954	A O	94⅛	94⅜	94	94	3	94	95¼
Guaranteed g 5s...1960	F A	102¾	Sale	102¾	103¾	36	102¾	105½
Charleston & Savn'h 1st 7s...1936	J J	113¼	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s.1929	J J	100⅛	Sale	100⅛	100⅛	6	100	101⅜
1st consol gold 5s...1939	M N	106¼	Sale	106¼	107	29	106¼	107¾
Registered...1939	M N	104	106½	105	105	1	105	106
General gold 4½s...1992	M S	100⅞	Sale	100¾	101½	61	100⅛	105
Registered...	M S	98⅛	99⅞	102	Apr'28	----	100	102¼
20-year conv 4½s...1930	F A	99⅞	Sale	99¾	100	41	99¾	101⅛
Craig Valley 1st 5s...1940	J J	102	----	102	102	1	101	102⅜
Potts Creek Branch 1st 4s 1946	J J	92⅜	----	93½	Mar'28	----	91¾	93½
R & A Div 1st con g 4s...1989	J J	94½	----	94⅜	94⅜	15	94⅜	95¾
2d consol gold 4s...1989	J J	92⅝	95	92⅜	May'28	----	91½	92¾
Warm Springs V 1st g 5s...1941	M S	101	----	102½	Mar'28	----	102½	102½
Chesap Corp conv 5s May 15 1947	M N	99¾	Sale	99¾	100¼	174	98⅞	100⅜
Chic & Alton RR ref g 3s...1949	A O	71½	71⅞	72¾	May'28	----	71¾	74
Ctf dep stpd Apr. 1928 int...		71½	72½	72	Apr'28	----	72	73½
Railway first lien 3½s...1950	J J	66	67¾	67¾	68	13	58⅞	72¾
Ctfs dep Jan '23 & sub coup		71½	Sale	71½	71½	5	59	71½
Chic Burl & Q—Ill Div 3½s.1949	J J	89⅞	Sale	89⅞	91	6	88¾	91⅛
Registered...	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s...1949	J J	96⅜	96¾	97¾	May'28	----	96	98¾
General 4s...1958	M S	94½	95½	95½	96	34	95⅜	98¾
1st & ref 4½s ser B...1977	F A	101¼	Sale	101	101¾	17	101	102⅞
1st & ref 5s series A...1971	F A	108⅜	109	108	108⅜	10	106½	110¼
Chicago & East Ill 1st 6s...1934	A O	----	105⅞	107⅛	Apr'28	----	106⅞	107⅛
C & E Ill Ry (*new co*) con 5s.1951	M N	91	Sale	88⅛	91	100	85	93
Chic & Erie 1st gold 5s...1982	M N	110⅞	112½	110⅞	111	8	110½	112¼
Chicago Great West 1st 4s...1959	M S	69½	Sale	69¼	71	143	66	72½
Chic Ind & Louisv—Ref 6s.1947	J J	----	----	117½	Apr'28	----	116⅞	118¼
Refunding gold 5s...1947	J J	105⅛	106⅛	105½	105½	5	105½	106
Refunding 4s Series C...1947	J J	----	96⅜	91¼	May'27	----	----	----
General 5s A...1966	M N	105¼	105⅞	106	May'28	----	105⅜	107¼
General 6s B...May 1966	J J	110⅛	110⅞	110¼	May'28	----	109¼	111½
Chic Ind & Sou 50-year 4s...1956	J J	93½	Sale	93½	94¼	20	93½	96½
Chic L S & East 1st 4½s...1969	J D	99¾	----	102½	May'28	----	102½	102½
C M & Puget Sd 1st gu 4s...1949	J J	----	----	75	Mar'28	----	70½	75
Ch M & St P gen g 4s Ser A.e1989	J J	90½	Sale	90	90½	12	90	93½
Registered...	Q J	----	----	90¾	Apr'28	----	90¾	91⅜
General gold 3½s ser B..e1989	J J	80	81	81½	May'28	----	80⅜	81¾
Gen 4½s series C...May 1989	J J	101¾	102¼	101½	102½	19	100½	104¼
Registered...	----	----	----	100	100	1	100	100½
Gen & ref ser A 4½s..Jan 2014	A O	----	----	73¼	Mar'28	----	72⅜	74⅞
Gen ref conv ser B 5s Jan 2014	F A	----	----	75	Mar'28	----	70⅛	75
1st ser 6s...1934	J J	102½	Sale	102½	103	17	102½	104
Debenture 4½s...1932	J D	----	----	75	Mar'28	----	71	75
Debenture 4s...1925	J D	----	----	71⅞	Feb'28	----	71	73¾
25-year debenture 4s...1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s...1975	F A	95¾	Sale	95¼	96	550	95⅛	98½
Conv adj 5s...Jan 1 2000	A O	75⅞	Sale	74	76⅛	2488	61⅞	79¾
Chic & N'west gen g 3½s...1987	M N	84¼	Sale	84¼	84⅜	8	83	86
Registered...	Q F	----	----	84	Mar'28	----	84	84⅝
General 4s...1987	M N	93⅛	95	94⅛	94½	15	94⅛	98
Registered...	J F	91½	95	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	93	95½	94½	May'28	----	94½	96¾
Gen 4¾s stpd Fed inc tax.1987	M N	----	108⅝	108⅞	May'28	----	103	113
Gen 5s stpd Fed inc tax...1987	M N	111⅛	112	111⅛	111⅛	6	111⅛	117
Registered...	M N	----	112	113	Mar'28	----	113	113
Sinking fund 6s...1879-1929	A O	101⅛	----	101⅝	May'28	----	101⅝	102⅝
Sinking fund 5s...1879-1939	A O	99⅛	100⅜	101⅜	Apr'28	----	100¾	101⅜
Sinking fund deb 5s...1933	M N	101¾	103	102	May'28	----	102	103⅛
Registered...	M N	101¼	103	102⅛	Mar'28	----	102⅛	102⅛
10-year secured 7s g...1930	J D	104½	Sale	104⅜	105	17	103⅛	106½
15-year secured 6½s g...1936	M S	109¾	111⅝	111	May'28	----	111	114¼
1st ref g 5s...May 2037	J D	----	109½	111	May'28	----	111	114
1st & ref 4½s...May 2037	J D	101¼	Sale	100½	101⅜	44	100½	104½
Chic R I & P *Railway* gen 4s.1988	J J	94¾	Sale	92¾	93	14	92¾	96
Registered...	J J	91	93	91	91	2	91	92⅛
Refunding gold 4s...1934	A O	94¾	Sale	94½	95¼	93	94½	96¾
Registered...	A O	----	----	95¼	May'28	----	95	95¼
Secured 4½s series A...1952	M S	94⅝	Sale	94½	95⅛	59	94½	97¾
Ch St L & N O Mem Div 4s.1951	J D	92½	----	92¾	92¾	1	92	92¾
Ch St L & P 1st cons g 5s...1932	A O	102¼	103⅜	102⅞	Feb'28	----	102⅛	103⅜
Registered...	A O	----	----	101⅝	Apr'28	----	101⅝	101⅝
Chic St P M & O cons 6s...1930	J D	101¾	102¼	101¾	101¾	2	101¾	103⅜
Cons 6s reduced to 3½s..1930	J D	98	98⅛	98	Apr'28	----	98	98
Debenture 5s...1930	M S	100⅛	Sale	100⅛	100⅛	6	100	100½
Stamped...	----	99½	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s..1960	J D	100⅝	Sale	100⅝	101	34	100⅝	103⅝
Inc gu 5s...Dec 1 1960	M S	95⅜	Sale	95⅜	95⅝	26	95⅜	98⅞
Chic Un Sta'n 1st gu 4½s A.1963	J J	101	102⅞	102½	103	28	101¼	103½
1st 5s series B...1963	J J	105½	Sale	105½	105½	102	104⅛	107
Guaranteed g 5s...1944	J D	102½	104	102½	102½	2	102½	105
1st 6½s series C...1963	J J	116½	Sale	116½	117	8	116½	119¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday; May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic & West Ind gen g 6s...p1932	Q M	104¾	105⅝	105½	May'28	----	102¾	105⅝
Consol 50-year 4s...1952	J J	90¼	Sale	90¼	91½	115	90¼	93½
1st ref 5½s ser A...1962	M S	104½	Sale	104	104¾	17	104	105⅞
Choc Okla & Gulf cons 5s...1952	M N	105½	----	105¾	May'28	----	105¾	107⅝
Cin H & D 2d gold 4½s...1937	J J	99¼	100	100	May'28	----	99	100
C I St L & C 1st g 4s...Aug 1936	Q F	98⅝	99	98⅝	May'28	----	97⅝	98⅝
Registered...Aug 1936	Q F	97⅛	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor gu 4s g...1942	M N	94¼	----	93¾	Feb'28	----	93¼	93¾
Clearfield & Mah 1st gu 5s.1943	J J	100⅞	----	99½	Jan'27	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	93¾	96¾	96¼	96¼	7	95⅝	97½
20-year deb 4½s...1931	J J	100	100⅜	100	100½	10	100	100¾
General 5s Series B...1993	J D	112	----	112	112	1	100¼	116
Ref & impt 6s series A...1929	J J	100½	Sale	100½	101⅛	34	100½	103
Ref & impt 6s ser C...1941	J J	103⅞	107	105⅜	106	4	105⅜	108⅝
Ref & impt 5s ser D...1963	J J	103⅜	Sale	103¼	104	53	103¼	105½
Cairo Div 1st gold 4s...1939	J J	96½	----	96⅝	96⅝	35	96⅝	96¾
Cin W & M Div 1st g 4s...1991	J J	92¼	93½	92½	92½	1	91⅜	93½
St L Div 1st coll tr g 4s...1990	M N	91	92	91	May'28	----	91	94⅝
Spr & Col Div 1st g 4s...1940	M S	93¾	----	96¾	May'28	----	96	97½
W W Val Div 1st g 4s...1940	J J	96⅛	96¾	96½	May'28	----	96½	96½
Ref & impt 4½s ser E...1977	J J	99½	Sale	99½	99⅝	34	99¼	100⅝
C C C & I gen cons g 6s...1934	J J	107	108½	107¾	May'28	----	107⅝	108½
Clev Lor & W con 1st g 5s...1933	A O	102¼	103½	102⅝	102⅝	1	102⅝	104¾
Cleve & Mahon Val g 5s...1938	J J	101⅛	102½	101⅛	May'28	----	101⅛	101⅛
Cl & Mar 1st gu g 4½s...1935	M N	99¼	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B.1942	A O	101	104½	101¾	Mar'28	----	101¾	101¾
Series A 4½s...1942	J J	101	----	102¼	Nov'27	----	----	----
Series C 3½s...1948	M N	90½	----	90¼	Apr'28	----	90¼	90¼
Series D 3½s...1950	F A	89¾	----	89⅝	May'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s.1961	A O	99	101⅛	105	May'28	----	102¾	106½
Cleve Union Term 5½s...1972	A O	110	Sale	110	110	10	109⅜	110⅛
1st s f 5s ser B...1973	A O	105½	106⅜	106	106	3	106	107½
Coal River Ry 1st gu 4s...1945	J D	93½	----	93⅜	93⅜	5	93⅜	93⅜
Colorado & South 1st g 4s...1929	F A	99¼	Sale	99¼	99½	5	99¼	100⅛
Refunding & exten 4½s...1935	M N	98½	Sale	98½	98⅞	31	98¼	100
Col & H V 1st ext g 4s...1948	A O	94¾	95	96	May'28	----	96	96⅞
Col & Tol 1st ext 4s...1955	F A	92¾	----	95¾	May'28	----	94⅞	95¾
Conn & Passum Riv 1st 4s...1943	A O	90	----	90	May'28	----	90	90
Consol Ry deb 4s...1930	F A	96½	----	96½	Apr'28	----	96½	96½
Non-conv 4s...1954	J J	79	Sale	79	May'28	----	78½	82⅛
Non-conv deb 4s...J&J 1955	J J	78½	80½	79¼	May'28	----	78	86⅛
Non.conv deb 4s...A&O 1955	A O	78	----	81½	Jan'28	----	80	81½
Non-conv debenture 4s...1956	J J	78	80	85½	May'28	----	76⅜	85½
Cuba Nor Ry 1st 5½s...1942	J D	96½	Sale	96½	97½	12	96½	98¼
Cuba RR 1st 50-year 5s g...1952	J J	99¾	Sale	99⅛	99⅞	19	97¾	100⅛
1st ref 7½s ser A...1936	J D	108¾	109	109	109	6	108¼	110
1st lien & ref 6s ser B...1936	J D	100	100½	101	May'28	----	99½	101¼
Day & Mich 1st cons 4½s...1931	J J	99⅛	----	100	Apr'28	----	99¾	100½
Del & Hudson 1st & ref 4s...1943	M N	94½	Sale	93¾	94½	78	93¾	96¾
30-year conv 5s...1935	A O	103	----	103⅛	103⅛	2	100	103⅛
15-year 5½s...1937	M N	105	Sale	105	105¼	10	104⅜	107
10-year secured 7s...1930	J D	104	105½	104⅜	105	2	104	107
D RR & Bdge 1st gu 4s g...1936	F A	96	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s...1936	J J	92⅞	Sale	91⅞	92⅞	31	91⅞	94
Consol gold 4½s...1936	J J	96⅞	----	95⅞	96⅝	5	95⅞	98¼
Improvement gold 5s...1928	J D	99⅞	100	99⅞	May'28	----	99⅞	100¼
Den & R G West gen 5s.Aug 1955	M N	93⅝	94	93½	95	186	89¼	97
Des M & Ft D 1st gu 4s...1935	J J	30½	Sale	30½	30½	5	27¼	35
Temporary ctfs of deposit...		28⅛	32½	32½	32½	2	26	32½
Des Plaines Val 1st gen 4½s.1947	M S	99	----	102¼	Feb'28	----	102¼	102¼
Det & Mac. 1st lien g 4s...1995	J D	81⅛	----	81	81⅛	3	80	82
Gold 4s...1995	J D	80	----	78	78	3	70	78
Detroit River Tunnel 4½s...1961	M N	102	103⅛	102⅝	May'28	----	101⅛	103
Dul Missabe & Nor gen 5s...1941	J J	104	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s...1937	A O	102½	----	103	103	1	102¾	103¼
Registered...	A O	100⅛	Sale	100⅛	100⅛	5	100⅛	102⅞
Dul Sou Shore & Atl g 5s...1937	J J	85½	87½	86¾	May'28	----	85¼	90
East Ry Minn Nor Div 1st 4s.'48	A O	95	----	95⅞	95⅞	1	95	96
East T Va & Ga Div g 5s...1930	J J	100⅝	----	104¼	104¼	1	100⅝	104¼
Cons 1st gold 5s...1956	M N	110¼	----	110⅜	110⅜	10	109⅞	110½
Elgin Joliet & East 1st g 5s...1941	M N	105¼	Sale	105¼	105⅜	6	103¼	106⅛
El Paso & S W 1st 5s...1965	A O	108⅛	110	109⅛	May'28	----	109	109¾
Erie 1st consol gold 7s ext...1930	M S	104⅛	Sale	104⅛	104½	11	104	106⅛
1st cons g 4s prior...1996	J J	88	Sale	88	90	31	88	91
Registered...1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s...1996	J J	81½	Sale	81	82⅛	76	81	86¾
Registered...1996	J J	----	----	85¾	May'28	----	82	87¼
Penn coll trust gold 4s...1951	F A	101	104	102	102	5	102	104
50-year conv 4s series A...1953	A O	83⅛	Sale	83⅛	86	16	83⅛	89½
Series B...1953	A O	82¾	85⅞	86½	May'28	----	86¼	89½
Gen conv 4s series D...1953	A O	85½	88½	86	May'28	----	86	88½
Ref & impt 5s...1967	M N	96¼	Sale	95½	96⅞	154	95½	99¾
Erie & Jersey 1st s f 6s...1955	J J	114¼	114⅞	114¾	116	13	113	116
Genesee River 1st s f 5s...1957	J J	113½	Sale	113⅜	113½	27	112⅝	115
Erie & Pitts gu g 3½s B...1940	J J	91	----	102	Jan'28	----	102	102
Series C 3½s...1940	J J	91	----	92	May'28	----	90¾	94
Est RR extl s f 7s...1954	M N	103½	103¾	103	104	49	100¾	104⅞
Fla Cent & Penn 1st ext g 5s.1930	J J	100	----	100	May'28	----	100	102½
Consol gold 5s...	J J	102⅜	Sale	102⅜	102⅜	2	102¼	102¾
Florida East Coast 1st 4½s.1959	J D	99¼	----	99¼	99¼	2	99¼	101½
1st & ref 5s series A...1974	M S	88	Sale	87½	89	240	83¼	91½
Fonda Johns & Glov 4½s...1952	M N	45½	48	45½	46	7	45⅛	52
Fort St U D Co 1st g 4½s...1941	J J	98	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s...1961	J D	105½	Sale	105½	105½	7	105½	108¾
Ft Worth & Rio Gr 1st g 4s...1928	J J	99⅝	99⅞	99⅞	May'28	----	99¼	99⅞
Frem Elk & Mo Val 1st 6s...1933	A O	107	108½	107	Apr'28	----	106¼	107½
G H & S A M & P 1st 5s...1931	M N	100⅜	101	100⅞	May'28	----	100¾	102⅛
2d extens 5s guar...1931	J J	----	100⅞	101	May'28	----	100⅜	101⅝
Galv Hous & Hend 1st 5s...1933	A O	100½	Sale	99	100½	3	98⅞	100⅝
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	----	100	99⅜	99¾	13	98	101⅜
Ga Caro & Nor 1st gu g 5s...1929	J J	98	99¼	99	May'28	----	97	100¾
Georgia Midland 1st 3s...1946	A O	77⅛	78½	79	Apr'28	----	77	79
Gr R & I ext 1st gu g 4½s...1941	J J	98	100⅜	100⅜	100⅜	3	100¼	101
Grand Trunk of Can deb 7s.1940	A O	115¾	Sale	115	115¾	16	115	117
15-year s f 6s...1936	M S	107⅝	Sale	107¼	107¾	24	107¼	109⅝
Grays Point Term 1st 5s...1947	J D	99⅛	----	99¾	Feb'28	----	98¾	99⅞
Great Nor gen 7s series A...1936	J J	113¾	Sale	113⅝	114¾	90	113⅝	116
Registered...	J J	----	----	114½	Apr'28	----	114½	114⅝
1st & ref 4¼s series A...1961	J J	99⅛	99⅞	99⅜	100⅛	21	99⅜	102½
General 5½s series B...1952	J J	111	Sale	111	111¼	15	110	115¼
General 5s series C...1973	J J	106⅛	107	106⅛	107	17	106⅛	209
General 4½s series D...1976	J J	100	Sale	99½	100⅝	140	99⅜	101¼
General 4½s series E...1977	J J	99⅛	Sale	98⅜	99⅛	44	98⅜	101⅜
Green Bay & West deb ctfs A...	Feb	85⅛	----	86	Mar'28	----	86	86⅝
Debentures ctfs B...	Feb	22½	24⅞	25½	25¾	10	23	29¼
Greenbrier Ry 1st gu 4s...1940	M N	95¾	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s...1950	A O	106¼	107	106¼	May'28	----	106¼	107½
1st M 5s series C...1950	A O	101¼	102¼	102	102	5	102	104
Gulf & S I 1st ref & ter g 5s.b1952	J J	107⅞	----	107⅞	May'28	----	107½	108¼
Hocking Val 1st cons g 4½s.1999	J J	102½	103	103⅛	103⅛	10	103⅛	107½
Registered...1999	J J	----	----	102½	May'28	----	102½	104½
Housatonic Ry cons g 5s...1937	M N	101½	----	101½	May'28	----	101½	101⅝
H & T C 1st g int guar...1937	J J	104	----	104	May'28	----	103⅛	104⅜
Waco & N W div 1st 6s...1930	M N	102	103	102	May'28	----	102	103½
Houston Belt & Term 1st 5s.1937	J J	100	101½	100	May'28	----	100	102⅝
Houston E & W Tex 1st g 5s.1933	M N	100¼	----	100⅞	Mar'28	----	100⅞	100⅞
1st guar 5s red...1933	M N	101	Sale	100¼	101	2	100¼	102⅛
Hud & Manhat 5s series A...1957	F A	101⅝	Sale	101½	102	38	100⅝	103½
Adjustment income 5s Feb 1957	A O	92¾	Sale	92¾	93½	56	91⅝	95⅛
Illinois Central 1st gold 4s...1951	J J	97⅝	----	97½	97½	1	97¼	99¼
1st gold 3½s...1951	J J	88½	88⅞	89	89	1	84½	90½
Extended 1st gold 3½s...1951	A O	88½	90½	88½	88½	1	88½	88½
1st gold 3s sterling...1951	M S	76	----	96	Mar'27	----	----	----
Collateral trust gold 4s...1952	A O	94	Sale	93¾	94	4	93¾	96¼
1st refunding 4s...1955	M N	95⅛	Sale	95⅛	95½	5	95⅛	98½
Purchased lines 3½s...1952	J J	86⅜	87	88	May'28	----	87½	90⅛
Registered...	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s...1953	M N	91¾	Sale	91¼	91⅞	10	91¼	94
Registered...	M N	90¼	Sale	90¼	90¼	10	90¼	90¼

l Due Feb. *e* Due May *p* Due Dec.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday, May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Cent (*Concluded*)—								
Refunding 5s 1955	M N	108⅝	110	108⅝	108⅝	2	108⅝	110⅞
15-year secured 6½s g 1936	J J	110⅜	111⅞	112¾	May'28	----	112⅛	114¼
40-year 4¾s Aug 1 1966	F A	100¾	Sale	100¾	101½	60	100¾	102¾
Cairo Bridge gold 4s 1950	J D	92½	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s 1951	J J	78½	81½	79½	Apr'28	----	79½	79½
Louisv Div & Term g 3½s 1953	J J	85½	Sale	85½	85½	1	85½	88¼
Omaha Div 1st gold 3s 1951	F A	78	Sale	78	78	10	78¼	80⅝
St Louis Div & Term g 3s 1951	J J	79¼	Sale	79¼	79¼	25	79¼	90
Gold 3½s 1951	J J	85⅜	90⅞	89¼	Apr'28	----	89¼	89⅜
Springfield Div 1st g 3½s 1951	J J	----	----	88	Oct'27	----	----	----
Western Lines 1st g 4s 1951	F A	93	94	92⅞	Mar'28	----	92⅞	94¼
Registered	F A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105⅝	Sale	105½	105¾	26	105½	108¼
1st & ref 4½s ser C 1963	J D	99⅜	Sale	99⅜	99⅝	37	98⅞	101
Gold 5s 1951	J D	107⅜	----	106¼	May'28	----	106¼	108½
Registered	J D	105⅛	----	107	Apr'28	----	105⅛	107
Gold 3½s 1951	J D	83¾	----	84½	Jan'27	----	----	----
Ind Bloom & West 1st ext 4s 1940	A O	93⅜	----	93⅝	Sept'27	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	94½	95½	95½	May'28	----	94¼	97
Ind & Louisville 1st gu 4s 1956	J J	92	Sale	92	92	15	90⅛	92
Ind Union Ry gen 5s ser A 1965	J J	102½	----	103	Apr'28	----	102½	105
Gen & ref 5s series B 1965	J J	----	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A 1952	J J	107¼	107½	107¼	107¼	3	106⅛	108½
Adjustment 6s ser A July 1952	Apri	92	Sale	92	92¼	31	90	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J J	98¼	Sale	98¼	98⅝	58	98¼	101⅞
1st g 5s series C 1956	J J	98½	Sale	98½	99	11	98½	102
Int Rys Cent Amer 1st 5s 1972	M N	89½	Sale	87	89½	26	81⅞	92½
1st coll tr 6% notes 1941	M N	----	----	97	97¾	5	94¾	99⅞
1st lien & ref 6½s 1947	F A	97½	Sale	97⅜	98	89	91	100
Iowa Central 1st gold 5s 1938	J D	46½	Sale	46½	47	14	38	52
Certificates of deposit	----	46½	50	45	46½	24	38	49
Refunding gold 4s 1951	M S	15½	Sale	15½	18¼	48	10⅛	19
James Frank & Clear 1st 4s 1959	J D	95½	96½	95½	96	2	95	96⅞
Ka A & G R 1st gu g 5s 1938	J J	103	----	103	May'27	----	----	----
Kan & M 1st gu g 4s 1990	A O	88⅝	93¾	90	May'28	----	90	96⅛
K C Ft S & M Ry ref g 4s 1936	A O	93⅜	Sale	93⅜	94⅜	44	93⅜	97
K C & M R & B 1st gu 5s 1929	A O	100⅛	----	100⅛	100⅛	5	100⅛	103½
Kansas City Sou 1st gold 3s 1950	A O	75	76¼	74⅞	76	32	74⅞	79¾
Ref & impt 5s Apr 1950	J J	100¾	Sale	100½	101½	31	100½	103¼
Kansas City Term 1st 4s 1960	J J	92	Sale	92	93	30	92	95¾
Kentucky Central gold 4s 1987	J J	93	Sale	93	93	7	93	96½
Kentucky & Ind Term 4½s 1961	J J	94	95¾	95	Apr'28	----	91	96½
Stamped 1961	J J	95½	97½	96⅝	May'28	----	90⅛	96⅝
Plain 1961	J J	100	----	98⅜	Apr'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s 1937	J J	103	Sale	103	103	7	103	105¼
2d gold 5s 1941	J J	100	103¼	103¾	Mar'28	----	102	104⅞
Lake Shr & Mich S g 3½s 1997	J D	83½	86	96	May'28	----	83⅝	87½
Registered 1997	J D	82	84½	85⅝	Apr'28	----	85	86
Debenture gold 4s 1928	M S	99¾	Sale	99⅝	99⅞	58	98⅞	100
25-year gold 4s 1931	M N	97⅞	Sale	97⅞	98⅞	65	97⅞	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term 5s 1954	F A	107¼	----	107¼	107¼	6	106¼	107⅜
Leh Val N Y 1st gu g 4½s 1940	J J	101¾	----	101¾	May'28	----	101	102½
Lehigh Val (Pa) cons g 4s 2003	M N	91¼	Sale	90¾	91¼	62	90¾	93½
Registered	M N	90⅞	91¼	91	Jan'28	----	90	91
General cons 4½s 2003	M N	101¼	101⅝	101¼	101¾	38	100½	102⅝
Registered	M N	----	----	100½	Apr'28	----	100½	100½
Lehigh Val RR gen 5s series 2003	M N	110⅜	110⅝	110¾	110¾	1	109	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	104	106	105½	May'28	----	105½	106⅜
Registered	A O	103¼	105	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s 1945	M S	92¾	----	92½	Jan'28	----	92½	92½
Lex & East 1st 50-yr 5s gu 1965	A O	111⅜	Sale	111⅜	111⅜	2	111	115⅜
Little Miami gen 4s Ser A 1962	M N	92¼	----	95	Apr'28	----	92½	96½
Long Dock consol g 6s 1935	A O	108	110	108½	May'28	----	108½	109½
Long Isld 1st con gold 5s July 1931	Q J	101½	----	101⅝	May'28	----	100¾	102
1st consol gold 4s July 1931	Q J	97	99¾	99¾	Mar'28	----	98⅛	99¾
General gold 4s 1938	J D	94¼	96½	96¼	May'28	----	94⅝	96½
Gold 4s 1932	J D	97⅛	97⅞	97⅛	May'28	----	97⅛	97⅛
Unified gold 4s 1949	M S	91⅞	93½	93⅝	93⅝	2	91⅞	93⅝
Debenture gold 5s 1934	J D	100¼	100¾	101¼	May'28	----	100	100½
20-year p m deb 5s 1937	M N	100	100¼	100	100⅛	15	99¾	101½
Guar refunding gold 4s 1949	M S	91¾	92⅛	90¾	90⅞	5	90¾	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100½	101¼	100¾	May'28	----	100¾	102
Lou & Jeff Bdge Co gu g 4s 1945	M S	93½	93⅞	----	----	----	93½	94½
Louisville & Nashville 5s 1937	M N	104¼	----	105½	May'28	----	105	106
Unified gold 4s 1940	J J	96⅝	Sale	96½	96¾	12	96½	99¼
Collateral trust gold 5s 1931	M N	101	101½	101½	May'28	----	101⅛	102⅝
10-year secured 7s 1930	M N	103	Sale	102¾	103⅛	14	102¾	105½
1st refund 5½s series A 2003	A O	105½	107	106¼	106¼	1	106¼	110½
1st & ref 5s series B 2003	A O	107½	Sale	107⅞	107½	2	107⅜	109
1st & ref 4½s series C 2003	A O	105½	107	103	May'28	----	102	104¾
N O & M 1st gold 6s 1930	J J	101½	103	102	Apr'28	----	102	103⅛
2d gold 6s 1930	J J	101½	103	102¼	Apr'28	----	102¼	102¼
Paducah & Mem Div 4s 1946	F A	95	97	95⅛	May'28	----	95	96½
St Louis Div 2d gold 3s 1980	M S	71	Sale	71	71	1	68¾	71
Mob & Montg 1st g 4½s 1945	M S	101	102¾	101¾	May'28	----	101¾	102⅞
South Ry joint Monon 4s 1952	J J	92¼	Sale	92⅛	92¼	11	92⅛	96
Atl Knoxv & Cin Div 4s 1955	M N	----	96¼	95⅝	95⅝	18	95⅜	98½
Louisv Cin & Lex Div g 4½s '31	M N	100	100¾	100	100	3	100	100¾
Mahon Coal RR 1st 5s 1934	J J	102	----	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s 1939	M N	76	76¼	76	May'28	----	74	79¾
1st 4s 1959	M N	82	Sale	76	82¾	29	76	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100	100	5	100	101½
Man G B & N W 1st 3½s 1941	J J	83½	90	88	May'28	----	88	88
Mich Cent Det & Bay City 5s '31	S M	100¾	102	101	May'28	----	99⅛	102⅛
Registered	Q M	100¼	101½	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s 1940	J J	----	----	97⅝	Jan'28	----	97⅝	97⅝
1st gold 3½s 1952	M N	----	----	88⅛	May'28	----	88⅛	89¾
20-year debenture 4s 1929	A O	99¼	99⅝	99⅜	May'28	----	99⅜	100
Mid of N J 1st ext 5s 1940	A O	----	98¾	98¾	98¾	4	97¼	99¾
Milw L S & West imp g 5s 1929	F A	99⅞	101½	99⅞	99⅞	3	99	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	96½	99	98	May'28	----	98	99¼
Cons ext 4½s (1884) 1934	J D	96½	97⅞	95¼	May'28	----	95½	99½
Mil Spar & N W 1st gu 4s 1947	M S	94¾	96⅜	95¼	May'28	----	95¼	97⅛
Milw & State Line 1st 3½s 1941	J J	90	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s 1934	M N	55	Sale	55	57	3	42	61
Temp ctfs of deposit	M N	54	Sale	50½	54	5	40	57
1st & refunding gold 4s 1949	M S	19½	Sale	19½	21½	64	14	23¾
Ref & ext 50-yr 5s ser A 1962	Q F	17	Sale	17	19	47	11½	19¼
M St P & S S M con g 4s int gu'38	J J	91⅜	Sale	90½	91½	13	90½	92½
1st cons 5s 1938	J J	97	99	97½	97½	5	97½	100½
1st cons 5s gu as to int 1938	J J	99¾	100	100	100¼	17	99¼	101
10-year coll trust 6½s 1931	M S	101½	Sale	101	102	16	101	103⅛
1st & ref 6s series A 1946	J J	101¾	Sale	101¾	101¾	2	101	103¼
25-year 5½s 1949	M S	94	94½	94½	94½	4	94	96
1st Chicago Term s f 4s 1941	M N	95⅛	----	96¼	May'28	----	96¼	96¼
Mississippi Central 1st 5s 1949	J J	99⅛	----	99⅛	99⅛	10	98	99½
Mo Kan & Tex 1st gold 4s 1990	J D	89⅝	89⅞	89¾	90½	25	89¾	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	101¾	Sale	101½	102¾	45	101½	104¾
40-year 4s series B 1962	J J	87⅞	Sale	87¾	88	8	87	92½
Prior lien 4½s ser D 1978	J J	97½	Sale	97½	97⅝	40	97	99½
Cum adjust 5s ser A Jan 1967	A O	105	Sale	104¼	105¼	88	104⅛	109½
Mo Pac 1st & ref 5s ser A 1965	F A	102½	Sale	100½	101⅝	14	100½	103⅞
General 4s 1975	M S	80⅝	Sale	80¼	81⅜	142	79¼	83¼
1st & ref 5s ser F 1977	M S	100½	Sale	100	101	346	100	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	100⅝	101	97	97½	122	93¾	97½
Mob & Bir prior lien g 5s 1945	J J	103½	----	103	Feb'28	----	103	103
Small	J J	100⅛	----	100	Apr'28	----	99⅜	100
1st m gold 4s 1945	J J	84¾	Sale	84¾	84¾	2	92⅛	96⅛
Small 1945	J J	84¾	Sale	84¾	84¾	1	84¾	92⅝
Mobile & Ohio gen gold 4s 1938	M S	94⅝	96	104¾	May'28	----	94⅝	98¾
Montgomery Div 1st g 5s 1947	F A	----	102⅞	104¾	May'28	----	104¼	105⅜
Ref & impt 4½s 1977	M S	97⅝	98	97⅝	98	20	97⅝	99¾
Moh & Mar 1st gu gold 4s 1991	M S	----	97	97	Apr'28	----	97	97⅛
Mont C 1st gu 6s 1937	J J	111	112	111⅝	May'28	----	111⅝	112⅞
1st guar gold 5s 1937	J J	104¾	----	104¾	Jan'28	----	104¾	104¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday, May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Morris & Essex 1st gu 3½s 2000	J D	81½	84	83⅜	May'28	----	81	88
Nash Chatt & St L 4s Ser A 1978	F A	94¼	95	94⅜	94⅜	16	94⅜	96¼
N Fla & S 1st gu g 5s 1937	F A	103¼	106¼	104	Mar'28	----	103½	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	14⅛	15	16¼	May'28	----	12¾	16⅞
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	18¼	19¾	18⅞	18⅞	4	17½	22
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	22	23	23¼	May'28	----	17½	23¼
1st consol 4s 1951	A O	----	----	28	Apr'28	----	----	----
Assent cash war rct No 4 on	----	13⅜	14½	14¾	May'28	----	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M N	85	----	86⅝	Nov'27	----	----	----
New England RR cons 5s 1945	J J	98¾	102	102½	Apr'28	----	102½	102¾
Consol guar 4s 1945	J J	89½	92⅛	93	Mar'28	----	90	93
N J Junc RR guar 1st 4s 1986	F A	88	----	100	Apr'28	----	90⅝	100
N O & N E 1st ref & imp 4½s A'52	J J	100	Sale	100	100	10	99¼	102
New Orleans Term 1st 4s 1953	J J	92½	94	93⅞	May'28	----	90¾	95½
N O Texas & Mex n-c inc 5s 1935	A O	----	99¼	99½	May'28	----	99½	102
1st 5s series B 1954	A O	99⅞	100½	99⅞	100	22	99½	101⅜
1st 5s series C 1956	F A	100¼	103½	100	103¼	7	100	105
1st 4½s series D 1956	F A	98	Sale	98	98	10	97⅞	99⅝
1st 5½s series A 1954	A O	104⅜	Sale	103½	104⅜	34	103½	105½
N & C Bdge gen guar 4½s 1945	J J	97¾	----	100	Jan'28	----	100	100
N Y B & M B 1st con g 5s 1935	A O	101	----	101	Apr'28	----	101	101
N Y Cent RR conv deb 6s 1935	M N	108¼	Sale	108	108½	9	107½	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F A	94⅝	Sale	94⅝	96½	19	94¼	97½
Ref & impt 4½s series A 2013	A O	101	Sale	101	101⅞	14	101	104½
Ref & impt 5s series C 2013	A O	108	Sale	107½	108⅜	121	107½	110¾
N Y Cent & Hud Riv M 3½s '97	J J	84½	Sale	84½	84¾	29	84⅛	87⅝
Registered 1997	J J	----	84¾	52	May'28	----	82	85½
Debenture gold 4s 1934	M N	96¾	Sale	96⅜	97⅛	26	96⅜	99¼
Registered	M N	95¼	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s 1942	J J	97¾	----	97¾	97¾	5	97¾	99
Lake Shore coll gold 3½s 1998	F A	----	82½	82¼	83	9	82¼	86⅛
Registered 1998	F A	81⅛	81½	81⅜	May'28	----	81⅜	82⅞
Mich Cent coll gold 3½s 1998	F A	83⅝	84⅛	84⅞	May'28	----	84	87
Registered 1998	F A	82¼	----	81⅜	May'28	----	81⅜	83¾
N Y Chic & St L 1st g 4s 1937	A O	97	97½	97	98	2	97	98¼
Registered 1937	A O	96⅛	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s 1931	M N	97¼	98	97	97¼	11	97	100
2d 6s series A B C 1931	M N	102⅝	Sale	102⅝	103	7	101⅞	103½
Refunding 5½s series A 1974	A O	106¾	Sale	106¾	107⅜	46	106¾	107⅞
Refunding 5½s series B 1975	J J	106⅞	107¼	106⅞	106⅞	7	106⅝	107¾
N Y Connect 1st gu 4½s A 1953	F A	100	Sale	100	100	5	100	102¼
1st guar 5s series B 1953	F A	104	105¼	104	104	4	100½	105¼
N Y & Erie 1st ext gold 4s 1947	M N	92	----	92½	Apr'28	----	92½	92½
3d ext gold 4½s 1933	M S	100	----	100¼	Apr'28	----	100¼	100¼
4th ext gold 5s 1930	A O	100½	----	100¾	May'28	----	100¾	100¾
5th ext gold 4s 1928	J D	99¼	----	99¼	Mar'28	----	99¼	99¼
N Y & Greenw L gu g 5s 1946	M N	100	101¾	100	Mar'28	----	100	100
N Y & Harlem gold 3½s 2000	M N	85	----	86⅛	Mar'28	----	86⅛	87½
Registered	M N	82⅝	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s 1973	M N	101¾	----	80	July'27	----	----	----
First & ref gu 4½s con 1973	M N	----	103½	105⅛	Apr'28	----	105⅛	109
N Y L E & W 1st 7s ext 1930	M S	105	----	106	Feb'27	----	----	----
N Y & Jersey 1st 5s 1932	F A	101¼	101¾	101½	May'28	----	100⅞	101½
N Y & N E Bost Term 4s 1939	A O	93½	----	90	Mar'27	----	----	----
N Y N H & H n-c deb 4s 1947	M S	83¼	85½	85½	May'28	----	85½	90
Non-conv debenture 3½s 1947	M S	80¾	81¾	80¾	May'28	----	78⅛	83¼
Non-conv debenture 3½s 1954	A O	77¼	77⅜	77¼	77¼	1	77¼	81¾
Non-conv debenture 4s 1955	J J	82	83⅞	85	May'28	----	84¾	88½
Non-conv debenture 4s 1956	M N	83⅝	84	84	84¼	34	84	88½
Conv debenture 3½s 1956	J J	77¼	Sale	77¼	77⅜	12	77⅛	80
Conv debenture 6s 1948	J J	115¾	Sale	115½	118	19	115⅜	118½
Registered	J J	112½	Sale	112½	112½	1	112½	115
Collateral trust 6s 1940	A O	105¼	Sale	105	105¼	25	105	105⅞
Debenture 4s 1957	M N	79⅜	80⅞	81	81	11	80¼	82⅝
1st & ref 4½s ser of 1927 1967	J D	91⅛	Sale	91	92⅛	119	91	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	91⅛	Sale	91⅛	92¼	7	91⅛	93⅝
N Y O & W ref 1st g 4s June 1992	M S	79½	Sale	78⅝	79⅞	8	78⅝	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	76½
General 4s 1955	J D	75	76½	75	76	15	74½	80⅝
N Y Providence & Boston 4s 1942	A O	87¼	----	93½	Apr'28	----	92	95
Registered	A O	----	----	89¾	Jan'28	----	89⅛	89¾
N Y & Putnam 1st con gu 4s 1933	A O	92½	95	92½	92½	1	92½	96¾
N Y Susq & West 1st ref 5s 1937	J J	88½	89	88½	May'28	----	88½	92½
2d gold 4½s 1937	F A	80	81	82⅞	May'28	----	80	83½
General gold 5s 1940	F A	74	75⅜	74	75	28	72⅞	80½
Terminal 1st gold 5s 1943	M N	102¼	----	102¼	May'28	----	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	86	Sale	85½	88½	54	85½	92
Nord Ry ext'l s f 6½s 1950	A O	101½	101¾	101⅜	102¼	31	100	103
Norfolk South 1st & ref A 5s 1961	F A	93½	94	93½	94	8	93⅜	97
Norfolk & South 1st gold 5s 1941	M N	102¼	----	102¾	Feb'28	----	102¾	103
Norfolk & West gen gold 6s 1931	M N	104¼	105	104¼	104¼	1	104¼	105½
Improvement & ext 6s 1934	F A	108¼	----	109½	Dec'27	----	----	----
New River 1st gold 6s 1932	A O	104¾	----	104¾	106¾	4	104¾	106¾
N & W Ry 1st cons g 4s 1996	A O	95	Sale	95	95⅝	68	95	98⅝
Registered 1996	A O	----	96¾	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s 1944	J J	94¾	95¾	95½	95½	1	94⅝	96¾
10-yr conv 6s 1929	M S	----	----	182¾	Mar'28	----	176⅛	190½
Pocah C & C joint 4s 1941	J D	95	97⅛	95	95	2	95	97⅝
North Cent gen & ref 5s A 1974	M S	107⅝	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A 1974	M S	102½	103¼	101⅝	Jan'28	----	101⅝	101⅝
Stamped	----	----	----	103⅛	Apr'28	----	101	103⅛
North Ohio 1st guar g 5s 1945	A O	98⅝	99	99½	May'28	----	98	103
North Pacific prior lien 4s 1997	Q J	94½	Sale	94½	95	57	94½	97⅞
Registered 1997	Q J	93	94¾	93⅝	May'28	----	93⅝	97
Gen lien ry & ld gt 3s Jan 2047	Q F	70¼	Sale	70¼	71	27	70⅛	72½
Registered Jan 2047	Q F	67⅛	69½	68½	Apr'28	----	68½	69⅞
Ref & impt 4½s series A 2047	J J	99⅛	99⅞	100⅝	100⅝	4	100⅝	105
Ref & impt 6s series B 2047	J J	115⅛	Sale	115⅛	115⅝	128	115⅛	117¼
Ref & impt 5s series C 2047	J J	107	Sale	107	107	18	107	109½
Ref & impt 5s series D 2047	J J	----	107⅞	106¾	107	7	106¾	109¾
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	110⅜	Mar'28	----	109⅞	110⅜
Nor Ry of Calif guar g 5s 1938	A O	104¼	----	105	May'28	----	105	106
North Wisconsin 1st 6s 1930	J J	101	102¼	102	May'28	----	102	102⅝
Og & L Cham 1st gu g 4s 1948	J J	86	86½	86	86½	5	86	88¼
Ohio Connecting Ry 1st 4s 1943	M S	96	----	95⅜	Nov'27	----	----	----
Ohio River RR 1st g 5s 1936	J D	102½	103½	104	Apr'28	----	103¾	104
General gold 5s 1937	A O	102⅞	105¼	104⅛	Jan'28	----	104⅛	104⅛
Oregon RR & Nav con g 4s 1946	J D	93⅞	97	93⅞	94¼	19	93⅞	96
Ore Short Line 1st cons g 5s 1946	J J	108¼	109½	108⅜	May'28	----	108¼	110¾
Guar stpd cons 5s 1946	J J	108¾	109⅝	108½	May'28	----	108¼	111⅜
Guar refunding 4s 1929	J D	99	Sale	99	99⅜	79	99	100
Oregon-Wash 1st & ref 4s 1961	J J	90⅞	Sale	90½	91¾	14	90½	94⅛
Pacific Coast Co 1st g 5s 1946	J D	76	83	84	May'28	----	83	88⅛
Pac RR of Mo 1st ext g 4s 1938	F A	95⅜	----	95½	May'28	----	95⅜	95⅝
2d extended gold 5s 1938	J J	101¾	102	102⅝	Jan'28	----	102⅝	102⅝
Paducah & Ills 1st s f 4½s 1955	J J	100⅝	----	101½	Apr'28	----	100⅝	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	99½	Sale	99	100⅞	128	96	100⅞
Sinking fund external 7s 1958	M S	104½	Sale	104½	105¼	28	101½	105½
Paris-Orleans RR s f 7s 1954	M S	103¼	103⅜	103¼	104½	27	101	104½
External sinking fund 5½s 1968	M S	96⅛	Sale	95¾	96¼	38	95¾	96¾
Paulista Ry 1st & ref s f 7s 1942	M S	103⅛	103¾	103⅛	May'28	----	101¼	104½
Pennsylvania RR cons g 4s 1943	M N	----	98	98	Apr'28	----	97⅜	99⅛
Consol gold 4s 1948	M N	97¼	Sale	97¼	97⅜	8	96¾	100
4s sterl stpd dollar May 1 1948	M N	97½	Sale	97½	97½	1	96⅞	99
Consolidated s f 4½s 1960	F A	103½	105½	104	104	1	104	107
General 4½s series A 1965	J D	101½	Sale	101½	102⅝	112	101½	104⅞
General 5s series B 1968	J D	110	Sale	110	111⅝	12	110	115
10-year secured 7s 1930	A O	103¼	Sale	103¼	104¼	39	103¼	105⅞
15-year secured 6½s 1936	F A	111⅜	Sale	111	111½	33	111	113¾
Registered	F A	110⅛	----	112	Apr'28	----	112	112
40-year secured gold 5s 1964	M N	104	Sale	103¾	104⅞	122	103¾	105⅞
Pa Co gu 3½s coll tr A reg 1937	M S	93	----	93	Jan'28	----	93	93
Guar 3½s coll trust ser B 1941	F A	88¼	89⅛	89¾	May'28	----	89¾	91¼
Guar 3½s trust ctfs C 1942	J D	89	----	90	Apr'28	----	89¼	90¼
Guar 3½s trust ctfs D 1944	J D	89¾	90	89¾	89¾	1	89⅜	90⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday, May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pennsylvania (*Concl.*)—								
Guar 15-25-year gold 4s---1931	A O	98⅞	Sale	98⅝	99	27	98⅝	100
Guar 4s ser E trust ctfs---1952	M N	93¾	Sale	93¾	93¾	5	93⅝	95¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	99	Sale	99	100¼	10	99	102
Peoria & Eastern 1st cons 4s-1940	A O	88¾	90	88⅝	89	25	88⅝	92
Income 4s-------April 1990	Apr.	37⅛	46½	45½	45½	6	37½	50⅛
Peoria & Pekin Un 1st 5½s-1974	F A	100½	107½	107¼	May'28	----	107	108½
Pere Marquette 1st ser A 5s-1956	J J	104⅝	105¼	104⅝	105¼	17	104⅛	105½
1st 4s series B--------1956	J J	94¾	Sale	94⅝	94¾	25	91¼	96½
Phila Balt & Wash 1st g 4s-1943	M N	97½	----	100	Apr'28	----	98	100
General 5s series B------1974	F A	110⅛	----	114	Apr'28	----	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	41⅞	41⅜	41½	14	40	42
Pine Creek registered 1st 6s-1932	J D	105⅝	107	106	Apr'28	----	105⅞	106
P C C & St L gu 4½s A-----1940	A O	101½	----	101½	101½	1	100⅛	102
Series B 4½s guar-------1942	A O	101½	----	101½	101⅝	5	101⅛	102½
Series C 4½s guar-------1942	M N	101¾	----	102	May'28	----	101¾	102⅛
Series D 4s guar--------1945	M N	97	99	97⅜	Mar'28	----	97⅜	99
Series E 3½s guar gold---1949	F A	97	----	97	Mar'28	----	97	97½
Series F 4s guar gold----1953	J D	97	----	97¼	Apr'27	----	----	----
Series G 4s guar--------1957	M N	97	----	97	May'28	----	97	97
Series H con guar 4s-----1960	F A	97	----	97⅛	Mar'28	----	97	97⅛
Series I cons guar 4½s----1963	F A	103½	Sale	103	103½	2	103	105½
Series J cons guar 4½s----1964	M N	100	103	104	May'28	----	104	105
General M 5s series A-----1970	J D	109⅛	Sale	109⅛	111⅛	5	109⅛	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B-1975	A O	109	110⅝	111⅛	111⅛	1	111⅛	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s----1932	J J	105	----	106	May'27	----	----	----
2d guar 6s-------------1934	J J	106½	107¾	106⅝	Apr'28	----	106⅝	107
Pitts Sh & L E 1st g 5s----1940	A O	101⅛	----	101½	101½	1	101½	105
1st consol gold 5s--------1943	J J	102⅝	----	100½	Apr'27	----	----	----
Pitts Va & Char 1st 4s-----1943	M N	94¼	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st 4s ser A--1948	J D	96½	99	96½	May'28	----	96½	97¼
1st gen 5s series B-------1962	F A	107¾	----	108¼	Apr'28	----	108¼	108½
1st gen 5s series C-------1974	J D	106	----	----	----	----	----	----
Providence Secur deb 4s----1957	M N	78	80¾	80⅜	80⅜	5	80⅜	80¾
Providence Term 1st 4s-----1956	M S	91	92½	91	91	1	91	91¼
Reading Co Jersey Cen coll 4s-'51	A O	95¾	97	95¾	95¾	5	95¾	97
Registered	A O	----	----	94¾	May'28	----	94¾	95¼
Gen & ref 4½s series A-----1997	J J	100⅝	Sale	100⅝	101⅛	79	100⅝	104¾
Rich & Meck 1st g 4s-------1948	M N	82¼	85¾	82½	Nov'27	----	----	----
Richm Term Ry 1st gu 5s----1952	J J	104¼	104½	104¼	Mar'28	----	104¼	104½
Rio Grande Junc 1st gu 5s---1939	J D	100¾	Sale	100¾	100¾	1	100¾	100¾
Rio Grande Sou 1st gold 4s--1940	J J	4¼	----	5	May'28	----	4⅛	5
Guar 4s (Jan 1922 coup on) '40	J J	4¼	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s-1939	J J	92⅛	Sale	92⅛	92⅛	16	92⅛	95½
1st con & coll trust 4s A--1949	A O	88⅛	Sale	88⅛	88⅜	8	88	90⅜
R I Ark & Louis 1st 4½s----1934	M S	97⅛	Sale	97	97⅜	41	96⅝	98½
Rut-Canada 1st gu g 4s-----1949	J J	84¾	86⅜	84¾	Apr'28	----	84⅝	84⅞
Rutland 1st con g 4½s------1941	J J	95¼	Sale	95½	95½	1	95⅛	96⅝
St Jos & Grand Isl 1st g 4s-1947	J J	90	90⅜	90	90¼	5	89	92
St Lawr & Adir 1st g 5s-----1996	J J	100	105	100¾	May'28	----	100¾	100¾
2d gold 6s--------------1996	A O	107⅜	----	108	Jan'28	----	107	108
St L & Cairo guar g 4s-----1931	J J	97⅜	99	98	May'28	----	98	98⅞
St L Ir Mt & S gen con g 5s--1931	A O	100⅜	Sale	100⅜	101	27	100⅜	102¼
Stamped guar 5s---------1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s-----1929	J J	98⅞	Sale	98⅞	99⅛	39	98⅞	101⅛
Riv & G Div 1st g 4s------1933	M N	95¼	Sale	95⅛	96¼	53	95⅛	97¾
St L M Bridge Ter gu g 5s--1930	A O	100⅛	101¾	100⅞	Apr'28	----	100¾	101¼
St L-San Fran pr l 4s A----1950	J J	89½	Sale	89¼	90¼	123	89¼	93
Con M 4½s series A-------1978	M S	93¼	Sale	92⅝	96¾	602	92⅝	97⅜
Prior lien 5s series B-----1950	J J	102½	Sale	101½	102½	9	101½	104½
Prior lien 6s series C-----1928	J J	99⅞	Sale	99⅞	99⅞	23	99⅞	101½
Prior lien 5½s series D----1942	J J	102¼	Sale	102⅛	102¼	22	101⅜	103½
Cum adjust ser A 6s--July 1955	A O	101¼	Sale	101¼	101⅜	282	100	101⅞
Income series A 6s--July 1960	Oct.	101½	Sale	101¼	101⅜	53	99⅛	102⅝
St Louis & San Fr Ry gen 6s-1931	J J	102	103¼	103	103	1	100	105
General gold 5s---------1931	J J	100⅞	101⅝	101⅜	May'28	----	100⅞	103½
St L Peor & N W 1st gu 5s--1948	J J	109	----	108⅝	May'28	----	108½	111
St Louis Sou 1st gu g 4s----1931	M S	89	91¼	97⅜	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs-1989	M N	85¼	87½	89½	90½	6	89½	92¼
2d g 4s inc bond ctfs-Nov 1989	J J	97½	97¾	85⅜	May'28	----	84⅝	87½
Consol gold 4s-----------1932	J D	97⅛	Sale	97⅛	98	34	97⅛	99
1st terminal & unifying 5s-1952	J J	101	Sale	100	101	9	100	103⅛
St Paul & K C Sh L 1st 4½s-1941	F A	96	Sale	95¼	96½	39	95¼	98
St Paul & Duluth 1st 5s-----1931	F A	101	102½	102½	Nov'27	----	----	----
1st consol gold 4s--------1968	J D	94	96½	94⅝	May'28	----	94⅝	96¼
St Paul E Gr Trunk 1st 4½s-1947	J J	100¼	103	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s-1933	J J	98	----	98⅜	98⅜	1	97¼	98⅜
1st consol g 6s----------1933	J J	106¾	108¼	107	Apr'28	----	107	111½
Registered	J J	106¼	108¼	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s---1933	J J	100¾	101¼	100¾	100¾	1	100¼	101¼
Registered	J J	98¼	100⅞	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s-----1937	J D	97	98½	97¼	97¼	1	97¼	98½
Pacific ext guar 4s (sterling) '40	J J	93	94½	93½	May'28	----	93½	94⅞
St Paul Un Dep 1st & ref 5s-1972	J J	109⅛	109½	109	109⅛	2	108½	109⅝
S A & Ar Pass 1st gu g 4s---1943	J J	92½	Sale	91⅞	92½	28	91⅞	94¾
Santa Fe Pres & Phen 1st 5s-1942	M S	----	104	104	104	2	102½	104
Sav Fla & West 1st g 6s----1934	A O	107½	----	107⅝	May'28	----	107⅝	109
1st gold 5s-------------1934	A O	102½	104	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s--1989	M N	94	Sale	94	94	2	94	98
Seaboard Air Line 1st g 4s---1950	A O	83	----	85	May'28	----	79	85½
Gold 4s stamped---------1950	A O	79¾	Sale	79⅛	80	29	77⅛	83⅞
Adjustment 5s-------Oct 1949	F A	53	Sale	52½	54	275	46	82½
Refunding 4s------------1959	A O	63¾	Sale	63¾	65½	175	60	72½
1st & cons 6s series A-----1945	M S	87⅜	Sale	87	87½	165	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s-*d*1933	M S	93	Sale	92	93	9	88¾	95
Seaboard All Fla 1st gu 6s A-1935	F A	80	Sale	80	82¾	46	71½	94⅞
Series B----------------1935	F A	80	83	82½	May'28	----	72	94⅝
Seaboard & Roan 1st 5s extd-1931	J J	99½	Sale	99½	99½	2	99½	100⅝
So Car & Ga 1st ext 5½s----1929	M N	100	100½	100½	May'28	----	100½	101⅞
S & N Ala cons gu g 5s------1936	F A	103½	104½	105	Jan'28	----	105	105
Gen cons guar 50-yr 5s---1963	A O	----	----	114⅝	114⅝	2	114½	115
So Pac coll 4s (Cent Pac coll) *k*'49	J D	----	92½	92¼	92⅝	23	92¼	95
Registered	J D	88⅜	90½	88	Mar'28	----	88	88
20-year conv 4s-----June 1929	M S	99¼	Sale	99¼	99⅝	153	99⅛	100
1st 4½s (Oregon Lines) A-1977	M S	102⅛	Sale	101¾	102⅛	11	101¾	104
20-year conv 5s---------1934	J D	102½	102⅝	102½	May'28	----	100⅛	103¼
20-year gold 5s---------1944	M N	----	----	100¼	Apr'28	----	100	103½
Gold 4½s---------------1968	M S	99¼	Sale	99	99½	153	98¼	100½
San Fran Terml 1st 4s----1950	A O	94	Sale	94	94	2	93¼	96
Registered	A O	87⅛	92	89¾	Mar'28	----	89¾	90
So Pac of Cal 1st con gu g 5s-1937	M N	108	----	108	May'28	----	105	108
So Pac Coast 1st gu g 4s----1937	J J	97⅜	98	97⅜	97⅜	2	97⅛	97⅜
So Pac RR 1st ref 4s-------1955	J J	95¼	Sale	95¾	95⅞	68	95¼	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s--1994	J J	112¾	Sale	112½	113¼	72	112½	119½
Registered	J J	110¼	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A---1956	A O	90½	Sale	90¼	91	146	90¼	93
Develop & gen 6s--------1956	A O	115½	Sale	115½	115½	2	115½	121
Devel & gen 6½s--------1956	A O	125½	Sale	124½	125½	26	124½	127
Mem Div 1st g 5s--------1996	J J	----	112	110¾	110¾	1	110½	113⅛
St Louis Div 1st g 4s-----1951	J J	92⅜	Sale	92⅜	93	20	92¼	94
East Tenn reorg lien g 5s--1938	M S	104¼	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s-----1938	M S	93½	Sale	93½	94	30	93⅛	96⅝
Spokane Internal 1st g 5s---1955	J J	87¾	89	89	May'28	----	86½	90
Staten Island Ry 1st 4½s--1943	J D	----	----	88	Nov'25	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	----	----	95	Apr'28	----	93⅞	96½
Superior Short Line 1st 5s--*e*1930	M S	99⅞	----	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s-1939	A O	99½	101	100	100	1	100	102⅛
1st cons gold 5s---------1944	F A	104¾	106	105¼	105¼	5	105¼	107
Gen refund s f g 4s-------1953	J J	91⅛	Sale	91⅛	91⅛	10	91⅛	94
Texarkana & Ft S 1st 5½s A 1950	F A	106	Sale	106	106½	3	105⅝	107½
Tex & N O con gold 5s------1943	J J	102	----	102	May'28	----	102	103½
Texas & Pac 1st gold 5s-----2000	J D	111½	Sale	111¼	113	47	110¾	115
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	----	100	Aug'27	----	----	----
Gen & ref 5s series B-----1977	A O	102¾	Sale	102¾	103¼	37	102½	104½
La Div B L 1st g 5s-------1931	J J	100	100½	100⅛	100¼	8	100	101½
Tex Pac-Mo Pac Ter 5½s--1964	M S	108	Sale	108	108½	22	106½	109¼

BONDS. N. Y. STOCK EXCHANGE. Week Ended May 25.	Interest Period	Price Friday, May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Tol & Ohio Cent 1st gu 5s---1935	J J	102	----	103¼	May'28	----	102⅛	103¼
Western Div 1st g 5s-----1935	A O	98	101¼	103	Apr'28	----	103	103
General gold 5s---------1935	J D	100⅝	104½	100½	Apr'28	----	100½	101⅝
Toledo Peoria & West 1st 4s-1917	J J	12	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s----1950	A O	95	----	95	95	2	94	96½
Tol W V & O gu 4½s A------1931	J J	100⅛	----	100⅜	May'28	----	100	100¾
1st guar 4½s series B-----1933	J J	100⅛	----	100½	Apr'28	----	100⅛	103½
1st guar 4s series C------1942	M S	96	----	95⅞	Jan'27	----	----	----
Tor Ham & Buff 1st g 4s----1946	J D	94⅝	97	94⅝	94⅝	6	94⅛	94¾
Ulster & Del 1st cons g 5s--1928	J D	69	Sale	69	71	47	60½	75
1st refunding g 4s--------1952	A O	41	45	42	42	2	32	46
Union Pacific 1st RR & ld gt 4s'47	J J	96	Sale	96	97	58	96	99
Registered	J J	94½	96½	97	May'28	----	96¼	97½
1st lien & ref 4s----June 2008	M S	95¼	Sale	94½	95½	51	94½	98⅜
Gold 4½s---------------1967	J J	99⅝	Sale	99¼	100	176	99¼	101¼
1st lien & ref 5s----June 2008	M S	111	Sale	111	111	3	111	115¾
10-year secured 6s-------1928	J J	99⅞	100	99⅞	100	34	99⅞	100⅞
U N J RR & Can gen 4s-----1944	M S	----	98	99½	Mar'28	----	97½	99½
Utah & Nor 1st ext 4s------1933	J J	97½	----	98¼	Nov'27	----	----	----
Vandalia cons g 4s series A--1955	F A	97⅝	98¾	98	Mar'28	----	98	98
Con s f 4s series B-------1957	M N	97⅝	----	97½	May'28	----	97½	99½
Vera Cruz & P assent 4½s--1934		21½	22⅛	23	May'28	----	17¼	23
Virginia Mid 5s series F----1931	M S	----	----	101½	Jan'28	----	101½	101½
General 5s-------------1936	M N	----	----	103¾	Mar'28	----	103¾	103¾
Va & Southw'n 1st gu 5s---2003	J J	----	106¼	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s------1958	A O	97	98¼	98	98	2	98	103¾
Virginian Ry 1st 5s series A-1962	M N	106½	Sale	106½	107	60	106½	109⅞
Wabash 1st gold 5s--------1939	M N	103⅛	Sale	103⅛	105⅛	15	103⅛	106½
2d gold 5s--------------1939	F A	101½	102	102	102½	7	102	104½
Ref s f 5½s series A-----1975	M S	104	104½	105	105½	17	105	107⅜
Ref & gen 5s series B-----1976	F A	101⅝	Sale	101⅝	102⅜	138	101⅝	105
Debenture B 6s registered-1939	J J	101½	----	83¼	Feb'27	----	----	----
1st lien 50-yr g term 4s---1954	J J	88¾	89½	88⅞	88⅞	1	86⅛	89
Det & Chi ext 1st g 5s----1941	J J	105¼	----	104⅝	Feb'28	----	104½	104⅝
Des Moines Div 1st g 4s---1939	J J	----	----	92⅝	Apr'28	----	91⅜	93½
Omaha Div 1st g 3½s-----1941	A O	87	Sale	87	87	3	87	88¾
Tol & Chic Div g 4s------1941	M S	93¾	95	93¾	May'28	----	93¼	95½
Warren 1st ref gu g 3½s---2000	F A	93⅞	94¼	83	Mar'28	----	83	83
Wash Cent 1st gold 4s------1948	Q M	89½	91½	90⅝	Mar'28	----	90⅜	90⅝
Wash Term 1st gu 3½s------1945	F A	88	89¼	89	May'28	----	88⅛	91
1st 40-year guar 4s-------1945	F A	93	----	89	Apr'28	----	88⅞	89
W Min W & N W 1st gu 5s-1930	F A	99⅞	100	99⅞	May'28	----	99¾	101
West Maryland 1st g 4s-----1952	A O	83¾	Sale	83¾	84	75	83¾	87¼
1st & ref 5½s series A----1977	J J	99½	Sale	99½	100⅞	31	99½	103½
West N Y & Pa 1st g 5s-----1937	J J	101	102⅛	102	May'28	----	102	104
Gen gold 4s-------------1943	A O	92¼	94	92¼	92¼	1	92	94⅜
Western Pac 1st ser A 5s---1946	M S	99¾	Sale	99⅝	100	41	99⅝	101
West Shore 1st 4s guar-----2361	J J	91	92	92	92½	17	91½	93½
Registered-------------2361	J J	90⅜	Sale	90⅜	90¾	7	90⅜	93
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s-1928	J J	99⅞	----	100	Apr'28	----	100	100
Ext'n & impt gold 5s-----1930	F A	100	----	100	Apr'28	----	100	100⅛
Refunding 4½s series A---1966	M S	----	----	96⅝	96⅝	1	96¼	98½
Refunding 5s series B-----1966	M S	100	102	101½	Mar'28	----	101½	102
RR 1st consol 4s--------1949	M S	93¼	Sale	93	93¼	16	93	94
Wilk & East 1st gu g 5s-----1942	J D	73	74¾	74½	75⅜	12	74¼	79½
Will & S F 1st gold 5s------1938	J D	103¾	----	104⅜	Feb'28	----	104⅜	104⅜
Winston-Salem S B 1st 4s---1960	J J	92½	Sale	92½	93	13	92½	93
Wis Cent 50-yr 1st gen 4s---1949	J J	85¾	Sale	85¾	86	3	85¾	92⅜
Sup & Dul div & term 1st 4s '36	M N	91	Sale	91	92¾	21	91	93½
Wor & Con East 1st 4½s-----1943	J J	92⅜	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	92⅜	Sale	90¼	92⅜	5	90	96
Ajax Rubber 1st 15-yr s f 8s-1936	J D	107	108	107	107¼	14	107	109⅝
Alaska Gold M deb 6s A-----1925	M S	5	14	5	May'28	----	3⅛	10
Conv deb 6s series B------1926	M S	7½	Sale	7½	7½	10	3⅛	10
Allis-Chalmers Mfg deb 5s--1937	M N	100¼	Sale	100	100¼	47	100	102¾
Alpine-Montan Steel 1st 7s-1955	M S	96½	Sale	94¾	96⅝	9	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	105¼	Sale	105	106½	76	104¾	106½
Amer Beet Sug conv deb 6s--1935	F A	90¼	92	84	90¼	54	79	90¼
American Chain deb s f 6s--1933	A O	103⅜	Sale	103	103⅜	13	103	104¾
Am Cot Oil debenture 5s----1931	M N	101	Sale	101	101	10	100	102⅜
Am Cyanamid deb 5s--------1942	A O	95¾	Sale	94⅞	96½	66	94⅞	97
Am Mach & Fdy s f 6s-------1939	A O	104	104½	104½	May'28	----	104¼	105¼
Am Republic Corp deb 6s----1937	A O	----	----	102⅛	Mar'28	----	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	101	101½	69	101	102¾
1st M 6s series B---------1947	A O	107¾	Sale	107¾	108⅝	4	107½	109⅜
Amer Sugar Ref 15-yr 6s----1937	J J	104⅛	Sale	104	104¾	25	102½	106
Am Telep & Teleg coll tr 4s-1929	J J	99¼	Sale	99¼	99⅝	149	99¼	100
Convertible 4s----------1936	M S	----	97⅜	97½	May'28	----	97½	100½
20-year conv 4½s--------1933	M S	102	Sale	102	102	2	99¾	102½
30-year coll tr 5s--------1946	J D	105¼	Sale	104⅞	105½	59	104½	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s---------1960	J J	106¾	Sale	105⅞	107	70	105¼	109
20-year s f 5½s---------1943	M N	108¾	Sale	108¼	109¼	131	108¼	110
Am Type Found deb 6s------1940	A O	106	Sale	106	106	7	105	106
Am Wat Wks & El col tr 5s-1934	A O	98¾	100	100	100¼	7	100	101⅛
Deb g 6s ser A----------1975	M N	106⅞	Sale	106⅞	107½	21	105¾	109⅜
Am Writ Pap 1st g 6s-------1947	J J	89¼	Sale	89	89⅞	10	87¾	93¼
Anaconda Cop Min 1st 6s--1953	F A	105½	Sale	105⅜	106	128	105	106½
Registered	----	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s------1938	F A	129½	Sale	123½	129½	927	110¼	137
Andes Cop Min conv deb 7s-1943	J J	136¾	Sale	133	136⅞	1138	120	140
Anglo-Chilean s f deb 7s----1945	M N	102⅛	Sale	102	102¾	65	96⅛	103½
Antilla (Comp Azuc) 7½s---1939	J J	95	95½	95	95	1	93⅞	96¾
Ark & Mem Bridge & Ter 5s-1964	M S	103	Sale	103	103⅛	15	102½	104
Armour & Co 1st real est 4½s'39	J D	92¾	Sale	91½	93	291	91	93¾
Armour & Co of Del 5½s---1943	J J	93½	Sale	92½	93⅞	211	87½	94
Associated Oil 6% gold notes 1935	M S	102¾	103	102⅝	103	29	102	103½
Atlanta Gas L 1st 5s-------1947	J D	104½	----	104¼	May'28	----	103¼	104¼
Atlantic Fruit 7s ctfs dep---1934	J D	11	----	20	Nov'27	----	----	----
Stamped ctfs of deposit-------	J D	----	----	15	Mar'28	----	15	15
Atl Gulf & W I S S L col tr 5s-1959	J J	81½	Sale	81	81¾	129	72¾	82½
Atlantic Refg deb 5s-------1937	J J	102	Sale	102	102	8	100⅜	103¾
Baldw Loco Works 1st 5s---1940	M N	107¼	108	107¼	107¼	1	107	108½
Baragua (Comp Az) 7½s---1937	J J	106½	107	106⅞	May'28	----	103½	107
Barnsdall Corp 6s with warr-1940	J D	103⅜	Sale	102½	104	139	99½	106
Deb 6s (without warrant)-1940	J D	92¼	Sale	92	93	35	90½	93⅝
Belding-Hemingway 6s------1936	J J	98½	Sale	98½	98½	22	96½	99¾
Bell Telep of Pa 5s series B--1948	J J	108½	108⅝	108	108½	32	106¾	109⅝
1st & ref 5s series C------1960	A O	110	110½	110½	112½	36	108⅞	113
Berlin City Elec Co deb 6½s-1951	J D	96¼	Sale	96¼	97¼	50	94¼	98
Berlin Elec El & Undg 6½s-1956	A O	96	Sale	95½	96¼	52	94	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	102⅝	104	14	102	104⅝
30-yr p m & imp s f 5s----1936	J J	100½	Sale	100⅜	101	54	100⅜	103
Cons 30-year 6s series A--1948	F A	105	Sale	105	105¼	133	104⅛	105½
Cons 30-year 5½s ser B---1953	F A	103¼	Sale	103¼	104	47	102⅝	105
Bing & Bind deb 6½s-------1950	M S	97	98	98¼	98¼	1	96¼	98⅝
Booth Fisheries deb s f 6s---1926	A O	----	----	97¾	Feb'27	----	----	----
Botany Cons Mills 6½s------1934	A O	80	Sale	79½	80½	412	78	83⅛
Bowman-Bilt Hotels 7s------1934	M S	102¾	103	103	May'28	----	103	105½
B'way & 7th Av 1st con 5s--1943	J D	78⅞	Sale	76⅛	79¼	23	68	81
Brooklyn City RR 1st 5s----1941	J J	93¾	Sale	93½	93¾	6	93	95½
Bklyn Edison inc gen 5s A--1949	J J	105	105¾	105⅛	105⅛	16	105⅛	106⅞
Registered	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B-------1930	J J	102	103	102⅜	103	3	102	104¾
Bklyn-Man R T sec 6s------1968	J J	99¼	Sale	99¼	100	155	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	71¾	71¼	May'28	----	64½	72
1st 5s stamped----------1941	J J	81	92	90	May'28	----	82½	90
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	88½	Nov'27	----	----	----
3-yr 7% secured notes----1921	J J	105	----	136½	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s------1950	F A	97½	98¼	97½	98¼	7	93⅛	100
Stamped guar 4-5s-------1950	F A	97⅞	Sale	97⅝	98¼	32	93¾	99¼
Bklyn Un Gas 1st cons g 5s--1945	M N	109	Sale	109	109⅝	12	106¾	111
1st lien & ref 6s series A--1947	M N	119¼	----	119¾	May'28	----	117⅜	119¾
Conv deb 5½s-----------1936	J J	270	Sale	270	275	36	261	288
Buff & Susq Iron 1st s f 5s--1932	J D	96¼	----	95	May'28	----	93¼	95
Bush Terminal 1st 4s-------1952	A O	90	----	93⅜	Apr'28	----	92⅜	94½
Consol 5s---------------1955	J J	98½	Sale	98⅛	99⅛	65	98⅛	103
Bush Term Bldgs 5s gu tax-ex '60	A O	103⅜	103¾	103⅜	103¾	7	103	105

d Due May. *e* Due June. *k* Due August.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday, May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
By-Prod Coke 1st 5½s A 1945	M N	103	Sale	102	103	10	102	103½
Cal G & E Corp unif & ref 5s 1937	M N	104⅝	Sale	104⅝	104⅞	4	103¼	105
Cal Petroleum conv deb s f 5s 1939	F A	100⅜	Sale	100¼	100¾	57	95¾	102
Conv deb s f 5½s 1938	M N	102¼	Sale	102¼	102¾	54	100	104¼
Camaguey Sug 1st s f g 7s 1942	A O	100	Sale	100	100¾	10	100	101¼
Canada S S L 1st & gen 6s 1941	A O	101¾	102⅞	102	102	5	101½	103¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	105	105⅛	105	105	5	104¾	105¼
Cent Foundry 1st s f 6s May 1931	F A	99½	Sale	99½	99½	4	98	99½
Central Steel 1st g s f 8s 1941	M N	122⅞	Sale	122⅞	122⅞	1	120	124
Cespedes Sugar Co 1st s f 7½s '39	M S	101½	103	101	101¼	2	100	105
Chic City & Conn Rys 5s Jan 1927	A O	61¼	64	66	May'28	----	66	69
Ch G L & Coke 1st gu g 5s 1937	J J	103½	----	103½	May'28	----	103¼	104⅝
Chicago Rys 1st 5s 1927	F A	84⅞	Sale	84⅞	85¼	16	84	88
Chile Copper Co deb 5s 1947	J J	96⅝	Sale	96¼	97	150	95½	97¾
Clearfield Bit Coal 1st 4s 1940	J J	----	87	90	Apr'28	----	87¼	90
Colo F & I Co gen s f 5s 1943	F A	101¾	102	101½	101¾	16	101	101⅞
Col Indus 1st & coll 5s gu 1934	F A	97⅛	97½	97¼	97½	4	95⅝	98¼
Columbia G & E deb 5s 1952	M N	101¼	Sale	100¾	101¼	186	99½	101⅜
Columbus Gas 1st gold 5s 1932	J J	98¾	99¾	99½	99⅞	5	97⅜	100¼
Columbus Ry P & L 1st 4½s 1957	J J	95¾	Sale	95⅝	95¾	39	95½	100
Commercial Cable 1st g 4s 2397	Q J	87⅞	88	87⅞	87⅞	3	77⅞	88¾
Commercial Credit s f 6s 1934	M N	99½	100	99¼	99¾	7	98	101⅛
Col tr s f 5½% notes 1935	J J	96	97	95	97	14	93	96¾
Computing-Tab-Rec s f 6s 1941	J J	105½	----	105⅞	105⅞	4	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅜	101	102½	Apr'28	----	100	103
Stamped guar 4½s 1951	J J	101⅝	102½	102	May'28	----	99½	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	100	Sale	99¾	100⅜	15	97	100½
Cons Coal of Md 1st & ref 5s 1950	J D	82¼	Sale	82¼	83½	57	76	83¾
Consol Gas (N Y) deb 5½s 1945	F A	106	Sale	106	106¼	71	105⅝	107
Consumers Gas of Chic gu 5s 1936	J D	102¾	----	103¼	May'28	----	102½	103¼
Consumers Power 1st 5s 1952	M N	104¼	Sale	104½	104⅝	20	104½	105⅝
Container Corp 1st 6s 1946	J D	102¼	Sale	102	102½	29	98¾	102½
Cont Pap & Bag Mills 6½s 1944	F A	97	98¾	97⅛	May'28	----	79	97⅛
Copenhagen Telep ext 6s 1950	A O	102	Sale	101¼	102	7	100	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¼	102¼	101	101⅜	11	101	102⅞
Crown Cork & Seal s f 6s 1947	J D	99	99½	99	99⅞	66	98¾	100½
Crown-Willamette Pap 6s 1951	J J	102	102½	102	102½	49	102	103½
Cuba Cane Sugar conv 7s 1930	J J	88⅛	Sale	88	88¾	19	86⅛	93
Conv deben stamped 8% 1930	J J	92	Sale	91¼	92⅛	26	87	97
Cuban Am Sugar 1st coll 8s 1931	M S	106¼	Sale	106	106½	19	105⅞	108
Cuban Dom Sug 1st 7½s 1944	M N	100½	Sale	100½	101⅛	17	100	101½
Cumb T & T 1st & gen 5s 1937	J J	103½	104½	103½	103⅞	9	103	104½
Cuyamel Fruit 1st s f 6s A 1940	A O	100	100½	100½	May'28	----	98½	101
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	101⅛	Sale	101⅛	101⅜	9	101	103
Stamped as to Pa tax 1951	M N	101⅛	102	101⅛	101⅛	2	100⅛	103
Dery Corp (D G) 1st s f 7s 1942	M S	68½	69½	69½	70	7	50½	70
Detroit Edison 1st coll tr 5s 1933	J J	103	----	103¼	103¼	2	101¾	103¾
1st & ref 5s series A July 1940	M S	103⅞	Sale	103⅞	103⅞	1	103⅜	105¾
Gen & ref 5s series A 1949	A O	105	105¾	105½	105⅝	9	104¾	106¾
1st & ref 6s series B July 1940	M S	107½	Sale	107½	108¼	30	107½	109⅜
Gen & ref 5s ser B 1955	J D	105	105⅞	107	Apr'28	----	105⅜	107
Series C 1962	F A	106⅛	106⅛	106½	May'28	----	105¾	107¼
Det United 1st cons g 4½s 1932	J J	95	Sale	95	95	9	95	97¼
Dodge Bros deb 6s 1940	M N	87	Sale	87	88	190	87	92⅛
Dold (Jacob) Pack 1st 6s 1942	M N	85	87½	85	May'28	----	80⅞	88
Dominion Iron & Steel 5s 1939	M S	100	----	100⅛	100⅛	9	85	101
Donner Steel 1st ref 7s 1942	J J	96½	Sale	96½	96½	10	94	99½
Duke-Price Pow 1st 6s ser A '66	M N	106⅛	Sale	106	106½	44	105⅝	106⅞
Duquesne Light 1st 4½s A 1967	A O	101½	Sale	101½	102½	39	100¼	104
East Cuba Sug 15-yr s f g 7½s '37	M S	103½	Sale	103	104	20	102	105⅝
Ed El Ill Bkn 1st con g 4s 1939	J J	98	98½	98½	Apr'28	----	97⅝	99
Ed Elec Ill 1st cons g 5s 1995	J J	116⅝	117½	116⅞	Apr'28	----	114⅝	117⅛
Elec Pow Corp (Germany) 6½s '50	M S	98⅛	98¾	98½	98¾	3	95½	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	95½	96½	95½	May'28	----	94	99
Deb 7% notes (with warr'ts) '31	J D	84⅝	84⅞	85	85	1	85	91
Equit'bl Gas Light 1st con 5s 1932	M S	101½	----	101½	May'28	----	101	102½
Federal Light & Tr 1st 5s 1942	M S	99½	Sale	99½	99½	4	98¾	101½
1st lien s f 5s stamped 1942	M S	99¼	100⅞	100⅞	100⅞	1	98⅜	100⅞
1st lien 6s stamped 1942	M S	104¾	Sale	104¾	104⅞	17	100½	105⅜
30-year deb 6s ser B 1954	J D	104	Sale	104	104⅛	20	101	105
Federated Metals s f 7s 1939	J D	95½	97	97	97	1	95½	99
Fiat deb 7s (with warr) 1946	J J	117½	Sale	115	118½	137	100¼	118½
Without stock purch warrants		94½	Sale	94½	95⅝	164	93¼	98
Fisk Rubber 1st s f 8s 1941	M S	118⅝	Sale	118⅝	119	3	116½	120
Ft Smith Lt & Tr 1st g 5s 1936	M S	98¼	99	99	99¼	4	89½	101½
Frameric Ind & Deb 20-yr 7½s '42	J J	108	Sale	108	108½	40	105¾	110½
Francisco Sugar 1st s f 7½s 1942	M N	109¾	Sale	108½	109⅞	3	108⅜	110⅞
French Nat Mail SS Lines 7s 1949	J D	102⅜	Sale	102⅜	102¾	27	101	103¼
Gas & El of Berg Co cons g 5s 1949	J D	107⅜	108	107½	May'28	----	106	107½
Gen Asphalt conv 6s 1939	A O	110½	111	111	111¼	10	109	117
Gen Electric deb g 3½s 1942	F A	94½	----	94⅝	May'28	----	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	104⅜	Sale	104	104⅝	18	102	105¼
S f deb 6½s with warr 1940	J D	125½	Sale	118½	125½	45	118	125½
Without warr'ts attach'd '40	J D	99⅝	Sale	99½	100⅛	75	99½	101⅝
Gen Mot Accept deb 6s 1937	F A	102¾	Sale	102¾	103¼	171	102¾	104¾
Genl Petrol 1st s f 5s 1940	F A	101⅝	102½	101⅝	101⅞	18	101½	102½
Gen Refr 1st s f g 6s ser A 1952	F A	106	108	108	108½	10	104½	108½
Good Hope Steel & I sec 7s 1945	A O	101¾	Sale	101½	102⅜	50	100½	103
Goodrich (B F) Co 1st 6½s 1947	J J	107⅞	Sale	107½	108⅛	37	107⅛	108½
Goodyear Tire & Rub 1st 5s 1957	M N	92¾	Sale	92¼	93	74	92¼	96
Gotham Silk Hosiery deb 6s 1936	J D	102	Sale	102	102½	18	102	103
Gould Coupler 1st s f 6s 1940	F A	80	Sale	80	80	1	74	82⅛
Gt Cons El Power (Japan) 7s 1944	F A	99¾	Sale	99¼	99¾	45	97	101⅛
1st & gen s f 6½s 1950	J J	96½	Sale	96⅜	96¾	38	92¾	98
Great Falls Power 1st s f 5s 1940	M N	106¼	106½	106¼	May'28	----	105⅝	106⅝
Gulf States Steel deb 5½s 1942	J D	99½	Sale	99½	100¼	61	96¼	101
Hackensack Water 1st 4s 1952	J J	90	91⅞	91½	Apr'28	----	90¾	92⅝
Hartford St Ry 1st 4s 1930	M S	95½	----	95½	May'28	----	95½	95½
Havana Elec consol g 5s 1952	F A	88¾	89½	88	88¾	12	81	98
Deb 5½s series of 1926 1951	M S	75½	Sale	75½	75½	2	71	78¾
Hoe (R) & Co 1st 6½s ser A 1934	A O	90½	Sale	90½	92½	47	90½	99¼
Holland-Amer Line 6s (flat) 1947	M N	97½	101¼	101	101¼	7	101	104½
Hudson Coal 1st s f 5s ser A 1962	J D	91½	Sale	91½	92	86	86½	95
Hudson Co Gas 1st g 5s 1940	M N	----	108	107½	May'28	----	107	109
Humble Oil & Refining 5½s 1932	J J	102	Sale	102	102⅝	49	101¾	103⅛
Deb gold 5s 1937	A O	100	Sale	100	100¾	67	100	101⅜
Illinois Bell Telephone 5s 1956	J D	104¾	Sale	104½	104¾	45	104⅜	105⅞
Illinois Steel deb 4½s 1940	A O	98⅞	Sale	97⅞	98⅞	47	97⅞	101⅛
Ilseder Steel Corp s f 7s 1946	F A	101½	102	101⅞	102	7	98⅞	102½
Indiana Limestone 1st s f 6s 1941	M N	97¾	Sale	97	97¾	16	96½	101¼
Ind Nat Gas & Oil 5s 1936	M N	100	100¼	100	100½	6	99½	100½
Indiana Steel 1st 5s 1952	M N	104¾	Sale	104¾	105	21	104¾	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	103⅝	----	101	May'28	----	101	101
Inland Steel deb 5½s 1945	M N	----	----	104¾	May'28	----	100¾	104¾
Inspiration Con Copper 6½s 1931	M S	102¼	Sale	101½	102¼	17	100¾	102¼
Interboro Rap Tran 1st 5s 1966	J J	80¼	Sale	79¾	82¾	275	74½	86½
Stamped		80	Sale	79¾	83½	221	74½	86½
Registered		----	----	83	Apr'28	----	76¾	83
10-year 6s 1932	A O	81½	Sale	81¼	86½	110	70	90
10-year conv 7% notes 1932	M S	100¾	Sale	99½	102¼	144	96¼	103¼
Int Agric Corp 1st 20-yr 5s 1932	M N	92½	95	95	May'28	----	90	96¾
Stamped extended to 1942	M N	85	Sale	84¾	85	8	79	85
Int Cement conv deb 5s 1948	M N	98¾	Sale	98¼	100⅛	321	98¼	100⅝
Internat Match deb 5s 1947	M N	99½	Sale	98½	100	232	98½	100⅞
Inter Mercan Marine s f 6s 1941	A O	105⅛	Sale	105	105⅛	123	105	106½
International Paper 5s ser A 1947	J J	100¾	101	100	101	18	100½	102⅝
Ref s f 6s ser A 1955	M S	104¾	Sale	104¾	105	56	103¾	105⅞
Int Telep & Teleg deb g 4½s 1952	J J	96	Sale	95¼	96¾	173	95¼	98⅛
Jurgens Works 6s (flat price) 1947	J J	107¼	----	107	107	10	104	107
Kansas City Pow & Lt 5s 1952	M S	104⅞	Sale	104¾	104⅞	6	103¼	105½
1st gold 4½s series B 1957	J J	102	----	105⅛	Apr'28	----	101⅝	105⅛
Kansas Gas & Electric 6s 1952	M S	105¾	Sale	105¾	106	32	105¼	106½
Kayser (Julius) & Co deb 5½s '47	M S	116	Sale	114¼	117	48	105¼	122
Keith (B F) Corp 1st 6s 1946	M S	----	98⅞	97½	98¼	45	97½	101
Kelly-Springf Tire 8% notes 1931	M N	109	109¼	109	109¼	12	106¼	109¼
Keystone Telep Co 1st 5s 1935	J J	94½	97	97	97	2	96⅜	99

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday, May 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kings County El & P g 5s 1937	A O	105½	----	105⅝	May'28	----	104½	107⅜
Purchase money 6s 1997	A O	133¾	----	135	Apr'28	----	130¾	135
Kings County Elev 1st g 4s 1949	F A	88⅝	Sale	88⅝	88⅝	2	83¼	91½
Stamped guar 4s 1949	F A	88⅝	89⅞	88⅝	89	14	83⅛	90½
Kings County Lighting 5s 1954	J J	----	----	105½	107	3	104¼	107⅝
First & ref 6½s 1954	J J	118⅞	119¼	119⅝	May'28	----	119	120
Kinney (GR) & Co 7½% notes '36	J D	107¼	Sale	107¼	107¼	1	105	108¼
Kresge Found'n coll tr 6s 1936	J D	105¼	105½	105	105¼	41	104	105⅞
Lackawanna Steel 1st 5s A 1950	M S	102	Sale	101¾	102	23	101¾	105¼
Lac Gas L of St L ref&ext 5s 1934	A O	102	Sale	102	102⅛	4	101⅛	104⅛
Coll & ref 5½s series C 1953	F A	105	Sale	105	105½	9	104½	106
Lehigh C & Nav s f 4½s A 1954	J J	100⅞	101¾	100¾	100⅞	6	100¾	101¾
Lehigh Valley Coal 1st g 5s 1933	J J	101¼	Sale	101¼	101¼	5	101¼	102¼
Registered	J J	----	----	100½	Feb'28	----	100½	101
1st 40-yr gu int red to 4% 1933	J J	97⅛	----	95½	Aug'27	----	----	----
1st & ref s f 5s 1934	F A	101¼	----	101	May'28	----	101	102
1st & ref s f 5s 1944	F A	101	102	101	May'28	----	101	101¾
1st & ref s f 5s 1954	F A	97⅛	99	97¾	May'28	----	97	101¼
1st & ref s f 5s 1964	F A	96	98	96¼	Apr'28	----	94⅜	100⅛
1st & ref s f 5s 1974	F A	94½	96½	94½	96½	2	94½	99¾
Lex Ave & P F 1st gu g 5s 1993	M S	38½	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s 1944	A O	125⅜	Sale	122½	125⅜	3	121¾	126½
5s 1951	F A	105	Sale	104⅝	105	27	103⅛	105⅝
Liquid Carbonic Corp 6s 1941	F A	----	133	124½	126	47	113	133
Loew's Inc deb 6s with warr 1941	A O	109⅞	Sale	109½	110¾	32	106	113¾
Without stock pur warrants	A O	100	Sale	100	101	54	99½	102½
Lorillard (P) Co 7s 1944	A O	115½	117	115½	115½	5	113¼	118½
5s 1951	F A	92½	Sale	92	93	45	90½	98¼
Deb 5½s 1937	J J	93	Sale	93	93⅝	55	91¾	97½
Louisville Gas & Elec (Ky) 5s '52	M N	105½	Sale	105¼	106	31	103⅞	106⅜
Louisville Ry 1st cons 5s 1930	J J	95½	96½	96	May'28	----	96	98½
Lower Austrian Hydro Elec Pow— 1st s f 6½s 1944	F A	90¼	90⅝	89¾	90½	8	88⅝	91½
McCrory Stores Corp deb 5½s '41	J D	100¾	Sale	100¾	102	13	100½	102⅝
Manati Sugar 1st s f 7½s 1942	A O	107	108	107	107¼	9	105	109¾
Manhat Ry (N Y) cons g 4s 1990	A O	72⅝	Sale	72⅝	76	150	68½	77⅛
2d 4s 2013	J D	65½	66¾	67	67	2	60	67¾
Manila Elec Ry & Lt s f 5s 1953	M S	98	101	102¾	Apr'28	----	99¼	103½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	105¼	106¼	105¼	105½	6	104½	106
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99½	100¼	30	99	100½
Meridional El 1st 7s 1957	A O	99½	Sale	99½	100	57	99	100⅜
Metr Ed 1st & ref 5s ser C 1953	J J	103⅞	Sale	103⅞	103⅞	3	103½	105
Metr West Side El (Chic) 4s 1938	F A	81	82½	83	May'28	----	82⅝	84¾
Miag Mill Mach 7s with war 1956	J D	103	Sale	103	103	5	96½	102
Without warrants	J D	93	93⅜	93	93½	16	89½	98
Mid-Cont Petrol 1st 6½s 1940	M S	105⅝	105¾	105⅝	105¾	24	104¾	106¼
Midvale Steel & O conv s f 5s 1936	M S	100⅛	Sale	99¼	100½	163	99¼	102⅝
Milw El Ry & Lt ref & ext 4½s '31	J J	99¼	99¾	100	May'28	----	97½	100¼
General & ref 5s ser A 1951	J D	104⅞	105	104⅝	104¾	2	102¾	105⅝
1st & ref 5s ser B 1961	J D	102⅛	Sale	102⅛	102⅝	16	102	103¾
Montana Power 1st 5s A 1943	J J	102¾	103½	101½	102¾	35	101½	106⅛
Deb 5s ser A 1962	J D	101⅞	Sale	103	103⅞	23	99½	104¾
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	117½	Sale	115⅛	120	236	100¾	120
Without warrants	J J	97	Sale	97	98½	115	94⅛	101½
Montreal Tram 1st & ref 5s 1941	J J	100	101⅛	100¼	100¼	1	100	102¼
Gen & ref s f 5s series A 1955	A O	99¼	100	101⅛	Apr'28	----	99⅞	101⅞
Series B 1955	A O	99¼	100⅜	99¾	May'28	----	99	100⅛
Morris & Co 1st s f 4½s 1939	J J	87	Sale	86¼	87	47	86⅜	88⅝
Mortgage-Bond Co 4s ser 2 1966	A O	84	97¾	82½	Jan'28	----	82½	82½
10-25-year 5s series 3 1932	J J	98½	Sale	98½	98½	2	98	99¾
Murray Body 1st 6½s 1934	J D	96½	Sale	96½	97⅜	24	90⅝	97⅜
Mutual Fuel Gas 1st gu g 5s 1947	M N	105½	106½	105	105½	7	103½	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	103	----	103	Feb'28	----	102¼	[illegible]
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	60¾	----	60⅝	62½	25	56	65
Nat Dairy Prod deb 5¾s 1948	F A	98⅝	Sale	98¼	99	128	98¼	99¾
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	May'28	----	101	104½
Nat Radiator deb 6½s 1947	F A	90	Sale	90	90⅝	45	89	101
Nat Starch 20-year deb 5s 1930	J J	100¼	100¾	100¾	May'28	----	100¾	100¾
National Tube 1st s f 5s 1952	M N	105	----	104¾	105	3	104¾	105¼
Newark Consol Gas cons 5s 1948	J D	107¼	107¾	107¾	May'28	----	107⅜	108
New England Tel & Tel 5s A 1952	J D	109¼	109½	109¼	109¾	19	106½	111⅛
1st g 4½s series B 1961	M N	102¼	Sale	102¼	103½	47	101⅝	106
New Orl Pub Serv 1st 5s A 1952	A O	99⅛	Sale	99⅛	99⅝	18	98¾	101⅜
First & ref 5s series B 1955	J D	99⅝	Sale	99⅜	199⅝	37	99	101⅛
N Y Air Brake 1st conv 6s 1928	M N	----	----	89½	Apr'28	----	100	101⅛
N Y Dock 50-year 1st g 4s 1951	F A	85	86¾	86⅝	86⅝	6	86⅝	90
N Y Edison 1st & ref 6½s A 1941	A O	116⅝	117¾	117	117¼	21	116	119
1st lien & ref 5s ser B 1944	A O	105	105¼	105	105⅛	25	104	106
N Y Gas El Lt H & Pr g 5s 1948	J D	----	109½	109⅝	110	7	109⅝	111⅝
Registered	J D	----	----	100	Apr'28	----	110	110
Purchase money gold 4s 1949	F A	96	97½	97½	97½	13	96½	98¾
N Y L E & W C & RR 5½s 1942	M N	103⅛	105	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	100⅛	----	103¼	Mar'28	----	103¼	103½
N Y & Q El L & P 1st g 5s 1930	F A	100½	101	101¼	May'28	----	100¾	101⅞
N Y Rys 1st R E & ref 4s 1942	J J	58	----	62¾	Apr'28	----	62⅝	62¾
Certificates of deposit		58	----	58¼	May'25	----	58¼	60
30-year adj inc 5s Jan 1942	A O	2	15	4	Mar'28	----	2⅛	4
Certificates of deposit		2	14	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s Jan 1965	Apr	24½	Sale	23	30½	664	13⅝	32
Prior lien 6s series A 1965	J J	90	Sale	90	93	56	75⅝	94½
N Y & Richm Gas 1st 6s A 1951	M N	107¾	108	107¾	107¾	7	106¼	109
N Y State Rys 1st cons 4½s 1962	M N	50⅝	Sale	50½	52	64	50½	54⅝
1st cons 6½s series B 1962	M N	66½	67	69⅞	May'28	----	65	74⅝
N Y Steam 1st 25-yr 6s ser A 1947	M N	108⅛	Sale	108	108⅛	5	108	109¼
N Y Telep 1st & gen s f 4½s 1939	M N	101½	Sale	101⅛	101¾	49	101⅛	103⅝
30-year deben s f 6s Feb 1949	F A	110⅝	Sale	110½	110⅝	27	110⅛	111⅛
20-year refunding gold 6s 1941	A O	107¾	Sale	107¾	108	57	107¾	109
N Y Trap Rock 1st 6s 1946	J D	103	Sale	102½	103	37	100⅝	103½
Niagara Falls Power 1st 5s 1932	J J	104¼	Sale	104⅛	104¼	8	103¾	104⅝
Ref & gen 6s Jan 1932	A O	105⅝	Sale	105	105⅛	16	104¼	106¾
Niag Lock & O Pr 1st 5s A 1955	A O	102⅝	Sale	102⅝	103½	19	102¼	104¾
Nor Amer Cem deb 6½s A 1940	M S	89½	Sale	88	91	40	80½	93
No Am Edison deb 5s ser A 1957	M S	101⅜	Sale	101⅜	102	93	101⅛	103⅞
Nor Ohio Trac & Light 6s 1947	M S	105½	105¾	105½	106	3	102⅛	107½
Nor'n States Pow 25-yr 5s A 1941	A O	102¼	Sale	101⅝	103¼	15	101⅝	104
1st & ref 5-yr 6s series B 1941	A O	106	106½	105⅝	106	11	105	107
North W T 1st fd g 4½s gtd 1934	J J	98¾	99¼	99¾	Mar'28	----	99¾	100
Norweg-Hydro El Nit 5½s 1957	M N	93	Sale	92½	93½	160	92½	94¼
Ohio Public Service 7½s A 1946	A O	116	Sale	116	116¼	25	114½	116½
1st & ref 7s series B 1947	F A	116¾	Sale	115⅞	116¾	33	115	118
Ohio River Edison 1st 6s 1948	J J	106½	Sale	106½	106⅝	21	106½	108
Old Ben Coal 1st 6s 1944	F A	94½	Sale	93½	94½	30	87	94½
Ontario Power N F 1st 5s 1943	F A	104	Sale	103	104	6	103	106½
Ontario Transmission 1st 5s 1945	M N	----	----	104¼	104	1	103¼	104¾
Oriental Devel guar 6s 1953	M S	100½	Sale	100	101¾	82	96⅛	105
Otis Steel 1st M 6s ser A 1941	M S	100⅛	Sale	100	100⅝	38	97⅞	101
Pacific Gas & El gen & ref 5s 1942	J J	103¼	Sale	102⅞	103½	18	102¾	105¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99½	100½	100	100½	18	100	101⅛
Pacific Tel & Tel 1st 5s 1937	J J	103⅜	104	103¾	104¼	22	103½	105
Ref mtge 5s series A 1952	M N	106¼	Sale	106¼	106⅜	59	106⅛	108
Pan-Amer P & T conv s f 6s 1934	M N	103½	Sale	103½	104	80	102¾	105¼
1st lien conv 10-yr 7s 1930	F A	104½	104¾	103¾	104⅝	14	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s '40	J D	95½	95¾	95½	96	20	91⅝	97
Paramount-Bway 1st 5½s 1951	J J	102¾	Sale	101¼	102¾	20	101¼	104
Paramount-Fam's-Lasky 6s 1947	J D	100½	Sale	100¼	101	118	98¾	102¾
Park-Lex st leasehold 6½s 1953	J J	101½	Sale	101	102	60	86½	102
Pat & Passaic G & El cons 5s 1949	M S	103	107	107½	May'28	----	107	107½
Pathe Exch deb 7s with war 1937	M N	71	Sale	69	71⅞	188	50	81½
Penn-Dixie Cement 6s A 1941	M S	100	Sale	100	101	20	98	102
Peop Gas & C 1st cons g 6s 1943	A O	115⅛	----	115⅛	115¼	3	113¾	115¾
Refunding gold 5s 1947	M S	105½	107	107¾	May'28	----	105	108⅛
Registered	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co coll tr 6s A 1944	F A	103½	Sale	103⅛	103⅝	22	103½	104⅛
Secured 5s series A 1967	J D	99⅝	Sale	99⅜	100	193	98	101⅜
Phila Elec Co 1st 4½s 1967	M N	101	Sale	101	101¾	34	100	104½
Phila & Reading C & I ref 5s 1973	J J	96½	Sale	96⅛	97	28	94	102⅝

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BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period	Price Friday, May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Phillips Petrol deb 5½s...1939	J D	93½	Sale	93¼	94	88	93	94¾
Pierce-Arrow Mot Car deb 8s..'43	M S	93	94	93	94	13	90½	97½
Pierce Oil deb s f 8s..Dec 15 1931	J D	104⅞	106	104¾	104⅞	4	104½	106
Pillsbury Fl Mills 20-yr 6s...1943	A O	105⅜	Sale	105¼	105⅜	8	103⅞	106½
Pirelli Co (Italy) conv 7s...1952	M N	110	Sale	109	113	32	99¼	113
Pleasant Val Coal 1st g s f 5s..1928	J J	99	100	99½	May'28	----	99½	100
Pocah Con Collieries 1st s f 5s..'57	J J	95	96	95	95	1	94	95¼
Port Arthur Can & Dk 6s A..1953	F A	105½	Sale	105½	105½	4	104½	106⅜
1st M 6s series B...1953	F A	105¼	106	105¼	105½	6	104½	106
Portland Elec Pow 1st 6s B..1947	M N	103⅛	Sale	103⅛	103¾	21	102⅞	105¾
Portland Gen Elec 1st 5s...1935	J J	102⅝	103½	103¼	May'28	----	103¼	103¼
Portland Ry 1st & ref 5s...1930	M N	98¾	Sale	98¾	99¼	30	98	99¼
Portland Ry L & P 1st ref 5s..1942	F A	100½	----	100½	101	22	98	101¾
1st lien & ref 6s series B...1947	M N	103⅛	103¼	103⅛	103¼	6	102¾	104⅞
1st lien & ref 7½s series A..1946	M N	107	----	107	107	3	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	100¾	Sale	99⅞	101⅛	94	99⅞	105
Pressed Steel Car conv g 5s..1933	J J	95⅜	96¼	95½	95½	10	94¾	99¾
Prod & Ref s f 8s (with war)..1931	J D	112	----	114	Feb'28	----	114	115
Without warrants attached...	J D	110¾	Sale	110¾	110¾	1	110⅛	112⅛
Pub Serv Elec & Gas 1st 5½s 1959	A O	----	----	105⅛	Mar'28	----	104⅞	106
1st & ref 5s...1965	J D	104¼	104¾	104¾	104¾	11	104¼	105⅝
Punta Alegre Sugar deb 7s..1937	J J	104¾	----	104½	105	6	104	107
Pure Oil s f 5½% notes...1937	F A	99¾	Sale	99¾	100¼	82	98½	101½
Remington Arms 6s...1937	M N	101	Sale	100	101	17	97	101
Rem Rand deb 5½s with warr '47	M N	96¼	Sale	95⅛	96¼	269	93¼	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	104¼	Sale	104⅛	104¼	6	103	105⅛
Ref & gen 5½s series A...1953	J J	103½	Sale	103¼	104⅛	19	103	105
Reinelbe Union 7s with war.1946	J J	109½	110¾	110	110¾	5	108¾	113½
Without stk purch war'ts.1946	J J	100	Sale	100	100½	37	99⅜	101¾
Rhine-Main-Danube 7s A...1950	M S	102⅝	103	103⅛	May'28	----	101¼	104
Rhine-Westphalia Elec Pow 7s'50	M N	101¼	102	101⅛	102	3	100½	102¾
Direct mtge 6s...1952	M N	92⅜	Sale	92	92¾	46	92	94
Rima Steel 1st s f 7s...1955	F A	97½	Sale	97½	98	12	95⅝	98
Robbins & Myers 1st s f 7s..1942	J D	45	55	50	May'28	----	38	55
Rochester Gas & El 7s ser B.1946	M S	110¾	Sale	110¾	111½	7	110¾	114
Gen mtge 5½s series C...1948	M S	107¼	----	107½	May'28	----	106⅜	108½
Roch & Pitts C & I p m 5s..1946	M N	90	----	90⅛	May'28	----	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s...1937	M N	98¼	----	98¼	May'28	----	98⅛	98½
St Joseph Stk Yds 1st 4½s..1930	J J	99½	----	98½	Dec'27	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	78	Sale	78	78⅞	13	77	79⅞
St Paul City Cable cons 5s...1937	J J	----	----	97¾	May'28	----	97	98½
San Antonio Pub Serv 1st 6s.1952	J J	108¼	109	108¼	108¼	2	108¼	109¾
Saxon Pub Wks (Germany) 7s '45	F A	103	103½	101¾	102	62	99¾	103⅛
Gen ref guar 6½s...1951	M N	97	97¼	97	97¼	52	95⅜	98
Schulco Co guar 6½s...1946	J J	103	Sale	103	104	13	102⅞	105½
Guar s f 6½s series B...1946	A O	103¾	Sale	103	104	22	102¾	105
Shell Union Oil s f deb 5s...1947	M N	98½	Sale	98	98¾	39	98	100½
Shinyetsu El Pow 1st 6½s..1952	J D	94	Sale	94	94½	65	93½	96½
Shubert Theatre 6s June 15 1942	J D	92	92¼	92	92½	12	91⅜	94⅞
Siemens & Halske s f 7s...1935	J J	103	103⅜	103	May'28	----	102	104
Deb s f 6½s...1951	M S	105	105½	105½	106	4	104½	108½
S f 6½s allot ctfs 50% pd..1951	M S	105	Sale	105	105¾	49	104¾	107¾
Sierra & San Fran Power 5s.1949	F A	103½	Sale	103⅜	103¾	6	101⅞	105
Silesia Elec Corp s f 6½s...1946	F A	94½	Sale	94¼	94¼	6	93	96
Silesian-Am Exp coll tr 7s...1941	F A	100	100½	100¼	101½	17	98	101¾
Simms Petrol 6% notes...1929	M N	101⅞	104	105	105	2	101	108½
Sinclair Cons Oil 15-year 7s.1937	M S	102⅛	Sale	102	102⅞	49	100	104¼
1st lien col 6s ser D...1930	M S	98¾	Sale	98⅝	98¾	45	97¼	99¾
1st lien 6½s series B...1938	J D	100	Sale	99⅞	100½	59	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	98¼	Sale	98½	99⅜	207	97½	99¾
Sinclair Pipe Line s f 5s...1942	A O	94	Sale	93⅞	96	101	93⅞	97¾
Skelly Oil deb 5½s...1939	M S	94⅛	Sale	94⅛	94¾	30	94	95⅜
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	102	102⅜	11	101½	103½
South Porto Rico Sugar 7s...1941	J D	108¾	109	108¾	May'28	----	108⅜	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	104½	Sale	104½	104½	21	104½	105½
Southern Colo Power 6s A...1947	J J	106	Sale	105¼	106	20	105¼	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	105¾	Sale	105¾	106⅛	30	104¾	106¾
Spring Val Water 1st g 5s...1943	M N	99⅝	Sale	99⅝	99⅝	1	99⅝	102½
Standard Milling 1st 5s...1930	M N	100¼	101¼	100⅜	100⅜	2	100¼	101½
1st & ref 5½s...1945	M S	102¾	103	102¾	102¾	10	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103¼	Sale	102¾	103⅜	338	103	104
Stand Oil of N Y deb 4½s...1951	J D	97½	Sale	97⅛	98	151	96¾	98½
Stevens Hotel 1st 6s ser A...1945	J J	100½	Sale	100½	101	22	100	102⅛
Sugar Estates (Oriente) 7s..1942	M S	100½	101	100⅜	100¾	7	100	101¼
Superior Oil 1st s f 7s...1929	F A	110	Sale	106⅞	110	12	101¾	110
Syracuse Lighting 1st g 5s...1951	J D	109½	----	110	Apr'28	----	106¾	110
Tenn Coal Iron & RR gen 5s.1951	J J	105⅛	106¼	106½	May'28	----	103¼	106⅜
Tenn Copp & Chem deb 6s...1941	A O	112	Sale	109	112	18	101⅛	112
Tennessee Elec Pow 1st 6s...1947	J D	106¾	Sale	106	107¼	50	106½	108¼
Third Ave 1st ref 4s...1960	J J	71⅛	Sale	70	71¼	80	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	65⅜	Sale	65⅜	71½	806	55¾	71½
Third Ave Ry 1st g 5s...1937	J J	100⅜	----	100⅜	100⅜	3	99½	101½
Toho Elec Pow 1st 7s...1955	M S	100	Sale	100	100⅛	48	98	100¾
6% gold notes...July 15 1929	J J	99	Sale	99	99⅛	48	98	100
Tokyo Elec Light 6% notes.1928	F A	100	Sale	100	100	135	99⅛	100½
Toledo Tr L & P 5½% notes 1930	J J	100⅞	Sale	100½	100⅞	14	100	101¾
Trenton G & El 1st g 5s...1949	M S	107½	----	107½	Apr'28	----	107⅛	107½
Trumbull Steel 1st s f 6s...1940	M N	103⅛	Sale	103	103⅛	36	101	103½
Twenty-third St Ry ref 5s...1962	J J	60	67	65	May'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	101¼	Sale	101	101¼	14	98⅞	101⅝
Ujigawa El Pow s f 7s...1945	M S	100	100¼	99¾	100¼	24	98½	101⅛
Undergr'd of London 4½s...1933	J J	94¾	----	95¾	May'28	----	95½	95¾
Union Elec Lt & Pr (Mo) 5s.1932	M S	102	Sale	102	103	12	102	103
Ref & ext 5s...1933	M N	----	----	102½	103	47	102¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103	Sale	103	103	4	102¾	104¼
Union Elev Ry (Chic) 5s...1945	A O	93	93½	93	93½	2	92	94⅞
Union Oil 1st lien s f 5s...1931	J J	102	103	102	May'28	----	101¾	102
30-yr 6s series A...May 1942	F A	110⅛	111½	111½	111½	3	108⅞	112⅛
1st lien s f 5s series C Feb 1935	A O	100⅛	Sale	99¾	100⅛	20	99½	102
United Biscuit of Am deb 6s.1942	M N	101½	Sale	101½	101½	15	100½	102½
United Drug rcts 25-yr 5s...1953	M S	98⅜	Sale	98¼	99½	205	98¼	100¼
United Rys St L 1st g 4s...1934	J J	84⅞	Sale	84⅞	84⅞	1	84	85½
United SS Co 15-yr 6s...1937	M N	99⅜	Sale	99⅜	99¾	30	95	100⅝
Un Steel Works Corp 6½s A.1951	J D	94¼	Sale	94⅝	95	41	92⅛	96½
With stock pur warrants...	J D	91	95	94	94⅝	21	93⅛	97⅛
Series C without warrants...	J D	93	93⅞	94	95½	10	93	96
With stock pur warrs...	J D	93⅝	Sale	93½	93⅝	3	93½	97⅜
United Steel Wks of Burbach Esch-Dudelange s f 7s...1951	A O	103¾	104¼	103¾	104¾	3	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	91⅜	Sale	91	91¾	104	90¾	96½
Registered...	J J	----	----	95¾	Dec'27	----	----	----
10-yr 7½% secured notes..1930	F A	102⅜	Sale	102⅛	102⅝	25	101⅝	105¾
U S Steel Corp {Coupon Apr 1963	M N	108⅜	Sale	108⅜	108⅞	135	108¼	109¾
s f 10-60-yr 5s {regist...Apr 1963	M N	----	----	107¾	107¾	1	107¾	108½
Universal Pipe & Rad deb 6s 1936	J D	96	Sale	96	96	3	89¼	96
Utah Lt & Trac 1st & ref 5s..1944	A O	97	Sale	97	98⅝	37	97	100½
Utah Power & Lt 1st 5s...1944	F A	101¼	Sale	101	102	30	101	103⅜
Utica Elec L & P 1st s f g 5s.1950	J J	103	----	107¾	May'28	----	106½	107¾
Utica Gas & Elec ref & ext 5s 1957	J J	108⅝	108¾	108	May'28	----	106½	112
Vertientes Sugar 1st ref 7s..1942	J D	100	Sale	100	101	6	99½	101
Victor Fuel 1st s f 5s...1953	J J	51⅞	53	52½	52½	5	51⅛	55
Va Iron Coal & Coke 1st g 5s 1949	M S	90	90½	90¼	May'28	----	90	91⅞
Va Ry Pow 1st & ref 5s...1934	J J	100⅝	Sale	100⅝	100⅝	5	100¼	102
Walworth deb 6½s (with war) '35	A O	92½	Sale	92½	95	13	92½	96¼
1st sink fund 6s series A...1945	A O	92	Sale	92	94¾	46	92	96½
Warner Sugar Refin 1st 7s...1941	J D	105½	106	106⅜	106½	2	105¾	107⅞
Warner Sugar Corp 1st 7s...1939	J J	91½	Sale	90½	92	57	84½	92⅝
Wash Water Power s f 5s...1939	J J	105	Sale	105	105	6	104	105
Westches Ltg g 5s stmpd gtd 1950	J D	107	108	107¼	107¼	5	107	109⅛
West Ky Coal 1st 7s...1944	M N	----	----	104	Apr'28	----	102½	104¾
West Penn Power ser A 5s...1946	M S	103¾	Sale	103¾	104½	3	103	105
1st 5s series E...1963	M S	106⅝	107⅝	106⅝	106⅞	21	105	108
1st 5½s series F...1953	A O	----	105⅞	105¾	May'28	----	105⅜	106½
1st sec 5s series G...1956	J D	104¼	Sale	103¾	104¼	4	103¾	105
West Va C & C 1st 6s...1950	J J	50	Sale	50	50⅛	26	50	60
Western Electric deb 5s...1944	A O	104	104¼	104	104¼	43	103	105
Western Union coll tr cur 5s..1938	J J	103¾	104½	103¾	103¾	5	103	105½
Fund & real est g 4½s...1950	M N	101	101½	101½	101½	3	101	103⅛
15-year 6½s...1936	F A	110⅛	Sale	110⅛	111¼	17	110⅛	112⅞
25-year gold 5s...1951	J D	103⅝	103¾	103¼	104¼	42	103¼	105¼
Wes'house E & M 20-yr g 5s.1946	M S	104¼	Sale	104¼	104⅝	67	104	105
Westphalia Un El Pow 6½s.1950	J D	100	Sale	100	100⅛	8	97½	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	102½	Sale	102	103⅝	38	100¾	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants...	M S	97¼	Sale	97	97¾	32	93½	98⅞
White Sew Mach 6s (with war)'36	J J	125	Sale	123	125	3	123	131½
Without warrants...	----	102	Sale	102	103	15	100¾	104
Wickwire Spen St'l 1st 7s...1935	J J	28¼	34	28¼	32¾	2	28	37½
Wickwire Sp St'l Co 7s Jan 1935	M N	28⅜	29⅞	27	29	24	25	31
Willys-Overland s f 6½s...1933	M S	102¾	Sale	102½	102¾	35	101½	10[illegible]
Wilson & Co 1st 25-yr s f 6s..1941	A O	103¾	Sale	103¾	104½	39	101	105⅛
Winchester Repeat Arms 7½s 1941	A O	107¼	Sale	107¼	107½	11	106	108⅛
Youngst Sheet & Tube 5s...1978	J J	100⅜	Sale	100⅜	100⅞	267	100⅛	101½

Quotations of Sundry Securities

All bond prices are "and interest" except where marked 'f'.

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock..£1	19⅜	19¾
Non-voting stock...£1	*18½	19½
Atlantic Refining...100	128½	129⅞
Preferred...100	118⅛	118½
Borne Scrymser Co...25	*51	55
Buckeye Pipe Line Co...50	67½	69
Chesebrough Mfg Cons..25	*135	150
Continental Oil v t c...10	*18⅜	18½
Cumberland Pipe Line..100	106	108¼
Eureka Pipe Line Co...100	77	83
Galena Signal Oil com...100	6	7
Preferred old...100	44	48
Preferred new...100	32	33
Humble Oil & Refining...25	*83	84¼
Illinois Pipe Line...100	237	238
Imperial Oil...†	*67¾	68¼
Indiana Pipe Line Co...50	84½	87
International Petroleum...†	*42	42¼
National Transit Co..12.50	*31¾	32¼
New York Transit Co...100	55	57
Northern Pipe Line Co..100	116	118
Ohio Oil...25	*64¼	64⅞
Penn Mex Fuel Co...25	*53	55
Prairie Oil & Gas...25	*52	52½
Prairie Pipe Line...100	213¼	214
Solar Refining...100	180	185
Southern Pipe Line Co...50	*31½	32½
South Penn Oil...25	*47½	48
Southwest Pa Pipe Lines.100	97	99
Standard Oil (California)..†	*60¼	60½
Standard Oil (Indiana)...25	*79	79¼
Standard Oil (Kansas)...25	*22⅞	23¼
Standard Oil (Kentucky).25	*131	132
Standard Oil (Neb)...25	*41½	43½
Standard Oil of New Jer..25	*46⅛	46¼
Standard Oil of New York.25	*37½	37⅝
Standard Oil (Ohio)...25	75¼	76¼
Preferred...100	120	122
Swan & Finch...25	*19½	20
Preferred...	*25	35
Union Tank Car Co...100	121	125
Vacuum Oil (New)...25	*81½	81⅞
Public Utilities		
American Gas & Electric..†	*167	169
6% preferred...†	*108	109
Deb 6s 2014...M&N	109½	110
Amer Light & Trac com.100	242	248
Preferred...100	115	120
Amer Pow & Light pref..100	106	107½
Deb 6s 2016...M&S	109	109½
Amer Public Util com...100	60	65
7% prior preferred...100	99	101
Partic preferred...100	95	98
Associated Elec 5½s'46 A&O	104¾	----
Associated Gas & Elec com.†	*24	26
Original preferred...†	*55	57
$6 preferred...†	97	99
$6½ preferred...†	*100	102
$7 preferred...†	*103	105
East Util. Assc. com...	44	45
Conv. stock...	50	60
Com'w'lth Pr Corp pref.100	103½	104
Elec Bond & Share pref.100	109½	110½
Elec Bond & Share Secur..†	*110½	111½
Lehigh Power Securities...†	*37	39
Mississippi Riv Pow pref.100	112	113½
First mtge 5s 1951...J&J	103	104
Deb 5s 1947...M&N	99	100½
National Pow & Light pref.†	* ...s	109¼
North States Pow com.100	145	147
7% Preferred...100	109½	110½
Nor Texas Elec Co com.100	19	21
Preferred...100	59	60
Ohio Pub Serv, 7% pref.100	112	113
Pacific Gas & El 1st pref..25	*28	29
Power Securities com...†	*12	14
Second preferred...†	*62	69
Coll trust 6s 1949...J&D	97	98
Incomes June 1949..F&A	95½	97½
Puget Sound Pow & Lt 6% pf	100	103
5% preferred...	95½	96
1st & ref 5½s 1949..J&D	103	104
South Cal Edison 8% pf..25	*49	----
Stand G & E 7% pr pf..100	114	115
Tenn Elec Power 1st pref 7%	109	110¼
Toledo Edison 6% pf...	104½	106
7% pref...100	109½	110½
Western Pow Corp pref.100	105	106
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	100	100½
Birm WW 1st 5½sA'54.A&O	102¾	103½
1st M 5s 1954 ser B..J&D	101½	102½
City W(Chatt)5½s'54A J&D	102¾	103½
1st M 5s 1954...J&D	99½	100½
City of New Castle Water 5s Dec 2 1941...J&D 1	96	98
Clinton WW 1st 5s'39.F&A	97½	98½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5s Oct2'39A&O1	95	----
E St L & Int Wat 5s '42.J&J	98	----
1st M 6s 1942...J&J	103	----
Huntington 1st 6s '54.M&S	103	----
5s...1954	97	----
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56A J&D	96	96¾
Monm Val Wt 5½s '50..J&J	100½	101½
Muncie WW 5s Oct2'39 A O1	95½	96½
St Joseph Water 5s 1941 A&O	98¼	99
Shenango ValWat 5s'56A&O	96	----
So Pitts Wat 1st 5s 1960 J&J	99½	----
1st M 5s 1955...F&A	99½	----
Ter H W W 6s '49 A..J&D	102	----
1st M 5s 1956 ser B..F&D	98	----
Wichita Wat 1st 6s '49.M&S	102	----
1st M 5s 1956 ser B..F&A	98	----

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s...	5.00	4.75
Equipment 6½s...	4.40	4.30
Baltimore & Ohio 6s...	5.00	4.7[illegible]
Equipment 4½s & 5s...	4.30	4.35
Buff Roch & Pitts equip 6s.	4.70	4.50
Canadian Pacific 4½s & 6s.	4.50	4.25
Central RR of N J 6s...	5.00	4.75
Chesapeake & Ohio 6s...	5.00	4.75
Equipment 6½s...	4.50	4.30
Equipment 5s...	4.30	4.20
Chicago Burl & Quincy 6s..	5.00	4.75
Chicago & North West 6s..	5.00	4.75
Equipment 6½s...	4.45	4.30
Chic R I & Pac 4½s & 5s..	4.40	4.25
Equipment 6s...	5.00	4.75
Colorado & Southern 6s...	5.00	4.80
Delaware & Hudson 6s...	5.00	4.75
Erie 4½s & 5s...	4.60	4.35
Equipment 6s...	5.00	4.85
Great Northern 6s...	5.00	4.75
Equipment 5s...	4.35	4.25
Hocking Valley 5s...	4.40	4.30
Equipment 6s...	5.00	4.75
Illinois Central 4½s & 5s...	4.25	4.15
Equipment 6s...	5.00	4.75
Equipment 7s & 6½s...	4.40	4.30
Kanawha & Michigan 6s...	5.00	4.75
Kansas City Southern 5½s.	4.9	4.60
Louisville & Nashville 6s...	5.00	4.75
Equipment 6½s...	4.40	4.30
Michigan Central 5s & 6s...	4.50	4.30
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s...	4.75	4.60
Missouri Pacific 6s & 6½s...	5.10	4.80
Mobile & Ohio 5s...	4.50	4.30
New York Central 4½s & 5s	4.30	4.15
Equipment 6s...	5.00	4.75
Equipment 7s...	4.40	4.30
Norfolk & Western 4½s...	4.25	4.15
Northern Pacific 7s...	4.40	4.30
Pacific Fruit Express 7s...	4.40	4.30
Pennsylvania RR eq 5s & 6s	4.80	4.20
Pittsb & Lake Erie 6½s...	4.50	4.35
Reading Co 4½s & 5s...	4.30	4.15
St Louis & San Francisco 5s.	4.45	4.30
Seaboard Air Line 5½s & 6s	5.25	4.80
Southern Pacific Co 4½s...	4.25	4.15
Equipment 7s...	4.40	4.30
Southern Ry 4½s & 5s...	4.45	4.35
Equipment 6s...	5.00	4.75
Toledo & Ohio Central 6s...	5.00	4.75
Union Pacific 7s...	4.40	4.30
Tobacco Stocks		
American Cigar com...100	152	156
Preferred...100	100	----
British-Amer Tobac ord..£1	*28	29
Bearer...£1	*28	29
Consol Cigar pref...	100	102
Imperial Tob of G B & Irel'd	* ----	26⅝
Int Cigar Machinery new 100	92	95
Johnson Tin Foil & Met.100	60	70
Union Tobacco Co com..	27	29
Class A...	84	89
Young (J S) Co...100	110	115
Preferred...100	104	111
Sugar Stocks		
Caracas Sugar...50	* ----	----
Cent Aguirre Sugar com..20	*163	164
Fajardo Sugar...100	*162	164
Federal Sugar Ref com..100	20	25
Preferred...100	35	40
Godchaux Sugars, Inc...†	*8	10
Preferred...100	*35	42
Holly Sugar Corp com...†	35	40
Preferred...100	85	90
National Sugar Refining.100	145	149
New Niquero Sugar...100	45	50
Savannah Sugar com...†	*123	125
Preferred...100	117	120
Sugar Estates Oriente pf.100	45	48
Vertientes Sugar pf...100	65	75
Rubb Stks (*Cleve'd quotat'ns*)		
Falls Rubber com...†	*11	13
Preferred...25	*11	16
Firestone Tire & Rub com.10	*175	195
6% preferred...100	110	110¼
7% preferred...100	109¼	109½
General Tire & Rub com..25	* ----	175
Preferred...100	100	100½
Goody'r T & R of Can pf.100	r108½	108¾
India Tire & Rubber...†	*37	38
Mason Tire & Rubber com.†	*½	¾
Preferred...100	*8	10
Miller Rubber preferred.100	79	82
Mohawk Rubber...100	140	150
Preferred...100	80	88
Seiberling Tire & Rubber..†	*43½	44½
Preferred...100	105½	108
Indus. & Miscellaneous		
Allied Int Invest pref...†	*110	114
American Hardware...25	*73	76
Babcock & Wilcox...100	123	127
Bliss (E W) Co...†	*18½	19½
Preferred...50	*58	64
Childs Company pref...100	112	116
Hercules Powder...100	230	245
Preferred...100	120	123
Internat Silver 7% pref.100	127	----
Phelps Dodge Corp...100	134	136
Royal Baking Pow com.100	250	265
Preferred...100	109	112
Singer Manufacturing...100	500	520
Singer Mfg Ltd...£1	*7	8

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *u* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
	190 190	190 191	193 193	192 193	192½ 192½	360	Boston & Albany ----------100	183 Feb 8	194 May 1	171 Jan	188 May
	91 91½	91 91¼	91⅝ 93	92¾ 92¾	91⅝ 91⅝	521	Boston Elevated ----------100	90½ Apr 26	99 Mar 7	81 May	98½ Dec
	104 104	103 103	103 103	103 103	*103 ----	67	Preferred ----------100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
	116¼ 117	116½ 116½	117 117	*117 119	---- ----	98	1st preferred ----------100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
	107 107	106 106½	106 106½	106 106½	106 106¼	202	2d preferred ----------100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
	80 80	80 80½	80 82	80⅛ 80⅛	*80 80¾	671	Boston & Maine com ----100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
	*x--- 78	*x78 84½	*x78 84½	--- ----	---- ----	------	Preferred unstamped ----100	60½ Feb 10	78 Apr 27	56 Jan	69½ July
	*97 97½	*97½ ----	*95 97½	*93 96	*93 96	------	Ser A 1st pref unstamped 100	80 Jan 3	98 May 16	76¾ Jan	87 June
	143 143	*143 143½	143½ 143½	*143 ----	*143 ----	41	Ser B 1st pref unstamped 100	130 Jan 9	155 Apr 18	118 Oct	139 May
	*132 136	*132 ----	*132 136	*132 136	*132 136	------	Ser C 1st pref unstamped 100	114 Jan 4	135 Mar 12	97 Sept	116 May
	*178 ----	*178 ----	*178 ----	*178 ----	*178 ----	------	Ser D 1st pref unstamped 100	152½ Jan 3	190 Apr 18	152½ Dec	165 Apr
	*80 ----	*80 80½	*80 81	*80 81	*81½ ----	------	Common stamped ------100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
	81 83	80 80	*75 80	*75 80	78 78	125	Preferred stamped ------100	61¼ Jan 26	90 May 16	55½ Jan	73 May
	112 112½	111 111½	111½ 111½	*111½ 114	---- ----	109	Prior preferred stamped-100	110 Jan 6	115 May 10	104½ May	113 May
	80½ 82	80½ 80½	82 82	*81 ----	*81½ ----	128	Ser A 1st pref stamped--100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
	128 128	*127 ----	*127 ----	*128 ----	*128 ----	21	Ser B 1st pref stamped--100	106½ Jan 3	145 Apr 20	90 Jan	116 May
	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	Ser C 1st pref stamped--100	98 Jan 3	131 Apr 13	90 Jan	105 May
	159 160	158 158	*157 158	158 158	---- ----	92	Ser D 1st pref stamped--100	135 Jan 4	172 Apr 23	124 Jan	144½ May
	*107½ ----	*107½ ----	107½ 107½	107½ 107½	---- ----	70	Neg receipts 55% paid----	104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
	181 181	180 180	*180½ ----	180½ 180½	---- ----	133	Boston & Providence ----100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
	*39 41	40 40	*38 40	39 39	*38 39	15	East Mass Street Ry Co---100	29 Jan 5	43 Apr 15	25 Feb	43½ Sept
	*80 83	*80 83	80½ 80½	*80½ 83	*80½ 83	10	1st preferred ----------100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
	*---- 79	*---- 79	76 76	*76 78	---- ----	10	Preferred B ----------100	69 Mar 15	80½ Apr 28	60 Mar	78 Oct
	60½ 61	60 60	60 60	60 60	60 60	220	Adjustment ----------100	53 Feb 24	65½ Apr 5	42 Apr	59½ Sept
	61 63	61 62	61 61	60 61	60 60	685	Maine Central ----------100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
	61½ 62¼	60⅜ 61½	60½ 60¾	61½ 62¾	61¼ 62⅛	1,168	N Y N H & Hartford ------100	59¾ Jan 16	68⅜ May 2	41⅛ Jan	63½ Dec
	*100 105	100 101	100 100	*101¼ 103	---- ----	213	Northern New Hampshire-100	100 May 22	111 May 16	92½ Jan	106 Nov
	*137 140	*137 140	*137 140	*137 140	---- ----	------	Norwich & Worcester pref-100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
	*139 140	*139 140	139 139	139 140	---- ----	210	Old Colony ----------100	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
	66¼ 66⅝	65¼ 66⅛	65⅜ 65⅞	66 66¾	65⅝ 66⅜	1,954	Pennsylvania RR ----------50	62⅞ Feb 9	72⅜ Apr 27	63 July	68⅛ Oct
	*119 ----	*119 ----	*119 ----	*119 ----	---- ----	------	Vermont & Massachusetts-100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
							Miscellaneous.				
	*2¾ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3½	3½ 3½	943	Amer Pneumatic Service---25	2⅞ May 10	4⅛ Feb 14	2¼ Jan	5¾ July
	*21 22	*20¼ 21	21 21	21 21½	---- ----	310	Preferred ----------50	20 Mar 26	24¼ Feb 14	15½ Jan	26½ Sept
	*49⅛ 50	*49⅛ 50	50 50	*53½ 54½	---- ----	5	1st preferred ----------50	48½ Feb 2	51 Apr 12	47 July	50 Apr
	203¼ 204¼	199⅞ 201⅛	199¾ 203	202 203½	201 202⅞	3,942	Amer Telephone & Teleg--100	176⅞ Feb 21	210 May 17	149½ Jan	185½ Oct
	21½ 22	21½ 22	22 23⅞	23½ 24¾	23½ 24	3,850	Amoskeag Mfg ----------	18 Apr 13	25⅞ Apr 28	19½ Nov	27½ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assoc Gas & Elec cl A-No par	---- ----	---- ----	36¾ Jan	50¼ Dec
	---- ----	13⅝ 13⅝	---- ----	---- ----	16 16	150	Atlas Tack Corp------No par	9½ Jan 12	16 May 2	7½ Oct	12 Apr
	16⅞ 16⅞	---- ----	---- ----	---- ----	---- ----	50	Beacon Oil com tr ctfs-No par	14⅝ Feb 20	20⅛ Apr 25	15½ Aug	20½ Jan
	93 93	93 93	92 93	92 92½	99¾ 99¾	229	Bigelow-Hartf Carpet--No par	90½ May 8	99¾ May 25	77 Feb	96 Nov
Stock	*.15 .35	*.10 .35	*.15 .35	*.15 .35	---- ----	------	Coldak Corp., class A T C---	.05 Mar 28	.40 Jan 19	.01 Dec	5 Ja
	*y135 138½	*y132 138½	132 132	*130 135	---- ----	35	Dominion Stores, Ltd--No par	105½ Jan 17	136 May 16	67 Jan	108½ Dec
Exchange	4½ 4½	*4 4⅞	4½ 4½	4½ 4½	---- ----	285	East Boston Land ----------10	2½ Jan 11	5¾ Mar 2	1¼ June	3¾ Feb
	2¼ 2¼	2¼ 2¼	*x2¼ 2½	*x2¼ 2½	2¼ 2¼	445	Eastern Manufacturing -----5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
Closed.	109 110	109 110	109 110	109 109¾	109¼ 118	1,670	Eastern SS Lines, Inc-------5	86 Feb 18	118 May 25	45 Jan	94 Dec
	*49¾ 50	*49¾ 50	*49¾ 50	49½ 49¾	49¼ 49½	60	Preferred ----------No par	47½ Jan 6	51 Apr 26	35 Feb	48¼ Dec
Extra	104 104	*104 105	*104 105	*104 105	---- ----	5	1st preferred ----------100	101 May 3	108 Apr 13	87¾ Feb	106 Dec
	*14¾ 15½	*15 15½	*15 15½	*15 15½	14¼ 14⅞	110	Economy Groc'y Stores No par	11½ Jan 3	17 Apr 10	10 June	15 Sept
Holiday.	300 300	295 297½	295 297	294½ 296	295 296	635	Edison Electric Illum -----100	252 Feb 20	305 May 16	217 Feb	267 May
	41 41	*x40 41	*x--- 41	*x38 41	---- ----	10	Federal Water Serv com ------	33¼ Mar 28	41 May 21	27 Apr	36½ Oct
	37 37½	36 36	38 38⅞	38½ 39	38½ 38½	645	Galveston-Houston Elec--100	31 Feb 24	43 May 15	22½ Apr	38 Nov
	*26 27	*25 27	*25 27½	*26 27½	---- ----	------	General Pub Serv com-No par	16½ Jan 16	30 May 15	11¾ Jan	17½ Oct
	32¼ 32½	31⅞ 33	32 32½	32½ 32½	32 32	375	Gilchrist Co ----------No par	x31¾ Apr 16	35½ Jan 21	34¼ June	38 Mar
	105¼ 106	103¾ 104½	*x105⅛ 105⅛	106 106½	105¾ 106	395	Gilette Safety Razor-- No par	99 Jan 10	112 Apr 13	84½ Mar	109¼ Oct
	*10 11	*---- 11	10 10	*10 11	---- ----	5	Greenfield Tap & Die------25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
	31½ 32	31¾ 31¾	31⅛ 31½	31 31	29½ 30½	886	Hood Rubber ----------No par	29½ May 25	43½ Jan 3	32⅝ July	47 Jan
	*94 ----	94 94	*94 ----	*94 ----	---- ----	45	Kidder, Peab Accep A pref-100	94 Apr 24	95¼ Jan 16	94 Apr	95¾ July
	10 10	9⅝ 9⅝	9⅝ 9⅝	*9⅝ 10	9½ 9⅝	127	Libby, McNeill & Libby ----10	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
	10 10	*---- 10	10 10	9 9	9½ 10	330	Loew's Theatres ----------25	7¼ Jan 4	10¼ May 10	6 Jan	10 Jan
	133 146	141 146	144 145	141 144	141 142	13,677	Massachusetts Gas Cos---100	109 Feb 3	155 May 15	84 Mar	124 Nov
	79 79	78½ 79	79 79½	79½ 79¾	80 80	527	Preferred ----------100	78½ Jan 4	88 May 8	70 Jan	81⅞ Nov
	101½ 101½	101¾ 102	*101¾ 101⅞	101½ 101¾	101½ 101¾	191	Mergenthaler Linotype-No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
	*5 5¼	5 5	5 5	4¾ 4¾	5 5⅛	300	National Leather ----------10	3½ Jan 6	6 May 8	2¼ Mar	4⅜ Jan
	31 31¾	30 31	30 31	31 32	32 33¾	1,665	Nelson (Herman) Corp------5	25⅞ Apr 2	34½ May 7	23½ Feb	33 Dec
	*106½ 107½	106½ ----	*106¾ 107⅛	*106¾ 107	---- ----	--- --	New Eng Pub Serv $7 pf No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
	111¼ 111½	*x111¼ ----	111¼ 111¼	111¼ 111¼	---- ----	45	Prior preferred ------No par	104 Jan 3	111½ May 21	97¼ Jan	106 Dec
	*---- .30	*---- .30	*---- .30	.10 .10	---- ----	200	New Eng South Mills--No par	.10 Jan 3	55 Mar 9	.10 Dec	3¼ Feb
	*---- 4	*---- 4	*---- 4	*--- 4	---- ----	------	Preferred ----------100	4 Jan 4	4½ Feb 29	2 Apr	8⅞ Feb
	151½ 152	151 152	151 151½	151 152	151 151½	402	New Eng Telep & Teleg---100	x137 Mar 9	152 May 16	115½ Jan	140 Aug
	32 32¼	32 33	32 32½	32 32½	32½ 33	1,810	Pacific Mills ----------100	31 May 7	40⅛ Jan 3	35½ Mar	44 Sept
	*.15 .50	*.15 .20	*.15 .20	*.15 .20	---- ----	------	Plant (Thos G), 1st pref---100	15 Apr 20	23 Jan 11	15 June	42⅝ Jan
	*16½ 17	16½ 16½	*16½ 17	16½ 16½	---- ----	73	Reece Button Hole ----------10	15 Mar 27	16½ May 9	x14¼ Sept	16½ Feb
	2 2	*2 2¼	*2 2¼	2¼ 2¼	---- ----	55	Reece Folding Machine----10	1¼ Feb 24	2¼ May 11	1 Mar	1⅝ Jan
	*131 132	131 131	130 130	*130 132	---- ----	100	Swed-Amer Inv part pref--100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
	134 134¾	133½ 134½	133½ 133¾	133⅛ 134	134 134½	373	Swift & Co ----------100	124¾ Jan 6	135¼ May 7	115 Jan	130½ Sept
	110 110½	108 109	108 108½	*107½ 109	---- ----	315	Torrington Co ----------25	90 Feb 7	112 May 8	66 Jan	96 Dec
	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	---- ----	100	Tower Manufacturing -------5	.90 Mar 19	3½ Jan 5	2⅞ Dec	9⅝ Jan
	*20½ 22	*20½ 22	20½ 20½	*20½ 22	---- ----	160	Traveller Shoe Co T C ------	18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
	*14½ 15	14¼ 14¼	14¼ 15	15 15	15 15¼	320	Union Twist Drill ----------5	11 Apr 12	16 May 4	9½ Sept	14½ Jan
	76½ 77	76 76½	75 76¼	75 75¼	74¼ 75	5,760	United Shoe Mach Corp----25	63¾ Jan 21	77 May 15	50 Jan	77 Nov
	31 31	31¼ 31¼	31¼ 31¾	31¼ 31¼	31¼ 31¼	384	Preferred ----------25	29⅜ Mar 22	31¾ May 23	28 Jan	31½ Nov
	*98 99	99 99	*98½ 99	*98½ 99	---- ----	5	U S & Foreign Sec 1st pref---	95 Jan 3	101 Jan 31	83 May	95 Dec
	33 34	31 33¾	32¼ 32⅝	32½ 33½	28⅞ 34½	8,805	Venezuela Holding Corp------	8 Jan 14	36 May 11	4¼ July	11 Apr
	24 24	23½ 24	23 23	23 23	23 23½	765	WaldorfSys, Inc, new sh No par	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
	65 65	67½ 67½	65 65	*65 75	---- ----	25	Walth Watch cl B com-No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
	*92 95½	*92 95½	92 92	*---- 92	---- ----	10	Preferred trust ctfs------	88 Jan 3	98 Apr 18	61 Jan	86 Dec
	*104 105	*104 105	*104 105	*104 105	---- ----	------	Prior preferred ----------100	104 Jan 5	106½ Mar 5	100½ June	118 May
	18 18⅜	18¼ 18¼	*17¾ 18¼	*17½ 18¼	17½ 17½	420	Walworth Company ----------20	15¾ Mar 19	18⅜ May 21	17⅛ Dec	24¾ Apr
	174¾ 175	170 174¾	171 172	173 173¼	173 173	295	Warren Bros ----------50	152 Jan 4	192½ Apr 11	65⅛ Jan	179¾ Nov
	58 58	56 56	*56 58	*56 58	56 56	41	1st preferred ----------50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
	*60¼ ----	*60¼ ----	*60¼ ----	*60¼ ----	---- ----	------	2d preferred ----------50	52½ Jan 11	60¼ May 9	45 Jan	72 Dec
	*17¾ 19	*17¾ 19	*17¾ 19	*17¾ 19	---- ----	------	Will & Baumer Candle com----	18 Feb 23	18 Feb 23	14 Jan	18½ Nov
							Mining.				
	4¾ 5	4¾ 4⅞	*4½ 4⅞	*4½ 4⅞	4⅝ 4⅞	650	Arizona Commercial ---------5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
	*50 53	50¾ 50¾	*49 52	49 49	48 48¼	300	Bingham Mines ----------10	48 May 25	56 Jan 4	30 Jan	61¼ Dec
	23¾ 24⅛	23⅝ 23⅞	23½ 24	23⅞ 24¼	---- ----	2,130	Calumet & Hecla ----------25	20¼ Jan 10	25 May 15	14⅛ June	24⅜ Dec
	21½ 22	20½ 20⅞	20⅝ 21½	21¼ 21¾	21¼ 22½	7,591	Copper Range Co ----------25	14½ Mar 14	23 May 15	11⅞ May	21¼ Dec
	2¾ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2⅞ 3	1,960	East Butte Copper Mining-10	1½ Feb 4	3¾ May 15	1⅛ Oct	2¾ Jan
	2¾ 3	2½ 2¾	3 3	2⅞ 3	2⅞ 3	1,810	Hancock Consolidated -----25	.30 Mar 26	3¾ May 15	.15 Apr	1 July
	*5⅛ 8	*5 7½	*5⅛ 7	*5⅛ 7	*5⅛ 8	------	Hardy Coal Co ----------1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
	*1¼ 1⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1 1½	------	Helvetia ----------25	.65 Jan 21	1¾ Apr 18	.32 Oct	.85 Jan
	*---- 57½	57¼ 57½	55¼ 56	56½ 58	*57 58	150	Island Creek Coal ----------1	50 Feb 18	60 May 11	47 Feb	67 Sept
	105¼ 105¼	*105¼ 105½	*105¼ 105½	*105¼ 105½	*105¼ 105½	35	Preferred ----------1	105 Feb 14	106½ Apr 20	104½ Sept	107 Apr
	21 22½	19½ 20½	19½ 20⅝	20¼ 21	20 21	4,211	Isle Royale Copper ---------25	x11⅞ Feb 28	24¼ May 16	9 July	16 Dec
	*4 4¾	4 4	3½ 4	4 4	*4¼ 4¾	200	Keweenaw Copper ----------25	1¾ Jan 17	7 May 14	1 July	2⅞ Feb
	2¼ 2¼	2 2	*1¾ 2¼	2⅛ 2⅛	2 2⅜	720	Lake Copper Co ----------25	1 Feb 24	3 May 15	.80 Jan	3 Dec
	1 1	.90 .90	*.90 1¼	.99 1⅛	1⅛ 1⅛	1,435	La Salle Copper ----------25	.75 Jan 31	1½ May 15	.50 Mar	1 Nov
	1½ 1½	*1¼ 1½	*1¼ 1½	*1⅝ 1½	*1⅜ 2	100	Mason Valley Mines --------5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
	*.50 .75	*.50 .75	*.50 .75	.83 .83	---- ----	100	Mass Consolidated ----------25	.20 Mar 30	.83 May 23	.05 Sept	.85 Jan
	1 1	1 1	.90 .90	*1 1¼	1⅛ 1⅛	262	Mayflower-Old Colony -----25	.50 Jan 25	1¾ May 15	.25 May	1½ Jan
	58½ 59½	58 59¼	58¾ 59½	59⅛ 59⅞	59¾ 62	3,725	Mohawk ----------25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
	29 29	*28¼ 29¼	28½ 28½	29 29	28⅝ 29¼	215	New Cornelia Copper --------5	25½ Feb 29	30 May 15	18½ June	30⅛ Dec
	.24 .24	*.10 .25	*.10 .25	.20 .20	---- ----	1,700	New Dominion Copper --------	.10 Mar 10	.30 May 14	.03 Dec	.06 Feb
	*10 20	*10 20	*10 20	*10 20	---- ----	------	New River Company -----100	---- ---- --	---- ---- --	15 Nov	19⅞ May
	57 57¼	*57 60	*57 60	*57 60	57 57	35	Preferred ----------100	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
	*4½ 4¾	*4⅝ 4¾	4½ 4½	*4⅛ 4⅝	*4⅜ 4⅝	100	Nipissing Mines ----------5	4 Apr 20	5⅞ Jan 3	5 Aug	10⅛ Feb
	2⅛ 2⅜	2⅛ 2¼	2¼ 2¼	2⅛ 2¼	2 2¼	1,098	North Butte Mining -------10	.90 Jan 6	2⅝ May 1	.50 June	3⅜ Jan
	*1¾ 2¼	1¾ 1¾	*1¾ 2¼	*1¾ 2¼	*1¾ 2	170	Ojibway Mining ----------25	.60 Feb 24	3 May 15	.40 Oct	1¼ Jan
	14¼ 15	14 14¼	14 14¾	14¼ 14¾	14½ 15¼	3,425	Old Dominion Co ----------25	9 Mar 8	15¼ May 15	9½ Oct	15 Apr
	15¼ 15½	15 15	15 15	*14½ 14¾	---- ----	550	P'd Cr'k Pocahontas Co No par	12 Jan 3	17½ May 1	11 Jan	18½ Aug
	40 40½	35½ 39½	36 40¼	38⅝ 40	38½ 39¾	7,554	Quincy ----------25	12⅛ Apr 18	43 May 15	13¼ July	19⅛ Apr
	31 31½	30 31	30 31	31 32¼	32 33	1,600	St Mary's Mineral Land ----25	21½ Mar 27	34¼ May 15	18½ June	32 Dec
	*3 3¾	*3½ 4	*3½ 4	*3¾ 4	---- ----	------	Seneca Mining --------No par	2¼ Apr 24	3½ May 16	1 July	3⅛ Jan
	.50 .50	*.50 .65	*---- ----	.60 .60	.45 .55	295	Shannon ----------10	.25 Mar 8	.70 May 14	.15 May	.63 Dec
	.50 .50	.55 .55	.60 .60	*.50 .75	---- ----	220	Superior & Boston Copper--10	.15 Mar 12	.75 May 16	.15 Mar	.50 Sept
	4⅜ 4½	4¼ 4½	4 4¼	4¼ 4¼	4¼ 4½	1,545	Utah-Apex Mining ----------5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
	1½ 1⅝	1¼ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1⅜	3,305	Utah Metal & Tunnel -------1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
	*a1⅜ 1⅝	1⅝ 1⅝	1⅞ 1⅞	*a1⅜ 1⅝	---- ----	120	Victoria ----------25	.95 Apr 12	1⅞ May 23	.50 July	2 Aug
	*.25 .50	.30 .35	*.20 .40	*.20 .40	---- ----	125	Winona ----------25	.10 Feb 7	.35 May 15	.03 Mar	.70 June

* Bid and asked prices no sales on this day. ‡ Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. a Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, May 19 to May 25, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amoskeag Mfg, 6s ---1948	93	93	93	$75,000	90 Mar	95¼ Jan
British & Hungarian Bank—Ltd, 7½s ---1962	------	101	101	4,000	98¾ Jan	101 May
Chic Jct Ry & U S Y 5s 1940	------	101½	101½	3,000	101½ May	103½ Jan
East Mass Street RR—						
5s, series B---1948	85½	85½	85¾	5,650	77 Jan	88 Apr
4½s, series A---1948	76½	76½	76½	3,000	70 Jan	79 Apr
European Inv, ser B 7½s---1950	------	99	99	1,000	98½ Mar	99 Feb
Florida P S 6½s, ser A 1949	------	100½	100½	1,000	100½ May	105 Mar
Keystone Tel Co (Phila) Series A, 5½s---1955	------	95¼	95¼	5,000	92 May	95¼ May
Lincoln Forty-second St Corp, 5½s---1953	------	100	100	10,000	100 May	100 May
Mass Gas Co, 4½s---1929	------	99½	100	11,000	99½ May	100⅜ Mar
4½s---1931	------	99½	99½	5,000	99½ May	101 Apr
5½s---1946	104½	104½	104½	9,000	104 Apr	105¼ May
New Engl Tel & Tel, 4s 1930	------	97	97	1,000	97 Mar	97 Mar
5s---1932	102	102	102⅜	14,000	102⅜ Apr	103½ Feb
P C Pocah Co, 7s deb---1935	------	112¼	112¼	2,000	106 Jan	115 May
Saarbruchen Mfg Bk, 6s Series B---1947	------	91	91⅜	4,000	91 May	94 Jan
Swift & Co, 5s---1944	101¾	101¾	102¼	6,000	101¾ Mar	103 Jan
Western Tel & Tel, 5s 1932	------	101¼	101½	10,000	100¼ Jan	103 Jan
Whitenights, Inc, 6½s---	------	118	118	1,000		

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	for Week. Shares.	Range Since Jan. 1. Low.	High.
Stocks—						
Almar Stores---*	14¾	14¾	14¾	900	14½ Jan	20 Feb
Alliance Insurance---10	85	85	85½	1,000	74 Feb	87¾ May
American Stores---*	70¼	69⅞	70¼	2,422	64 Jan	74¼ Feb
Bell Tel Co of Pa pref---100	118	117¼	118	265	115¼ Jan	118 Mar
Bornot Inc---	------	9	9½	300	9 May	14 Feb
Budd (E G) Mfg Co---*	24	24	24	100	23 May	33 Jan
Cambria Iron---50	------	42	42¾	295	42 Mar	43¼ Mar
Camden Fire Insurance---	33	32	34½	2,400	27½ Jan	38¾ Apr
Consol Traction of N J---100	59	58	61	804	54 Mar	62⅞ May
Cramp Ship & Eng---100	3	3	4¼	2,690	1¾ Feb	14 Jan
Electric Storage Battery 100	------	79	81	170	69¾ Jan	85 May
Fire Association---10	78¾	74	79	3,900	64¾ Feb	85 Apr
Giant Portland Cement---50	30	30	33	276	30 Mar	42 Jan
Horn&Hardart(Phila)com*	------	221	225	10	215 Jan	241 Jan
Horn&Hardart(NY)com---*	------	57	57⅝	200	52 Feb	64 Mar
Preferred---100	------	107	107	55	107 Apr	110 Mar
Insurance Co of N A---10	100	95¼	100	1,400	84½ Feb	104¼ May
Keystone Telephone---50	------	4	4	115	3 Jan	7 Jan
Lake Superior Corp---100	7½	7½	7½	700	3 Jan	9¼ Apr
Lehigh Coal & Nav---50	140	126	140	12,500	105½ Feb	140 May
Lit Brothers---10	24½	24	24½	450	22½ Jan	25⅞ May
Manufact Cas Ins---	54	49½	54	1,300	27½ Jan	54 May
Mark (Louis) Shoes Inc---*	------	8	8¼	500	8 May	22½ Jan
Minehill & Schuylkill Hav 50	------	58¾	58⅞	24	57 Feb	58¾ May
Northern Central Ry---50	90	90	90	10	88 Jan	90¼ Mar
North East Power Co---*	------	28⅜	29¾	3,300	20¼ Mar	30¾ May
North Ohio Power Co---*	------	28½	30½	900	18 Jan	31¾ May
Penn Cent L & P cum pref *	81	81	81	616	79¾ Jan	82 Mar
Pennsylvania RR---50	------	65⅛	66¾	7,401	63 Feb	72 Apr
Pennsylvania Salt Mfg---50	99½	98	98½	115	92 Jan	109½ Jan
Phila Dairy Prod pref---	------	93	94	137	90 Mar	94½ Apr
Phila Electric of Pa---25	74	69½	74¼	1,400	55½ Jan	74¾ May
Phila Elec Pow rects---25	28½	28	28½	3,300	22 Jan	29 May
Phila Insulated Wire---*	------	61½	61½	9	61 Mar	65 Jan
Phila Rapid Transit---50	------	55	55	300	51 May	61 Apr
7% preferred---50	50⅜	50⅛	50½	2,200	50 Jan	52⅛ Mar
Philadelphia Traction---50	------	62⅜	64	1,462	58 Mar	64 May
Phila & Western Ry---50	------	10½	11	225	10½ Mar	15 Feb
Reliance Insurance---10	------	30	30½	600	28½ Mar	37½ Jan
Shreve El Dorado Pipe L 25	29½	29	29½	1,400	18 Mar	30¾ May
Scott Paper Co com---*	58	54⅞	58	79	40¾ May	60¼ May
Preferred---100	------	110¼	110¼	5	103 Jan	110¼ May
Stanley Co of America---*	36	30⅝	37	68,700	30⅝ May	54¼ Mar
Tono-Belmont Devel---1	1-16	1	1½	2,700	1 Jan	2 Jan
Tonopah Mining---1	4½	4	4⅝	4,300	1½ Jan	4 15-16 May
Union Traction---50	45½	42¾	46	9,400	37½ Jan	46 May
Un Gas Improvement---50	149	139¼	149¼	80,500	114½ Jan	149⅜ May
Un Lt & Pr "A" com---	------	23½	25	1,800	15¼ Feb	26½ Apr
U S Dairy Prod class A---*	61	60¼	61¼	670	37½ Jan	62⅞ May
Victory Insurance Co---10	------	29	30	295	27½ Feb	34 Jan
Victor Talking Mach com *	------	89½	94⅜	500	53 Jan	104⅜ May
Warwick Iron & Steel---10	------	⅜	1	350	⅜ Jan	1½ Apr
W Jersey & Seashore RR 50	36⅜	36½	37	205	35 Feb	39½ Jan
Westmoreland Coal---50	51	50	51½	285	50 May	57½ Jan
Rights—						
Pennsylvania RR---	------	1⅞	2⅛	50,700	1⅞ Apr	2½ Mar
Bonds—						
AdvBag&Paper6s w i---1962	------	100	100	2,000	99½ Apr	100¾ Feb
Consol Trac N J 1st 5s 1932	87	87	87¾	8,000	87 May	90 Jan
Elec & Peoples tr ctfs 4s '45	64	63¾	66	102,500	60 Jan	66 May
Keystone Telep 1st 5s 1935	------	96	96	10,000	96 May	97 Jan
Lehigh C & N cons 4½s '54	------	101½	101½	13,000	100¾ Mar	101¾ May
Peoples Pass tr ctfs 4s 1943	66	65¼	66	4,000	65 Jan	66¾ Apr
Phila Co 5s---1967	------	100	100¼	13,000	98¼ Jan	101¼ Apr
PhilaElec(Pa)1st4½s ser 67	------	101½	101½	15,000	101½ May	106 Mar
1st lien & ref 5s---1960	------	104¾	104¾	1,000	104¼ Feb	106 May
1st 5s---1966	108	107⅝	108½	29,300	107 May	109½ Apr
1st lien & ref 5½s---1947	107¼	107	107⅝	8,000	106 Jan	107½ Mar
1st lien & ref 5½s---1953	------	106⅝	107¼	3,500	106 Mar	107¼ May
Phila Elec Pow Co 5½s 1972	------	105¾	106	8,000	105¾ Jan	108 May
Un Rys & El (Balt) 4s---1949	------	77½	77½	5,000	64½ Jan	80 Feb

* No par value.

Chicago Stock Exchange.—Record of trnsactions at Chicago Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Acme Steel Co---25	90	89	90¼	1,185	83 Jan	96 Apr
Adams Royalty Co com---*	26¼	25	26¼	1,490	21 Jan	28¾ Apr
All America Radio cl A---5	18¼	16½	18¼	2,750	2 Jan	21⅜ May
American Colortype com---*	32	30	32½	1,250	23½ Feb	33½ May
Amer Com Pr 1st pf $6½A*	------	94¾	94¾	80	94¾ May	96 Apr
Am Fur Mart Bldg pfd---100	100	99	100	349	97¾ Mar	101 Feb
Amer Natural Gas Corp---*	------	21¾	22	700	18¾ Jan	26⅞ Apr
Amer Pub Serv pref---100	102	102	102	40	97½ Mar	102½ May

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Pub Util Co pr pref---100	------	102	102½	130	95¾ Jan	102½ May
Partic pref---100	------	97	97	25	87¼ Jan	97 Apr
American Shipbuilding---100	------	100	105	767	102½ May	117½ Jan
Amer States Secur Corp A *	11½	9¾	12	11,350	4 Jan	13⅞ May
Class B---*	15¼	12	15¼	3,700	4⅜ Jan	17⅛ May
Warrants---	5¼	4¼	5¼	10,500	⅜ Jan	6¾ May
Armour & Co (Del) pref 100	93½	93½	94	2,420	87 Jan	94¼ May
Armour & Co pref---100	85	84½	85½	545	66⅛ Jan	87 Feb
Art Metal Wks conv pfd---*	31½	31½	33	1,875	31½ May	34¼ May
Associated Investment Co *	------	37¾	39	725	36 Jan	40 May
Auburn Auto Co com---*	135	130⅛	135	2,527	114 Feb	141¼ Mar
Balaban & Katz v t c---25	------	70¾	72	655	59¾ Jan	82 Mar
Preferred---100	------	108	108	12	101 Jan	110 Mar
Bastian-Blessing Co com---*	37½	35	37½	4,150	24 Feb	39⅞ Apr
Baumann, Ludwig & Co—						
7% preferred---100	------	101½	101½	75	101 May	102 May
Baxter Laundries Inc A---*	27	25	27½	8,450	24 Apr	32 Apr
Beatrice Creamery com---50	67½	66	68	1,375	66 May	71 Apr
Beaver Board v t c B---*	------	1½	1½	100	1½ May	5⅜ Feb
Bendix Corp class A---10	120	111½	122½	7,550	51 Feb	123 May
Class B---10	120	113	120	1,760	106 May	122 May
Borg & Beck com---10	90	85	91½	11,800	66 Jan	113 May
Certificates of deposit---	91	91	91	200	91 May	91 May
Brach & Sons (E J) com---*	20¼	20	21	410	16¾ Jan	22¾ May
Butler Brothers---20	24½	21¾	24¾	14,905	20 Apr	24¾ May
Campb Wyant & Can Fdy *	47¼	43	48	2,100	38¾ Jan	53 May
Castle & Co (A M)---10	49¼	46	49¾	2,850	42¾ Feb	53½ May
Celotex Co com---*	------	62	66	330	49 Feb	69 Mar
Preferred---100	------	102	102	10	80 Feb	102 May
Cent D Pa Corp A pref---*	------	23	23¼	300	23 May	25¼ Jan
Cent Gas & El Co 6½% pf*	98¾	98¾	98¾	25	95 Feb	100 May
7% preferred---*	------	103	103	20	94½ Feb	104½ May
Central Ill Pub Serv pref---*	99¼	99	99⅜	185	97¾ Jan	100⅛ Apr
Central Ind Power pref---100	------	100	100	160	95 Jan	101¾ May
Certifs of deposit---100	------	100	100	110	94 Jan	101 May
Central Pub Serv (Del)---*	------	18	18	50	15½ Apr	20 May
Cent Pub Serv Corp A---*	------	24	25	20	20⅛ Jan	25½ May
Cent States P & L Corp pf *	100	100	100½	650	99 Feb	102 May
Central S W Util common *	------	91	94½	1,135	76 Jan	98 May
Prior lien pref---*	109	109	110	410	103½ Feb	112 May
Preferred---*	103¾	103½	104¾	315	99⅛ Jan	105½ Jan
Chic City & Con Ry pt sh---*	1⅜	1⅜	1¾	240	1⅛ Apr	2 Feb
Participation pref---*	14	13½	15	1,975	12½ Apr	22¾ Jan
Chicago Elec Mfg A---*	------	15	15	75	10 Feb	18 Jan
Chic Jeff Fuse & El com---*	------	37½	37½	25	30 Feb	40 Mar
Chickasha Cotton Oil---10	49	48½	49½	1,970	47½ Apr	52½ May
Chic N S & M pr pref---100	------	99	100	87	97 Mar	100 Apr
Preferred---100	------	62	63	95	60 Mar	65 Jan
Chic Rap Tr pr pref A---100	------	101	102	75	100¾ Jan	102½ Jan
Chic Rys part ctfs ser 4---100	------	¼	¼	50	¼ Feb	¼ Feb
Chic Towel Co conv pf---*	------	98½	99	340	95½ Feb	102 Apr
Club Aluminum Uten Co---*	34½	33½	35	5,670	35 Feb	39 Jan
Coleman L'p & Stove com *	61	60½	62	3,050	60½ May	66 May
Commonwealth Edison 100	182	181	186½	1,290	165 Jan	189 Feb
Consol Film Ind Inc pref---*	------	24	24½	1,285	22 Feb	26 Apr
Consumers Co common---5	------	13	13¾	2,950	7⅜ Jan	16¼ Apr
Preferred---100	94¾	94½	95	725	87 Jan	98¼ Apr
V t c purch warrants---5	7⅛	7	7½	440	3¼ Feb	10¼ Apr
Continental Motors com---*	------	12¾	12¾	25	12 Apr	14 May
Crane Co common---25	45¾	45½	45¾	420	45 Mar	47½ Jan
Preferred---100	------	121	121¼	100	119 Jan	121¼ May
Cudahy Pack Co com---50	------	64½	64½	100	64½ May	64½ May
Cutler-Ham Mfg Co com 10	------	57	57½	195	48½ Mar	59½ Apr
Davis Industries Inc. cl A---*	------	15½	16⅜	3,600	15½ May	17 May
Decker (Alf) & Cohn Inc---*	32¼	32⅛	33	2,375	25 Feb	34 May
Eddy Paper Corp (The)---*	------	36	36	270	30 Feb	42½ May
El Household Util Corp---10	26	22	27¼	13,050	13¼ Jan	26 May
Elec Research Lab Inc---*	------	11	12	400	2¾ Jan	14¼ Apr
Empire G & F Co 7% pf 100	104	104	104⅜	805	99 Feb	105 May
8% preferred---100	113½	113	113½	685	108½ Feb	113½ May
6½% preferred---100	100¾	100¾	101	70	99½ May	101⅜ May
Evans & Co Inc cl A---5	86	83½	86	200	55 Jan	86 May
Class B---5	90	83½	90	550	55 Jan	90 May
Fair Co (The) pref---100	------	110	110	35	107 Jan	110 Mar
Fitz Simons & Connell Dk & Dredge Co common---20	------	63	63	10	46 Jan	74¼ Mar
Foote Bros G & M Co---5	29	28	29½	2,485	18¼ Jan	30 May
Galesburg Coulter-Disc---*	73½	69	74	7,500	47½ Jan	75 May
Goschaux Sugar Inc cl B---*	6⅞	6⅝	7	475	3 Jan	9 Apr
Gossard Co (H W) com---*	57½	56⅞	59½	6,850	43 Jan	62 Apr
Rights---	1⅜	1	2	7,135	1 May	2 May
Great Lakes D & D---100	340	305	345	750	245 Jan	345 May
Greif Bros Coop'ge A com *	45	43	45	680	39 Apr	45 Apr
Grigsby-Grunow Co com---*	72⅜	64½	72⅜	6,350	54 Mar	82 May
Hammermill Paper Co---10	------	60	60	75	35 Feb	60 May
Hartford Times part pref---*	------	43¾	43¾	235	39¾ Feb	46¼ Apr
Hart Schaffner & Marx---100	160	160	160	120	134 Jan	181 Apr
Henney Motor Co---*	24½	21½	25½	11,770	12 Feb	25½ May
Preferred---*	48½	47½	49½	700	42½ Feb	50 May
Illinois Brick Co---25	------	40⅝	41¾	380	39 Feb	44 Apr
Indep Pneu Tool v t c---*	55½	55	55½	50	47⅛ Feb	56 May
Inland Wi & Cable com---10	50	42½	51½	16,725	26 Jan	51½ May
Interstate Power Co pref---*	------	104	104½	575	101½ Mar	105 May
Kalamazoo Stove com---*	114	112	117	3,350	65¾ Jan	135 May
Kellogg Switchb'd com---10	11	11	11	310	8½ Mar	13¾ Jan
Kentucky Util jr cum pf---50	54	54	54	160	50⅝ Feb	54 Apr
Keystone St & Wire com---*	55	53	57½	4,175	50⅞ May	61 May
Kraft-Phenix Cheese com 25	72½	70½	75	1,225	60¾ Feb	77½ May
La Salle Ext Univ com---10	------	3½	4½	1,085	3 Mar	4½ May
Libby McNeill & Libby---10	10½	9¾	10¾	19,725	8⅞ Apr	13 May
Lindsay Light common---10	------	3	3	100	2 Jan	4⅝ Apr
Lion Oil Ref Co com---*	31¼	29	31¼	31,150	26 Apr	32 May
McCord Radiator Mfg A---*	------	41	14	20	40 Feb	44½ Apr
McQuay-Norris Mfg---*	55	49	55	1,800	23½ Jan	60 May
Marvel Carburetor (Ind) 10	87	81	88	7,850	61½ Jan	111 May
Cfs of deposit---	88	88	88	50	88 May	88 May
Meadow Mfg Co com---*	18¼	17⅛	18¾	3,275	10⅝ Jan	22¾ Apr
Mer & Mfrs Sec pt pref---25	------	20¼	25	75	15⅝ Jan	25 May
Metro Ind---	------	102	102	200	102 May	102 May
Middle West Utilities---*	154	149	155	9,800	123¼ Jan	169 May
Preferred---100	121⅛	120¾	122	615	116½ Jan	125¼ May
6% cum preferred---*	99¼	99	99¾	475	93½ Jan	100¼ May
6% cum pr lien pref---*	------	107	107	10	99 Mar	108 May
Prior lien preferred---100	128¼	128	128¾	295	125 Mar	130¼ May
Midland Steel Prod com---*	85	85	85	125	85 May	110½ Jan
Midland Util 6% pr ln---100	------	95	96½	251	94½ Jan	97 Mar
7% prior lien---100	106¾	106⅝	107	65	104 Apr	107 May
Preferred 6% A---100	------	90	90¾	145	89⅞ Mar	92¾ Mar
Preferred 7% A---100	------	104	104	60	103 Jan	105½ Apr
Minneap Honeywell Reg---*	40	38	42	1,400	30 Feb	45 May
Preferred---100	------	108	108	50	95 May	112 May
Miss Vall Util pr lien pref---*	------	95	96	26	94 Jan	96½ Jan
Monighan Mfg Corp A---*	32½	29	33	8,450	24¼ Apr	36 May
Monsanto Chemical Wks---*	55½	55½	57	745	38½ Jan	58 May
Morgan Lithograph com---*	76	72½	77½	5,400	72½ May	87½ Apr
Mosser Leather Corp com *	------	34	35	50	23 Feb	37½ Mar
Nat Carbon pref---100	------	138	138½	75	136½ Apr	139¾ Apr
Nat Elec Power A part---*	37	35½	37½	5,150	27½ Jan	42 May
National Leather com---10	5⅛	4¾	5¼	7,650	3½ Jan	6 May
National Standard com---*	47	43½	49	10,125	37½ Jan	57¼ May
Neve Drug Stores com---*	30	30	31¾	3,040	26¼ Apr	33½ Apr
Convertible A---*	40¼	40	42	985	40 Apr	43 May
Noblitt-Sparks Ind Inc com*	38	36¾	39	5,450	31¾ Apr	44½ May
No American Car com---*	48¼	44	49½	6,200	32¼ Jan	49½ May
Northwest Eng Co com---*	48⅝	45½	48⅝	3,260	29 Jan	50½ May
Nor West Util pr lien pf 100	------	103¾	104	75	99½ Jan	115 Feb
7% preferred---100	------	102¼	103	100	99½ Jan	103½ May
Novadel Process Co com---*	16	16	18	1,630	10¾ Mar	18 May
Preferred---*	------	35	35½	670	28 Mar	35½ May

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn Gas & Elec A com..*	25½	23⅝	26	2,510	20	Jan	27½	May
Pines Winterfront A com.5	104½	96½	104½	10,725	54¼	Jan	104½	May
Pub Serv of Nor Ill com..*	185	185	190½	296	159¼	Jan	190½	May
Pub Serv of Nor Ill com 100	185	185	190	177	159⅜	Jan	190	May
6% preferred......100		110¼	112	138	110	Feb	115	Mar
7% preferred......100		119½	119½	10	118	May	121	Feb
Q-R-S- Music Co com....*	97	86	97	3,525	38½	Jan	97	May
Quaker Oats Co com......*	290	285	290	695	262	Apr	327	Apr
Preferred.........100	125⅛	125	127	280	111	Jan	128	Apr
Reo Motor Car Co.......10	30	30	30	100	23½	Jan	30	May
Ross Gear & Tool com*...	34¼	33¾	36½	3,375	33¾	May	37½	May
Ryan Car Co (The) com.25	17	14	17	1,125	14	May	20½	Jan
Sangamo Electric Co......*		33	35¾	734	30½	Jan	41	May
Preferred...........100		104	104	25	104	May	109	May
Sears Roebuck com.......*	107	100	107¾	8,960	82⅛	Jan	110½	Mar
Shaffer Oil & Refg pref.100	96½	95¼	97	110	79	Mar	97	May
Sheffield Steel com.......*		70	71	160	48½	Mar	79½	Apr
Sonatron Tube Co com...*	28	26¾	28½	4,575	26¾	May	29	May
So Colo Pr Elec A com.25	26	26	26½	527	25	Jan	26½	Apr
So'w G & El Co 7% pf.100		103½	104	170	101	Jan	104⅝	Mar
Southwest Lt & Pow pf...*	95	95	95½	95	89¼	Jan	96	Apr
Spiegel May Stern com...*	60¾	60¾	61¾	3,790	65¾	May	65¾	May
6½% preferred......100	99¾	99¾	99¾	2,537	99¾	May	100	May
Standard Dredge conv pf.*	43¼	40	45	24,525	30⅝	Apr	54⅞	May
Steel & Tubes Inc.......25	102	101	102	20	49	Feb	106	May
Stewart-Warner Speedom *	95	91	95	5,700	77½	Feb	100½	May
Studebaker Mail Ord com 5	9½	9½	10½	1,400	8¾	May	10⅞	May
Super-Maid..............*	53¼	53¾	55¼	3,400	52¾	May	55¼	May
Swift & Co..............100	133½	133	135	800	124⅞	Jan	136	May
Swift International......15	28⅝	27½	28⅝	5,925	26	Jan	34⅝	Feb
Texas-La Power Co pf.100	101	101	101	400	101	May	101	May
Thompson (J R) com...25	60	60	60¼	610	59¼	Feb	64	Apr
12th St Store (The) pf A.*	27⅞	27	28	1,765	27	May	31½	May
Stock purch warrants...	5	4¾	5½	1,350	3¼	May	7	May
20 Wacker Dr Bldg pref...*		94	95⅜	335	94	May	96	Mar
United Biscuit class A....*	58	57⅛	58	150	56	May	64	Jan
Unit Corp of America pref *	34½	31	36	21,350	31	May	39½	May
United Lt & Pr cl A pref..*		101	101¼	60	95	Jan	102¼	Apr
Common class A new...*	25¼	24½	25¼	590	14	Jan	25¾	Apr
U S Gypsum..............20	97¼	84	99¾	31,570	69	Mar	99¾	May
Preferred..........100	127½	127½	127½	10	122	Jan	127½	May
Univ Theatres Conc cl A.5		5¾	5¾	50	4	Jan	6½	May
Vesta Battery Corp com.10		20	20	25	14	Jan	27½	Apr
Wahl Co com..............*	16½	14½	18	11,075	8⅞	Mar	19¾	May
Walgreen Co 6½% pref 100		107	108¼	285	100⅝	Feb	110	Apr
Com stock pur warr...*	22	20½	23½	1,420	5	Jan	25¼	May
Ward (M) & Co class A..*		125½	126½	205	121	Mar	128	Jan
Warner Gear A conv pf.25	62½	60½	64½	10,125	32	Jan	79¾	May
Waukesha Motor Co com.*		119	121	175	66	Mar	150	Apr
West P L & Tel 7% pf...100	100	100	100	100	100	May	100	May
Williams Oil O Mat com...*	9	8½	9	200	6⅞	Jan	10	Apr
Woodworth Inc pref.......*	39	38	39	125	33	Jan	40	May
Wrigley (Wm) Jr Co com.*	72	70⅞	72	1,820	69¾	Feb	79	Mar
Yates-Amer Mach pt pref *	22	19	22	4,130	12	Apr	24	May
Yellow Cab Co Inc (Chic) *	33¼	33	33¾	2,055	30½	Mar	43	Jan
Zenith Radio Corp com..*	74	68½	74⅞	14,300	35½	Feb	88½	May
Bonds—								
American Service 6s..1930		99¼	99¼	$2,000	99¼	May	100⅛	Apr
American States Pub Serv 1st 5½s "A".......1943		98½	98½	5,000	98½	May	98½	May
Bloomington Limest 6s '42		98	98	5,000	97	Mar	99½	Jan
Boise Water Wks 5½s.1948		99½	99½	3,000	99½	Apr	99½	Apr
Chic Art Ice Co 6s......1938	98	98	98¼	16,000	97¾	May	98¼	May
Chicago City Ry 5s...1927		85	86½	3,000	85	Feb	88½	Jan
Chic City of Con Rys 5s '27		62	65	11,000	62	May	70	Feb
Chicago Railways—								
1st M ctf of deb 5s..1927		83	83	2,000	83	May	87½	Jan
5s, series A.........1927		63	63	12,000	63	May	68	Jan
5s, series B.........1927		43	43	19,000	43	Feb	46¾	Feb
Purchase money 5s.1927	43	43	43½	11,000	43	May	47	Jan
Commonw Edi 1st M 6s '43		113⅛	113⅛	1,000	113⅛	May	114	Mar
1st mtge 5s, ser A...1953	105½	105½	105½	1,000	105½	May	106¾	May
Cooper Riv Bridge1st 6s'58		96½	97½	10,000	96½	May	97½	May
Cudahy Pkg 1st M 5s.1946		101	101	5,000	101	May	101	May
Foreman T & S 5½s A 1937		100	100¼	23,000	100	Feb	110	Feb
HousG GCo s f g 6½s 1931	125	121	125	4,000	108¼	Jan	125	May
Metr W Side El 1st 4s.1938		81¾	81¾	5,000	81	Jan	84½	Feb
Prior 1st M s f 5½s.1948	100	100	100	10,000	100	May	100	May
Northwestern Elev 5s.1941		94	94	3,000	94	Apr	95½	Mar
So Unit Gas 1st 6s "A" '37	99	99	99	2,000	97¼	Feb	99	Mar
Straus Safe Dep 5½s..1943		100	100	5,000	100	Mar	100	Mar
Unit Pub Util 1st 6s"A" '47		101	101½	8,000	99¼	Jan	101½	May
Union Elevated RR 5s 1945	94	94	94	1,000	94	May	94½	Mar
Vicksburg Br & T Co 6s '58		100¼	102	14,000	99½	Mar	102	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod pf.100		86	86	50	84	Feb	88	Apr
Am Wind Gl Mach com 100		21½	22	80	16	Feb	25½	Mar
Arkansas Gas Corp com...*	3	2½	3	15,535	2½	May	3	May
Preferred..............*	7	6½	7	7,092	6½	May	7	May
Armstrong Cork Co......*	61½	61½	62	334	59¾	Apr	67	Mar
Bank of Pittsburgh......50	200	200	200	56	180	Jan	200	May
Blaw-Knox Co............25	98	98	99½	245	91	Jan	105	Feb
Carnegie Metals Co......10		21¾	25	2,335	16½	Jan	27½	Mar
Central Ohio Steel Prod...*	22¾	19½	22¾	1,390	19½	May	22¾	May
Preferred...............*	94	94	94	100	94	May	94	May
Citizens Traction Co.....50		39	39	22	38	May	39	May
Colonial Trust Co.......100	302	302	310	150	250	Feb	310	May
Consolidated Ice pref...50		26	26	22	24	Mar	30	Jan
Devonian Oil............10		9	9	35	7	Mar	10	Jan
Dixie Gas & Util com.....*		13	13⅜	400	9	Jan	15	Apr
Exchange Nat Bank....100	90½	90½	90½	22	90	Feb	92	Apr
Harb-Walker Refr com.100		205	212	60	178	Jan	212	May
Preferred.............100		115	115	65	115	Jan	120	Jan
Indep Brewing com.......50		2½	2¼	100	1½	Mar	2½	Apr
Lone Star Gas............25	51	50½	52	4,919	48⅜	Apr	58	Apr
May Drug Stores Corp....*		26	26	30	20	Jan	27	May
Nat Fireproofing com.....50	7½	7½	7½	20	6½	Feb	10	Mar
Preferred...............50	21	21	22¼	250	19½	Jan	24	Mar
Penn Federal common.....*		7¾	7½	70	6⅞	Apr	8½	Apr
Pittsburgh Brew pref...50		9	9	60	7½	Apr	9¼	May
Pittsb Plate Glass.......100	225	225	226	311	210	Jan	234	Feb
Pitts Screw & Bolt Corp...*		54	54	15	48¼	Feb	59¼	May
Salt Creek Consol Oil....10		6¼	6½	150	6¼	May	7¼	Jan
San Toy Mining...........1		4c	4c	35	3c	Feb	4c	Mar
Stand San Mfg com.......*	39⅜	38½	40	297	33	Mar	42½	May
Stand Plate Gl pr pref...100	32	32	32	90	31	Feb	35	Feb
Union Steel Casting com..*	37½	37½	38½	225	29	Mar	39½	Mar
United Eng & Fdy com....*	48	48	48	365	45⅞	Apr	61	Jan
Waverly Oil Wks class A..*		33	33	60	30½	Apr	43	Feb
Westinghouse Air Brake...*	49½	49	50	130	46½	Jan	56⅞	Jan
West Penn Rys pref....100	101½	101½	103½	23	101½	May	103¾	May
Witherow Steel pref....100		73	73	25	68	Jan	74	May
Worthington Ball Bear B.*		11	11	25	8	Apr	11	Apr
Bonds—								
Pittsburgh Brew 6s...1949		97	97	$6,000	95	Apr	98	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com.25	101½	100	102¾	1,379	100	May	114	Jan
Amer Products pref......*		28	28½	40	26½	Jan	29½	Jan
Amer Rolling Mill com..25	101¼	97	101¼	2,072	97	May	120	Jan
Amer Thermos Bottle A..*		17	18	248	11	Feb	18¼	Mar
Preferred..............50		48	48	270	43	Jan	49¾	Feb
Baldwin com............100		35	35	50	35	May	41	Jan
Buckeye Incubator.......*	22¼	19¾	23¼	1,585	19	May	49	Jan
Carey (Philip) pref....100		*126	126	5	124½	Jan	126	Apr
Central Brass...........100		25	25	60	23½	May	21¼	Feb
Churngold Corp..........*	45½	44⅝	45½	60	42	Mar	80½	Apr
Cin Car Co..............50	31¼	30⅝	31⅜	617	29½	Feb	33⅜	Jan
C N O & T P............100	120¾	120¾	120¾	10	115¼	Jan	121	May
Cin Gas & Elec.........100	100¼	100⅛	100½	608	97⅞	Feb	100½	May
C N & C Lt & Trac com100	109¼	109	109¼	51	97½	Feb	100¼	May
Preferred.............100		83	85	139	75	Jan	85	May
Cin Land shares..........10	160	155	160	51	97¼	Apr	155	May
Cin Street Ry............50	53½	53½	53⅞	304	45⅜	Jan	55	Jan
Cin & Sub Tel............50	112¾	112¾	127	127	112¾	May	128	May
Cin Union Stock Yards.100		46	47	308	43¾	Mar	56	Apr
City Ice & Fuel...........*	53½	52	53½	505	36¾	Feb	55	May
Coca Cola "A"...........*	35¾	35½	37	316	30½	Mar	38	May
Crosley Radio..........100	49½	45	49½	6,305	25	Feb	49¾	May
Dow Drug com..........100		42¼	44	685	36	Mar	34	May
Preferred.............100		130	130	6	126½	Jan	130	Apr
Eagle-Picher Lead com.20	18⅝	17½	18¾	4,300	15¾	Mar	24⅛	Jan
Preferred.............100		102¼	102¼	12	102	Apr	118	Feb
Early & Daniel com......*	90	88	91	415	56	Mar	93½	May
Preferred.............100		110	110	10	109¾	May	110	May
Fifth-Third-Union Tr.100		360	360	17	360	Apr	374	Jan
Formica Insulation.......*	26	24	26	2,194	20½	Mar	26	Feb
French-Bauer (undep.)..*		18	18	14	16	Apr	18	Apr
Preferred.............100		97	97¾	20	90	Jan	97¾	May
Gibson Art com..........*	49¾	48½	49 p	390	43	Jan	50⅝	May
Globe Wernicke pref....100		99	99	5	96	Jan	101	Feb
Goodyear Tire pref.....100	97¼	96	97¼	95	95½	Apr	97¼	May
Gruen Watch com........*	48½	48½	49¾	30	47	Apr	54½	Feb
Preferred.............100		115	116	25	114½	Feb	116	May
Hobart Mfg..............*		54¼	54½	54	44½	Jan	56⅛	May
Jaeger Machine...........*	35¾	35¾	36	39	29¾	May	36⅞	May
Kodel Radio "A"..........*	37½	37½	44½	80	26	Feb	55½	Jan
Kroger com..............10	91½	87¼	92	451	70	Jan	97¼	May
Lunkenheimer............*		30	30	18	25¾	May	33	May
Nash(A)................100	141½	107	142	606	100	Apr	142	Mar
McLaren Cons "A"........*		20	20½	370	13⅜	Feb	28	May
Mead common...........100		75	77	61	65	Mar	82	Jan
Meteor Motor.............*	44	39½	45	2,321	26	Jan	45	May
National Pump..........100	41¾	41	42	420	37½	Jan	48	Apr
Ohio Bell Tel pref......100		112½	113½	518	110	Jan	115	Apr
Paragon Refining com...25	13¼	13¼	14⅜	913	9¼	Apr	15	May
Procter & Gamble com...20	289	288	290	214	249	Jan	300	Jan
8% Preferred..........100		197	197	75	192	Apr	200	Feb
6% Preferred..........100		113	113	118	111	Feb	115¾	May
Pure Oil 6% pref.......100	98¾	98¾	99	49	96¾	Jan	100½	Apr
8% Preferred..........100		114	114¼	31	111	Mar	115½	May
Rapid Electro.............*	65	65	66	550	34½	Feb	72	May
U S Playing Card.........10	119½	119¼	121	205	117	Feb	132	Jan
U S Print & Litho com.100	74½	74½	75		60	Feb	83½	Jan
Preferred.............100		102	102	37	96½	Feb	102	May
U S Shoe com.............*		8	8	2	8	May	50½	Feb
Preferred.............100	61½	61½	61½	60	45	Mar	62	Apr
Vulcan Last com........100	107¼	100	107½	1,253	60	Jan	135	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Fork & Hoe com.100	110	110	110	100	110	May	110	May
Amer Multigraph com....*	31½	31½	32½	310	26⅜	Jan	33	May
Allen Industries...........*	14¼	14¼	14¾	74	13½	Mar	17¾	May
Biship Babcock...........50	6¾	6¾	7	200	5	Jan	8	Apr
Bessemer Limest & Cem— Common..............*		35½	36	203	35½	May	37¾	Jan
Buckeye Incubator com...*	22½	22½	22½	50	22½	May	49	Jan
Bulkley Building pref...100		68	68½	43	68	Apr	70½	Feb
Central Alloy Steel com...*		39½	39½	260	28½	Mar	39½	May
Preferred.............100		110½	110½	20	109¼	Jan	112	Mar
City Ice & Fuel com......*	52¾	52	53½	1,600	36½	Feb	54⅜	May
Clev Bldrs Sup & Br com *		28½	28½	15	28¾	May	31	Feb
Clev-Cliffs Iron com......*		116	116	10	140	Jan	120	Mar
Clev Elect Illum com....100	431	430	431	76	355	Jan	431	May
Preferred.............100		113	113	41	112¼	Jan	115	May
Clev Railway com.......100	104⅞	104⅞	105	147	102	May	109	Mar
Clev Securities P L pref.10		2½	2½	172	1⅞	Feb	3½	Apr
Clev Un Stockyds com.100	27	27	27	57	26¼	May	27½	Apr
Clev Worsted Mills com100	22½	22½	22½	165	21½	Feb	30	Mar
Dow Chemical rights......*		6¾	6¾	353	6½	May	7	May
Elec Controller&Mfg com *	64	64	65½	254	54¾	Jan	66	May
Falls Rubber com.........*	11½	10	11½	620	4½	Feb	12⅜	May
Faultless Rubber com.....*		35	35	27	35	Apr	39¾	Jan
Federal Knitt Mills com...*	38	38	38¼	180	32	Jan	39¼	May
Firestone Tire&Rub com 10		173½	177	330	170	Mar	232	Jan
6% Preferred..........100	110½	110½	110½	40	109	Jan	112	Mar
7% Preferred..........100	109⅜	109	109¼	136	108½	Feb	111½	Jan
Foote-Burt pref.........100		90	90	15	80	Feb	90	May
Gen Tire & Rub com.......25	170	170	175	50	165	Mar	190	Jan
Preferred.............100		100	100½	395	100	Apr	103	Mar
Glidden com..............*		25½	25½	1,000	21⅛	Feb	25½	Apr
Prior preferred........100		100¾	100¾	22	96	Jan	101⅜	May
Goodyear Tire & Rub pf100		96	96	31	95	Mar	99½	Feb
Grasselli Chemical com100		146	146	15	129¾	Feb	146	May
Preferred.............100		109⅝	109⅝	110	105½	Feb	111	Apr
Greif Bros Cooperage com *	45	43	45	490	39½	Apr	45½	May
Harr-Seybold-Potter com..*		13	13	50	13	May	24	Jan
Higbee 1st pref..........100		106	106	10	103½	Feb	106	May
India Tire & Rub com.....*	37⅞	34	40	4,536	18	Feb	45	Apr
Industrial Rayon "A".....*		22	23	60	18	Mar	25	Apr
Interlake Steamship com..*	131	131	131	5	123	Feb	131	May
Jaeger Machine com.......*	36	35¾	37	1,005	28½	Jan	38	May
Jordan Motor pref......100		25½	26	123	20	Jan	50	Mar
Kayyee com..............*	41½	40	41½	1,320	31½	Mar	43½	May
Kelley Is L & T com....100	52⅞	52⅞	53	105	49½	Apr	55½	Jan
Lake Erie Bolt & Nut com*		21	21	86	17	Jan	21	Apr
Le Mur com...............*	33	31¾	33½	3,396	27	Mar	35	Mar
McKee Ag & Co com*.....		41	42	655	41	May	45	Apr
Metro Paving Brick com..*	48	47½	48	510	31½	Jan	49	May
Preferred.............100		107	107	10	104½	Jan	108	Apr
Miller Rubber pref......100	81½	73½	81½	250	70	May	98	Jan
Mohawk Rubber com......*	145	140½	150	437	29½	Jan	165	May
Preferred.............100		80	80	74	55	Jan	89¼	Apr
Myer Pump...............*	38¾	38	40	1,715	33	Feb	43½	Apr
National Acme com.......10	17½	16	17½	885	7½	Jan	19½	May
National Refining com...25	37½	36¾	37½	820	35	Apr	39	Jan
National Tile com........*		32	32¾	185	32	May	35¾	Jan
Ohio Bell Telep pref....100	112½	112	112½	503	110½	Jan	114¾	Apr
Ohio Brass "B"..........*	93	92½	93	164	90¾	Jan	100½	Mar.

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ohio Seamless Tube com..*		39½	40	45	38	May	42	Jan
Otis Steel com..*		21½	21½	50	11¼	Jan	21½	May
Packer Corp..*	39	39	39¾	861	32⅝	Feb	40⅛	May
Paragon Refining com..25	14¼	13¼	14¼	1,550	9½	Jan	15½	May
Richman Bros com..*	278	275	278	213	256	Feb	290	Jan
River Raisin Paper com..*	11⅝	11½	11⅝	600	8¾	Jan	12	Apr
Scher Hirst com..*	28	27¾	28	300	26	Feb	29	May
Selby Shoe com..*	41½	41	42	915	40	May	47	Apr
Sandusky Cement com..*		215	215	40	155	Jan	215	May
Seiberling Rubber com..*	45	41	45¾	3,078	33⅛	Feb	50	May
Sherwin-Williams com..25		75¼	76½	900	65⅞	Feb	76½	May
Preferred..100	107	107	108	225	106	May	109½	Mar
Smallwood Stone com..*		32	32	50	29½	Jan	32	Feb
Stearns Motor com..*		6	6⅝	720	3	Mar	8	Apr
Steel & Tubes..25	102	100	103	318	53	Jan	107½	May
Telling-Belle Vernon com..*		50¼	52	1,984	45	Feb	54¾	Apr
Thompson Prod com..100	40	39½	40¼	855	22	Feb	44	May
Trumbull Steel com..*		11½	12	535	10¼	Jan	13	Feb
Preferred..100	100	97	100	285	89½	Jan	108½	Feb
Union Metal Manfg com..*	46½	46¾	46¾	112	45	Mar	48⅛	May
Union Mortgage com..100	1	1	1	240	½	Feb	7	Jan
1st Preferred..100	6	6	6	10	5	May	30	Jan
Union Trust..100	305	297	305	316	285	Jan	305	May
Van Dorn Ir Works pf..100		40	40	10	40	May	40	May
White Motor Secur pref 100	105	104¾	105	36	103¼	Jan	105	Mar
Wood Chemical..*	27½	27½	27¾	424	25	Mar	27¾	May
Youngst Sh & Tube pf..100		106½	106½	65	106	Feb	109½	May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp..*	48½	48½	49	2,961	46	Jan	51¾	May
Baltimore Brick com..100	5½	5½	5½	100	5½	May	5½	May
Baltimore Trust Co..50	201	201	210	641	158½	Mar	225	May
Baltimore Tube pref..100		38	40	164	32	Jan	42	Apr
Benesch (I) & Sons com..*		40	40	14	33	Mar	46	May
Preferred..25	26½	26½	26½	200	26½	Feb	27½	Feb
Black & Decker com..*	30	29¼	30¼	604	24	Jan	34¼	Apr
Preferred..25	26½	26½	26½	98	25½	Apr	27	Mar
Canton Co v t..*		410	410	1	320	Apr	410	May
Central Fire Insurance..10		46	46	15	44½	Jan	49	Jan
Century Trust..50	230	230	232	40	217	Feb	236	Jan
Ches & Po Tel of Balt pf 100		114	114	42	113	Apr	117¾	Jan
Citizens National Bank..10	56¼	55⅝	57⅛	2,964	50	Mar	59⅞	May
Commercial Credit..*	33½	33	33½	500	21¼	Mar	35	May
Preferred..25	26	25	26	151	23	Jan	26	May
Preferred B..25		27	27½	270	23	Feb	27½	May
6½% 1st preferred..100	94	95	95	76	88½	Jan	95½	Mar
Consol Gas E L & Pow..*	89	84½	90	3,278	67½	Jan	93	Apr
6% preferred ser D..100		111	111	10	110	Mar	114¼	May
5% preferred ser A..100		104½	105	41	100½	Feb	105¾	May
Consolidation Coal..100		29¼	29¾	409	27½	Apr	33½	Jan
Continental Trust..*		323	325	25	300	May	325	May
Delion Tire & Rubber..*	13¾	15¼	15¾	93	6	Apr	15½	May
Eastern Rolling Mill..*	28¾	28¾	29	2,085	24½	Mar	29⅞	May
Equitable Trust Co..25	123	121	123	100	108	Jan	128	Apr
Fidelity & Deposit..50	310	300	310	363	275¼	Feb	326	May
Finance Co of America A..*		10⅞	10⅞	75	10½	May	11⅝	May
Series B..*		10¾	10¾	50	10½	May	11⅝	May
Finance Service com A..10	17¼	17	18½	1,117	16¼	Jan	20½	Feb
Preferred..10		9½	9¾	70	9½	Mar	10½	Feb
Houston Oil pref v t c..100	98½	98½	98½	6	95½	Jan	103¼	Mar
Mfrs Finance com v t..25		28	28	10	24½	Mar	28	May
First preferred..25		21¾	22	85	20	Jan	25	Mar
Second preferred..25	19	18¾	19	31	18¾	Mar	20¼	Mar
Maryland Casualty Co..25	185	184	190	229	174	Mar	195	May
Merch & Miners Transp..*	48	47½	49	234	45½	Apr	50	May
Merchants Nat Bank..10	35⅝	34½	36	5,347	30¼	Mar	40	May
Monon W Penn P S pref..25	26¼	26¼	26¼	40	25	Jan	27	Jan
Mortgage Security com..*	19½	19⅞	20½	149	17½	Feb	21¾	Jan
First preferred..50		82	82	5	70	Jan	84	Mar
Second preferred..100	72	71	72½	25	70	Jan	85	Jan
Mt. V.-Woodb Mills v t 100		19¾	19¾	6	17½	Mar	22	Jan
Nat Bank of Baltimore..100		284	284	5	280	Apr	286	Jan
National Marine Bank..*	81⅝	80¼	81⅝	51	77	May	81⅝	May
New Amsterdam Cas Co..10	78½	78	79½	816	71	Feb	83¼	May
Northern Central Ry..50	90½	90½	90½	155	88	Jan	90¾	May
Park Bank..10		42	42	15	32	Jan	42	May
Penna Water & Power..*		85	85½	400	68	Jan	90	Apr
Real Estate Trustee..100		123	124	4	120	Apr	124	May
Rol Pk Homel'd 1st pf..100		101	101	125	100	Feb	101¾	Apr
Security Mtge pref..25	25	25	25	40	25	May	25	May
Silica Gel Corp com v t..*	25	24½	26	395	17	Mar	28¾	Apr
Southern Bankers units..*		130	130	16	125	Apr	130	Apr
Stand Gas Eq pf w war..100	32	30	32	45	30	May	40	Mar
Sun Mtge com..*		18	18	45	17½	Mar	20	Mar
Un Porto Rico Sug com..*		60	60	85	30½	Mar	60	Apr
Preferred..*	68	60	72	1,812	40½	Mar	72	May
United Rys & Electric..50	16⅛	16	16¼	732	13	Apr	20½	Jan
U S Fidelity & Guar..50	453	453	463	476	348½	Jan	475	May
Wash Balt & Ann pref..50		17	17	25	15	Apr	18	Feb
West Md Dairy Inc pref..*		96	96	10	75	Jan	97¾	May
Prior preferred..50		55	55	50	52¾	Jan	55½	Jan
Western National Bank..20		43	43	10	40½	Feb	43	May
Bonds—								
Baltimore City Bonds—								
4s School house..1961		101½	101¾	$2,600	101½	May	103½	Feb
4s Conduit..1958	101½	101½	101½	600	101	May	102½	Jan
4s Annex impt..1954		101½	101½	3,000	101¼	Apr	102	Mar
4s Paving loan..1951		101¼	101¼	3,000	101¼	Apr	103	Jan
3½s New sewer..1980		92¼	92¼	5,900	91	Jan	93	Jan
Balt Sparr P & C 4½s.1953		92	92	3,000	90½	Feb	92	Feb
Black & Decker 6½s..1937	118	118	120	50,000	106½	Jan	127	Apr
Central Ry cons 5s..1932		99¾	99¾	3,000	99¾	May	100	Feb
Commercial Credit 6s.1934		100	100	8,000	97	May	101	Feb
Consol Gas gen 4½s..1954		103¼	103¼	2,000	101¾	Jan	103½	Apr
Consol G E L & P 4½s 1935	101	101	101	1,000	100	Feb	101¾	Mar
1st ref 6s ser A..1949	107¼	106⅝	107¼	23,000	105¾	Mar	108	Jan
Elkhorn Coal Corp 6½s '31		95¾	95¾	1,000	95	Jan	98½	Jan
Gibson Island Co.		101	101	1,000	101	May	101	May
Houston Oil 6½% notes '35	103¾	103¾	103¾	4,000	103½	Jan	103¾	Jan
Lord Balt Hotel 6½s..1945		101	101	6,000	100	Jan	101½	Mar
Monon Valley Trac 5s..1942		97¼	97¼	1,000	95¾	Jan	97⅜	Apr
Penna W & P 5s..1940		104½	104⅝	6,000	99½	Apr	105⅛	Feb
Silica Gel 6½s..1932	106½	105½	106½	15,000	101	Mar	106½	May
Stand Gas Equip 1st 6s '29		99	99	8,000	98	Mar	101	Jan
Un Porto Rico Sugar								
6½% notes..1937	106	102	106½	69,000	99	Feb	106½	May
United Ry & E 1st 4s.1949	72½	72	72¾	21,000	70¼	May	75	Jan
Income 4s..1949	50½	50¼	52½	21,400	50	Jan	55	Jan
Funding 5s..1936	76½	76	80	9,600	74½	Mar	84½	Jan
6% notes..1930		97	97	25,000	94½	May	99½	Jan
First 6s..1949	95	94¾	95½	8,000	93½	Apr	98	Jan
Wash Balt & Annap 5s 1941	87	86¾	87	9,000	86½	May	90	Jan
West Md Dairy 6s..1946	107	107	107	1,500	105	Jan	107¾	May
W Va O Riv Bdge 6½s '52	100	100	102½	2,000	100	Mar	102½	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Company	207	180	219	82,330	130	----	219	May
Anglo & London P N'l Bk	280	249	295	4,130	225	Mar	295	May
Atlas Im Diesel En "A"	57	56	60	4,250	31	Jan	76	Apr
Bancitaly Corp	212½	210	215½	33,093	137⅞	Jan	220½	May
Bank of California, N A	400	395	419	450	269½	Feb	452	May
Bank of Italy, N T & S A	290	290	295½	18,458	260	Jan	311½	May
Calamba Sugar, com	150	130	150	265	97	Jan	150	May
Preferred		97	97½	15	91⅝	Jan	100	Apr
California Copper	7½	6¾	7½	8,742	2	Mar	18½	Apr
Calif Cotton Mills, com	120	110	120	203	75	Jan	143½	Mar
California Ink	54	52	56½	7,045	30	Jan	56½	May
California Packing Corp		74¾	76	3,836	71	Mar	79¼	Apr
Caterpillar Tractor	72½	71⅜	76¾	28,107	53	Jan	78½	May
Coast Co Gas & El 1st pfd		100¼	100¼	5	98	Jan	102	Jan
Dairy Dale "A"	29½	27	30	14,195	23	Jan	30	May
Dairy Dale "B"	28	25	29⅞	44,210	17½	Jan	29⅞	Mar
East Bay Water A, pfd	97¾	97½	97¾	60	95½	Jan	99	Apr
East Bay Water B, pfd		106	106	125	101½	Mar	110½	Mar
Emporium Corp, The		30⅜	31	575	30	May	34½	Jan
Fageol Motors, com	5¾	5½	6⅜	9,825	2	Jan	7¼	May
Preferred	7¼	7¼	8	1,025	5	Jan	8	Mar
Fireman's Fund Insurance	122	122	123	680	110	Feb	127	Jan
Foster & Kleiser, com	15	15	16½	2,925	14	Jan	19	Jan
Gt West Pr ser A 6% pfd	102¼	102¼	102½	80	98½	Jan	103¼	Apr
Great Western Power, pfd	105¾	105¾	105⅞	442	103½	Jan	106⅞	Mar
Hawaiian Com'l & Sug, Ltd		52	52½	120	51	May	56	Mar
Hale Bros Stores, Inc		27	27½	80	27	Feb	31	Jan
Hawaiian Pineapple	49⅞	49⅞	50	945	41	Jan	52½	Apr
Home Fire & Marine Ins	39⅜	39	41	933	39	May	49¼	Jan
Honolulu Cons Oil	40	40½	43	8,928	35	Feb	43	May
Hunt Bros Pack "A", com	24⅝	24¼	24¾	1,395	23	Mar	28¼	Apr
Illinois Pacific Glass "A"	56	56	59½	10,502	45½	Jan	59½	May
Langendorf Baking "A"	16	14	16	3,100	12¼	Jan	16⅞	Mar
L A Gas & Electric, pfd		111¾	111¾	5	105¼	Jan	112¼	Apr
Magnavox Co	280	260	305	42,550	330	Jan	400	May
Magnin I, com	25½	25¼	25½	505	22	Jan	28	Apr
Nor Am Investment, com		110	110½	160	105	Jan	110½	May
Preferred	103	102½	103	110	99	Jan	103	May
North American Oil	38¼	38	40¼	3,190	36¼	Jan	43	Apr
Pacific Gas & Elec, com		49¼	50¾	4,194	43⅝	Mar	53¼	May
1st preferred	28	27⅞	28⅜	3,910	26⅛	Jan	29¼	Apr
Pac Light Corp 6% pfd		105	105¼	25	100½	Jan	106¼	Feb
Pacific Lighting Corp, com	89¾	87½	92	24,024	72⅛	Feb	96⅜	May
Pacific Oil		1.62½	1.62½	100	1.00	Jan	2.25	Apr
Pacific Tel & Tel, pfd	120	118¾	120	25	113½	Jan	125	Mar
Paraffine Co's Inc, com	98	96¼	102¼	14,777	84⅞	Jan	109½	Apr
Piggly Wiggly West Sts "A"	25⅛	24¾	26	1,795	22⅛	Apr	31¼	Feb
Pig'n Whistle, pfd		16½	16⅝	260	14⅜	Apr	17½	May
Richfield Oil	47½	45¾	51	73,863	23¼	Feb	52	May
Roos Bros, com	34½	33	35	215	31	Feb	37⅝	Mar
Preferred	101⅛	101⅛	101¾	45	98	Jan	103½	Apr
S J Lt & Pwr, Pr pfd		118	119¼	170	113¼	Jan	119¼	May
B F Schlesinger A, com		24¼	24⅝	2,230	21½	Jan	27¼	Mar
Preferred	98	98	98	50	92	Jan	99	May
Shell Union Oil, com	27½	27	28⅜	4,735	24	Feb	29¾	May
Sherman & Clay pr pfd		97½	98	143	95¾	Jan	99	Mar
Sierra Pacific Elec, pfd		96⅛	97	20	95	Jan	97	May
Southern Pacific		124	126	155	118¼	Feb	128½	May
Sperry Flour Co, com	77	66¾	80	4,415	60½	Mar	85	Apr
Preferred		102½	102½	15	99¾	Jan	104½	Mar
Spring Valley Water	105	105	106¾	660	105	Jan	120	May
Standard Oil of Calif	59	58	60	16,476	53	Feb	62⅞	Apr
Telephone Invest Corp		31½	32½	175	30	Feb	32½	May
Traung Label & Litho Co		24	24	40	24	Apr	27½	Jan
Union Oil Associates	50¼	50	54¼	13,114	41½	Feb	57½	Apr
Union Oil of California	50	49½	53¾	15,318	42½	Feb	57¼	Apr
Union Sugar, com		13⅛	14½	1,170	7¾	Mar	16	Apr
Preferred		23½	23½	40	23	Feb	25	Apr
Wells Fargo Bk & Un Tr		369½	369½	60	295	Feb	375⅛	May
West Amer Finance, pfd	6⅝	6⅝	7	1,770	5½	Mar	8	Feb
Yellow & Checker Cab	53¼	53¼	54½	646	51	Apr	58¾	Mar
Zellerbach Corp, 6% 1927		130	130¼	30	111⅝	Apr	144	Feb
Zellerbach Corp	46	45½	49¾	16,896	42½	Apr	54½	Feb

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 19 to May 52, 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..100	325	325	325	4	320	Apr	345	Feb
Nat'l Bank of Com..100	200	200	200	974	157	Apr	236	May
Trust Company—								
Mercantile Trust..100		560	560	10	540	Apr	570	Jan
St Louis Union Trust..100	480	475	480	3	460	Mar	475	May
Street Ry. Stocks—								
St L Pub Serv, com..*	27	25	27	1,900	20	Jan	27½	Apr
Preferred..*	84	82	84	126	78½	Apr	84	May
Miscellaneous—								
Aloe, com..20	34½	34½	35	50	33¼	Mar	40	May
Best Clymer Co..*		22½	23½	295	22½	May	27	Apr
Boyd-Welsh Shoe..*	42	42	43½	260	38½	Jan	45	May
Brown Shoe, com..100		49½	49½	10	47½	Mar	55½	Apr
Preferred..100		119	119¼	70	117	Apr	120½	Jan
Burkart, com..*		16	16¼	260	12½	Mar	17¾	Jan
Preferred..*	23	22	23	110	19	Mar	24¾	Apr
Century Electric Co..100	130	130	130	1	130	May	145	Mar
Chicago Ry Equip, pfd..25	20	20	20	8	18	Jan	20	May
Coca-Cola Bot Sec..$1.00		41	45	260	21	Mar	47½	May
Champion Shoe Mch, pf 100		105	105	30	100	Feb	107	Mar
E L Bruce, com..*		51	52	318	45	Jan	52	May
Ely & Walker D Gds, com.25		30¼	30½	100	30	Mar	33	Jan
2nd preferred..100	91	91	91	46	90	May	94	Jan
Elder, com..*		32½	33	110	23½	Jan	38	May
Class A..100		80	82	160	72	Jan	90	May
Hamilton-Brown Shoe..25		27	28½	190	20	Jan	30	May
dry Pressed Brick, com 100		4¾	5	25	3½	Apr	6	May
H Preferred..100		80	80	106	74½	Apr	87	May
Independent Pkg, com..*		18½	19⅝	840	16½	Jan	20	Feb
Preferred..100		103¼	103¼	5	103¼	May	105	Jan
International Shoe, com..*	83½	83	84½	1,052	62	Jan	87	Apr
Preferred..100		111	112	68	109½	Jan	113	Mar
Johansen Shoe..*		39½	40	530	34	Apr	40	May
Johnson-S & S Shoe..*	64½	64½	65	950	48	Apr	70	May
J Schoeneman, pfd..100		97	97	10	97	May	101	Mar
Laclede-Christy ClP, pf..100		100	100	4	100	May	100	May
Landis Mach, com..25		46½	48½	395	43	May	50½	May
Mo-Ills Stores, com..*		22¾	23	85	17	Jan	23	May
Mo Portland Cement..25	47⅞	46	48	971	38	Mar	52	May
Moloney Elec, pfd..100	99	99	100	115	95	May	101	Jan
Nat Candy, com..*	21	20½	21½	311	18½	Feb	23½	Jan
2nd preferred..100	101	101	101	10	101	May	106	Feb
Pedigo-Weber Shoe..*	40	38	40	260	35	Apr	45	May
Polar Wave I & F..*		38½	39	930	32	Mar	40	Mar
Rice-Stix D Gds, com..*	22	22	22	418	20	Mar	23½	Mar
Scruggs-V-B D G, com..25	19	17¾	19	1,425	16	Apr	20	Jan
1st preferred..100		82½	82½	25	77½	May	85	Mar
Scullin Steel, pfd..*	40	38¾	40¼	2,255	31	Jan	46	Apr
Securities Inv, com..*		33	33	50	30	Apr	35	May
Sheffield Steel, com..*	70	70	70	35	33	Jan	80	Apr

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Misc Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
SouthwesternBellTel,pf 100	------	118½	119¼	88	117¾ Jan	121 Mar
St Louis Car, pfd.......100	------	102	102	20	100 Jan	102 May
Stix Baer Fuller.........*	33	32½	33	1,115	27 Mar	33 Apr
Wagner Electric, com.....*	86	83½	94½	4,819	37 Feb	120 May
Wagner ElectricCorp,pf100	------	106	106½	42	96½ Jan	106 May
Wabash Tel Sec..........	105	105	105	10	105 May	105 May
Mining Stocks—						
Cons Lead & Zinc Co"A"..*	15¾	15	16	740	11 Mar	17⅛ May

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Street Ry Bonds—						
City&SubPubServ,5s 1934	------	91½	91½	$37,000	91½ May	93 Apr
United Railways, 4s...1934	------	84	84	45,000	84 May	85⅝ Jan
Miscellaneous Bonds—						
Houston Oil, 6½s 1935	103¾	103¾	103¾	2,000	103½ Mar	103¾ May
Scullin, 6s..........1941	100¼	100¼	101	3,000	98½ Jan	101 May
St Louis Car 6s.......1935	100¾	100¾	100¾	1,000	100¼ Jan	101 Apr

* No par value.

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 (May 19) and ending the present Friday (May 25). 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 May 25. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products, Inc. A..*	25	23½	25¼	1,500	22⅝ May	31½ Feb
Acme Steel com........25	89⅜	89	89⅜	200	83 Jan	96½ Apr
Adams-Millis Corp.......*	27¾	27	28¼	4,500	27 May	29 May
Aero Supply Mfg cl A....*	40	27½	45	6,200	14 Jan	75 May
Class B................*	31	23½	39	3,300	8¾ Jan	50 May
Ala Gt Sou preference...50	174½	174½	177	180	162 Jan	185 Apr
Alles & Fisher Inc com....*	------	28½	28½	100	26 May	34 Jan
Allied Pack com........*	1¼	1¼	1⅞	200	1 Mar	2⅝ May
Allison Drug Store cl ..A*	18	18	18¼	500	8¼ May	21½ Jan
Alpha Portl Cement com.*	44⅞	41	44⅞	3,400	37½ Mar	45 May
Aluminum Co, com.......*	172	160	174	2,000	120 Jan	197¾ May
Preferred............100	109¾	109½	110	1,400	105½ Jan	110¼ May
American Arch Co......100	------	53½	54	700	52 Mar	70 Jan
Amer Bakeries, class A...*	54⅞	54⅞	55	300	49 Jan	59 May
Am Brown Boveri El Corp. Founders' shares.......*	13⅝	12½	14	12,300	4½ Feb	14 May
Amer Chain com..........*	------	40⅞	40⅞	100	39 Mar	45 Jan
Amer Cigar, com........100	154	153¾	n155	175	132 Mar	162½ Apr
Amer Colortype com.......*	30¼	30⅛	33¼	1,600	23¼ Feb	33½ May
Am Cyanamid com cl B.20	49¾	47⅞	50⅜	3,600	38½ Mar	53½ May
Amer Dept Stores Corp..*	22½	21⅞	23½	17,500	13½ Jan	23½ May
American Hawaiian SS...10	20½	20	20⅝	1,400	15½ Jan	23¾ Apr
Amer Laundry Mach com *	------	100	100	2,800	99¼ Mar	108 Jan
Amer Mfg com..........100	50⅝	50⅝	73	325	50⅝ May	80⅝ Jan
Amer Rayon Products.....*	20	13¾	20	24,100	13 Mar	20 May
Amer Rolling Mill, com.25	101½	98	101½	5,500	95 Jan	114 Jan
Am Solvents & Chem, v t c*	26½	24½	28	8,000	11½ Jan	28¼ May
Conv partic preferred...*	------	37	39⅞	2,000	25¼ Mar	41⅞ May
American Thread pref....5	------	3⁹⁄₁₆	3¹¹⁄₁₆	400	2⁷⁄₁₆ Jan	3¹¹⁄₁₆ May
Amsterdam Trading Co— American shares.........	------	39½	39½	100	37 Apr	43¼ Jan
Anglo-Chile Nitrate Corp.*	37¾	33	38⅛	8,500	26½ Feb	38⅛ May
Apco Mossberg Co A...25	------	3½	4½	300	3½ Apr	6⅜ Jan
Armstrong Cork, new com*	62	60	62⅛	375	60 Apr	66 May
Arnold Print Wks warr....	4½	4¼	4½	100	4½ May	6 Apr
Art Metal Wks conv pf...*	31½	31⅛	33⅜	1,500	31⅛ May	33⅜ May
Associated Dy. & Print..*	31½	31⅛	31⅞	6,400	31⅛ May	32½ May
Atlantic Fruit & Sugar...*	80c	80c	89c	12,300	72c Jan	1 Jan
Atlas Plywood...........*	92½	89½	93½	2,700	z63¼ Jan	93½ May
Atlas Portland Cement....*	44	42⅞	44⅞	800	38 Feb	47⅛ Apr
Auburn Automobile, com..*	135	130	135½	5,000	115 Feb	143 Mar
Axton-Fisher Tob com A 10	49½	49½	49½	900	49¼ May	51¾ Apr
Babcock & Wilcox Co...100	------	124½	125	100	117½ Mar	128 May
Bahia Corp, com..........*	13⅛	12½	13⅞	3,800	6 Feb	17 May
Preferred..............25	18⅞	17½	18⅞	2,400	9½ Feb	19⅝ May
Bancitaly Corporation...25	212½	210	214⅞	42,300	136 Jan	223 Apr
Barker Bros Corp com....*	39¾	39¾	39¾	1,000	39¾ Apr	41¼ Mar
Conv 6½% pref.......100	------	104½	104½	300	102¾ Mar	105⅝ May
Baumann (Lud) & Co pf100	5100	101	101	500	101 May	101 May
Baxter Laundries com A.25	------	24¾	25¾	300	23 Apr	33 May
Belding-Hall Electric, cm*	1½	1	1½	6,700	45c Feb	3 May
Class A...............25	5⅝	3	6	700	2 Apr	6 May
Bendix Corp com class A 10	121⅜	109	121⅜	600	53½ Jan	121⅜ May
Benson & Hedges com....*	------	20	20	300	19¼ Feb	24 Mar
Bliss (E W) & Co com.....*	20½	18¾	20½	1,800	16¼ Mar	24½ Apr
Blumenthal (S) & Co com.*	------	30¼	30⅛	200	26½ Mar	37 Mar
Blyn Shoes, Inc, com....10	3¾	3¾	4	900	3⅝ Mar	4¾ Jan
Bohack (H C) com.......100	------	300	300	10	230 Jan	325 May
First preferred.......100	------	109¼	109¼	50	108 Mar	115 Jan
Bohn Aluminum & Brass..*	75⅛	72	77⅛	4,000	33½ Jan	82¼ May
Bridgeport Mach com.....*	------	2½	2½	100	2 Oct	5½ Mar
Brill Corp, class A......*	28½	28¼	28½	200	27½ Apr	34¾ Jan
Class B...............*	------	17	17⅜	1,300	11½ Mar	17⅜ May
Brillo Mfg. com..........*	------	22	23½	1,100	14 Jan	31¾ Mar
Bristol-Myers Co com.....*	72	65¼	72⅜	15,900	65¼ May	72⅜ May
Brit-Am Tob ord bear...£1	29⅛	28⅞	29⅛	1,000	25⅜ Jan	29⅛ May
British Celanese— Amer deposit receipts....	27¾	24⅝	29¼	10,500	22½ Apr	33¾ May
Broadway Dept Sts 1st pf With warrants.......100	------	103⅝	105	550	p103¾ May	112 Jan
Budd (E G) Mfg com.....*	------	23	25	200	20 May	34 Jan
Bullard Mach Tool........*	69¼	69	70¼	400	43 Jan	76¾ May
Butler Bros.............20	24½	21⅞	24½	1,700	20½ Apr	24½ May
Buzza Clark, Inc, com....*	18⅞	18	18¾	400	14½ May	20¾ Mar
Camp. Wyant & Cannon— Foundry................*	46½	44⅞	47¾	4,400	39 Jan	52½ May
Carnation Milk Prod com25	58⅛	57	62¾	4,200	30 Jan	66 May
Casein Co. of America...100	200	190	200	30	156 Jan	226 Mar
Case Plow Wks, cl B v t c.*	4¾	4½	5⅛	1,100	2⅛ May	17 Feb
Caterpillar Tractor.......*	74	73½	74	300	53 Jan	79 May
Cavan-Dobbs, Inc, com...*	38⅜	33⅜	38⅜	4,900	31¾ Apr	38⅜ May
6½% pf. with com. stk. pur. warr...........100	110	108¼	110	1,500	102 Apr	110 May
Celanese Corp of Am, com*	87⅛	82⅝	89	3,000	70⅛ Mar	103 May
First preferred.......100	159	154	160	2,000	154 May	185½ Jan
New preferred.......100	109	108⅞	109½	1,900	105 Apr	112 Feb
Celluloid Co com.........*	100	92	100	500	91⅜ May	122 Feb
Preferred..............*	------	88¼	89⅞	300	88¼ May	97¼ Feb
Celotex Co. common......*	------	64½	64¾	150	49 Feb	69¾ Apr
Cent Aguirre Sugar......50	163	157¾	163	1,000	116¼ Feb	163 May
Centrifugal Pipe Corp ...*	10¼	10⅛	10½	1,400	10 May	12½ Jan
Checker Cab Mfg com....*	27	25¼	28½	2,000	20⅛ Mar	31 Mar
Chic Nipple cl B........50	------	2⅜	2⅞	200	1⅝ Feb	5 Feb
Childs Co pref..........100	------	114	114⅝	220	110¾ May	124½ Feb
Cities Service, common..20	68	66⅝	69½	45,125	54 Jan	71 May
Preferred............100	103	102⅝	(8)3¼	5,000	94½ Jan	8)103½ May
Preferred B...........10	------	9⅝	9⅝	300	8⅞ Jan	9⅝ Apr
Preferred BB.........100	------	96¾	97	200	88½ Jan	97 Apr
City Ice & Fuel (Cleve)..*	53⅜	52	53½	900	36½ Jan	54½ May
Clark Lighter conv A.....*	33	32⅝	33⅞	2,200	32½ Feb	37 Apr
Club Aluminum Utensil..*	34⅞	33½	35	1,300	33½ Feb	38¾ Jan
Cohn-Hall-Marx Co......*	32⅛	32	32½	900	23½ Jan	35⅞ Mar
Colombian Syndicate......	1⁹⁄₁₆	1⁹⁄₁₆	1¹¹⁄₁₆	7,400	1⅛ Mar	2¼ May
Columbia Graphoph Ltd Am dep rcts for ord stk..	71	69¼	74⅞	38,300	34⅛ Jan	81⅝ May
Consol Dairy Products....*	48⅝	45⅛	50⅜	14,100	21 Jan	50⅜ May
Consol Film Indus, com...*	15½	15½	15¾	1,000	15⅝ May	19⅝ Feb
$2 cum partic pref......*	23¾	23¼	24⅛	1,600	22⅛ Feb	25 Apr
Consol Laundries.........*	15⅞	15⅛	16⅜	6,100	z14¾ Jan	20 Apr
Cons Ret Stores Inc, com.*	33	31⅛	33⅛	1,300	28¾ Apr	36 May
Copeland Products Inc— Class A with warrants.*	------	17¼	17¼	100	7¾ Jan	19½ May
Crocker-Wheeler com...100	70	70	70	10	23 Jan	70 May
Courtaulds Ltd-Amer Dep rct for ord reg £1	23½	22⅝	23⅝	800	21⅞ May	24¾ May
Crow, Milner & Co, com.*	------	49	49⅜	200	34½ Jan	54½ Mar
Cuban Tobacco v t c.....*	------	38¼	38¼	100	38¼ May	49¼ Feb
Cuneo Press com........10	45	45	46	200	40 Feb	49¾ Jan
6½% pref with warr.100	------	101	101	100	100½ Mar	102¾ Feb
Curtiss Aeropl Ext Corp.*	------	32⅛	36⅞	3,200	31 Mar	44 May
Curtis Publishing com....*	------	179	185½	200	176¼ Feb	189 Jan
$7 cum pref............*	117⅞	117½	117⅞	200	117 Apr	119¼ Feb
Davega, Inc.............*	------	35	35⅜	500	30 Mar	51 Jan
Davenport Hosiery Co...*	16	16	16	100	10 Mar	18½ Jan
Deere & Co, common...100	385	380	398	735	220½ Jan	416 May
De Forest Radio, v t c....*	12¾	10	13¾	16,600	1¾ Jan	13¾ May
Vot tr ctf ctf of dep....*	11¾	9	12⅜	29,600	1 Jan	12⅜ May
Denver Un Stk Yds com..*	59⅜	59	61	800	59 May	61 May
Detroit Motorbus.......10	------	15½	15½	100	8⅞ Jan	15½ May
Doehler Die-Casting.....*	39	36	39	8,100	15⅝ Feb	39 May
Dominion Stores, Ltd....*	------	131¼	138¾	700	104½ Jan	138¾ May
Dubilier Condenser Corp.*	4½	4	4⅞	3,300	2⅝ Mar	5½ May
Dunlop Rubber Co. Ltd. Amer dep rects........	------	6⅜	6⅜	200	6⅜ May	8¼ Apr
Dupont Motors...........*	2½	2⅛	2½	400	50c Jan	4 Apr
Durant Motors, Inc.....*	11¼	10⅝	11¾	5,800	9⅛ Mar	12¾ May
Duz Co class A..........*	5¾	4½	5⅞	600	4½ May	9 May
Class A v t c *..........	------	4⅝	6⅛	1,200	4½ Apr	9⅝ May
Eitingon Schild Co, com..*	------	37¼	39⅞	1,900	35 Jan	40⅝ May
6½% conv 1st pref..100	------	109	112	500	104½ Apr	115 May
Evans Auto Loading cl A.5	89¾	84¼	89¾	1,100	55½ Jan	89¾ May
Class B common.......5	89	84	89¾	7,100	53⅛ Feb	89½ May
Fageol Motors Co com..10	5⅝	5¼	6⅝	2,300	1¾ Jan	6⅞ May
Fajardo Sugar.........100	163	160	165	740	150½ Feb	165½ Apr
Fandango Corp..........*	8	7¾	8	500	7¾ May	10 Apr
Fan Farmer Candy Shops *	------	38	38	400	30⅜ Jan	44⅝ Jan
Fansteel Products Inc....*	13½	12¾	13½	1,600	12 Feb	35 Jan
Fashion Park Inc com....*	39¾	38½	39¾	300	37 Feb	41½ Jan
Fedders Mfg Inc class A..*	50	38¾	50	6,500	27¾ Feb	50 May
Federated Met stk tr ctf..*	16½	16½	16½	100	14 Mar	20 Jan
Fire Assoc of Phila......10	------	77	77	50	65 Feb	84 Apr
Firestone T & R com...10	------	174	177	150	166 Mar	238 Jan
7% preferred........100	------	108¾	109	300	108 Feb	112 Jan
Florsheim Shoe Co com A *	------	51½	52½	1,200	51 May	58⅞ Apr
6% preferred........100	------	100½	101	400	100 May	103½ Apr
Ford Motor Co of Can.100	635	619	650	320	510 Jan	698 May
Forhan Co class A.......*	------	28	28	100	23 Jan	29 Jan
Foundation Co— Foreign shares class A..*	16	16½	20½	8,400	10 Jan	20⅞ May
Fox Theatres class A com.*	29¾	27⅜	29⅞	148,300	17½ Mar	32¼ May
Franklin (H H) Mfg com.*	------	15½	15½	400	13½ Mar	16½ Mar
Preferred 100	------	87¼	87¼	75	85 May	89 Mar
Freed-Eiseman Radio....*	5¾	3½	5⅞	13,000	1¾ Feb	5⅞ May
French Line....600 francs Amer shs rep com B stk.	------	68	70½	400	68 May	71½ Mar
Freshman (Chas) Co......*	8⅛	6¾	8½	29,700	5¾ Feb	10¾ Jan
Fuller Brush com A 5	23	23	27½	800	21 May	29⅝ May
Com class A A........20	89	88	89½	300	87 May	94⅛ May
Fulton Sylphon Co ....*	------	36⅝	39½	1,200	27½ Mar	44¼ Feb
Galesburg Coulter-Disc..*	73	72	73	200	47½ Jan	75½ May
Gamewell Co common...*	------	75	76	300	62 Feb	76 May
Garod Corp.............*	------	65c	70c.	800	45c Apr	1⅜ Apr
General Amer Investors..*	------	71	72½	1,600	56⅛ Feb	77 May
General Baking com ....*	13	11¾	13½	183,900	6½ Apr	17 May
Preferred ....*	82⅞	80⅛	83½	2,800	75¼ Apr	86 May
Gen'l Bronze Corp com...*	------	50	51	300	35½ Jan	53¼ May
General Cable warrants...	------	10	10	500	10 May	16 Apr
Gen Elec Co of Grt Britain American deposit rects..	------	9	9⅝	1,100	9 May	10⅛ May
General Ice Cream Corp..*	74	66¼	74	21,800	58¼ Jan	74 May
Gen'l Laundry Mach com *	28	27	28	4,500	20 Jan	28 May
German Gen Elec tr rects.	46¾	44⅝	46¾	200	44⅝ May	46¾ May
Gilbert (A C) Co. com...*	17¾	17¾	19	700	14⅜ Mar	20⅝ May
Preference.............*	------	46½	46¾	300	46½ May	50 Mar
C G Spring & Bumper com*	9	9	9¼	500	7⅛ Apr	12⅝ Mar
Glen Alden Coal.........*	------	161	162	800	151⅝ Mar	169 Jan
Gobel (Adolf) Inc com...*	121⅞	110	122⅞	20,000	65 Jan	122⅞ May
Gold Seal Electrical Co..*	8½	8½	9	1,000	8 Mar	17 Jan
Grand(F & W) 5-10-25c St*	66⅛	65	67⅛	2,200	46 Jan	70⅞ Apr
Grant(W T)Co of Del com*	------	114¾	116	400	111 Apr	125 Jan
Gt Atl & Pac Tea 1st pf100	118	118	118	20	116¾ Mar	120 Apr
Great Lakes Dr & Dock100	335	335	335	10	305 Mar	335 May
Greif (L) & Bro com.....*	------	11½	12⅛	400	[illegible] Mar	16½ Jan
Preferred X..........100	------	102½	102½	100	97¼ Feb	106 Mar
Griffith (D W) class A...*	2⅛	2⅛	2⅛	100	1 Mar	2⅛ May
Hall (C M) Lamp Co.....*	18½	17¾	18¾	5,300	9½ Jan	18⅞ May
Hall (W F) Printing....10	------	24¼	24⅞	700	23⅛ Mar	30 Jan
Happiness Candy St cl A.*	6¾	6¼	7	13,600	5½ Feb	9⅝ Apr
Hart-Parr Co com.......*	52	50¾	52	500	48 May	52 May
Hazeltine Corp..........*	------	14½	15½	1,600	8⅞ Feb	15⅞ May
Hellman (Richard) warr..	15¼	13⅛	16	2,800	12½ Apr	16 May
Henney Motor com.......*	------	23⅞	23⅞	100	12½ Apr	23⅞ May
Hercules Powder com..100	245	245	245	10	192 Jan	245 May
Preferred............100	121	120½	121¾	150	118½ Feb	124 Apr
Heyden Chemical Co.....*	------	11	11¼	200	4½ Feb	13⅝ Apr
Holland Furnace Co......*	42⅞	42⅛	42⅞	900	40 Apr	44½ Mar
Hood Rubber com.......*	------	31	31	100	31 May	46 Mar
Horn & Hardart com.....*	------	57	58	300	52½ Mar	64 Mar
Huyler's of Del com......*	15⅜	15	15⅞	800	15 Mar	20⅝ Jan
7% preferred.........*	101¼	101¼	101⅜	200	100½ Mar	102½ Jan
Hygrade Food Prod com.*	37⅜	31	37⅞	34,900	25⅛ Jan	37⅛ Apr
Imp Tob of Canada......5	10⅝	10⅝	10⅝	700	8¼ Mar	10⅝ Jan
Industrial Rayon class A.*	23⅛	21½	23¾	104,000	17⅝ Mar	25 Apr
Insur Co of North Amer.10	98	95	99	2,300	83⅝ Feb	104¼ May
Insurance Securities....10	31½	31⅜	31⅞	3,500	31⅛ May	32 May
Internat Cigar Mach'y...*	91	91	93½	400	91 May	103¾ Jan
Internat Projector ......*	------	12	14	500	7¼ Apr	14 May
International Shoe com..*	83⅛	83	84¾	500	69 Feb	87 Apr
Interstate Dept Stores com*	49½	49	50¾	1,100	37 Feb	56⅞ May
7% cum pref with war100	116	115¼	117⅞	700	108¼ Feb	120 May
Johnson & Phillips.......	11½	11½	12¾	900	11½ May	12¾ May
Joske Bros Co com v t c..*	------	37	37	100	36 May	43 Jan
Kaynee Co common....10	------	40	41	1,700	38 Apr	43½ May
Kemsley, Millbourn & Co *	------	18⅜	18⅞	1,700	15⅝ Jan	20¼ May
Keystone Steel & Wire— Commom new.........*	58	58½	58½	200	58½ May	59¼ May
Kinnear Stores Co com...*	------	30¼	30¼	100	29 Feb	35⅝ Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Knott Corporation *		40	40	400	40 May	44⅛ Mar
Kruskal & Kruskal Inc *	18	18	18	400	13⅛ Jan	18½ Feb
Lackawanna Securities *		49⅝	50⅞	1,300	49⅝ May	55½ Jan
Land Co of Florida *	15⅞	15⅛	15⅞	100	15⅛ May	25¼ Feb
Lefcourt Realty com *	31½	31⅛	34¾	3,700	31⅛ May	35¾ May
Preferred *	41¼	40⅝	41¾	1,400	37¼ Jan	42⅞ May
Lehigh Coal & Nav 50	139⅞	125⅜	140	5,100	105⅛ Mar	140 May
Lehigh Val Coal ctfs new	31¼	30¼	31¾	3,200	27½ Mar	39 Jan
Lehigh Val Coal Sales 50		58	62	400	50 Mar	66½ Jan
LeMur Co com *	33	31⅝	34	500	14½ Jan	34¾ May
Leonard Fitzpatrick & Mueller Stores com *	39⅛	39⅛	39⅛	100	37 Mar	43 Jan
Libby, McNeil & Libby 10	10¼	9¾	10¼	600	9 Jan	13⅛ May
Libby Owens Sheet Glass 25	132½	132	133¾	520	109 Mar	139½ May
Magnin (I) & Co com *		25	25	100	23 Feb	27 May
Marion Steam Shovel *	82¾	81⅛	82¾	3,100	45¾ Apr	82¾ May
Marmon Motor Car com *		51⅜	n54	550	38⅛ Feb	58½ Apr
Marvel Carburetor 10		81¼	86	200	62 Jan	107⅝ May
Mavis Corporation *		29	29	100	20½ Feb	34⅜ May
Mavis Bottling Co of Am *	20⅛	18⅞	20⅜	19,900	15 Jan	22 May
May Drug Stores Corp *	25¼	24¼	25⅞	1,100	20 Jan	26⅞ May
May Hosiery Mills $4 pref *		44	44½	1,400	44 May	48¾ Jan
Maytag Co com *		22	22	200	22 May	24⅞ May
$6 1st preferred *		101	101	200	101 May	101 May
Cum pref with warr *		50	50	18,500	50 May	51¼ May
Mead Johnson & Co com *		66	69⅝	1,100	53½ Feb	72 May
Meadows Mfg com *		17½	17¾	500	14⅛ Feb	22⅞ Apr
Melville Shoe Co com *		183	196	200	111 Jan	204¾ May
Pref without warran 100	111¾	110¼	111¾	100	108 Sept	114½ Dec
Mengel Company 100	123	116	123	1,750	49 Feb	126½ May
Mercantile Stores Co 100	145	142	151	1,700	97 Jan	152 May
Mesabi Iron *	2⅛	2	2⅛	2,700	1⅛ Mar	3½ Jan
Metropol Chain Stores *	65	60⅛	65	5,200	54 Jan	66 May
Met 5 & 50c Stores cl A *	7⅜	7¼	7⅜	200	5¾ Mar	11 May
Class B *		5	5	100	4¼ Jan	7 Mar
Preferred 100	80¼	70⅛	80¼	4,500	44 Jan	80¼ May
Midland Steel Prod *	84	82	84	400	80½ May	112 Jan
Minneapolis-Honeywell— Regulation common *		39¾	39¾	200	30 Feb	44⅛ May
Motor Products *	80	79	81½	1,000	54⅛ Apr	90 May
Murphy (G C) com *	79⅝	75	79⅝	1,600	62¾ Jan	81 May
Nat Baking, com *		6½	6⅞	200	4½ Apr	10⅞ Jan
Nat Dairy Prod pref A 100		105	105	70	105 May	107⅞ May
Nat. Food Products cl B *	13½	12⅞	14	1,700	6 Jan	15 May
National Leather 10	5	5	5⅛	400	3⅝ Jan	5⅞ May
Nat Mfrs & Stores *	40⅞	39½	40⅞	3,200	31 Apr	40⅞ May
Nat Shirt Shops		23	23	100	23 May	23 May
Nat Sugar Refg 100		147	149	300	119 Feb	152 Apr
Nat Theatre Supply com *	12¾	11⅛	13½	13,200	6 Jan	19½ May
Nat Trade Journal Inc *	34½	34	35	2,100	31 Apr	35¼ May
Nauheim Pharmacies Inc *	28½	28½	28½	4,000	28½ May	28¾ May
Cumulative conv pref *	37½	37½	37⅝	3,500	37½ May	37⅝ May
Nebel (Oscar) Co com *	24½	23	24⅛	700	18 Apr	24⅛ May
Neisner Bros new	91⅜	87	91⅜	1,500	73 Apr	100¾ May
Preferred 100		127½	132	75	110⅛ Jan	139¾ May
Nelson (Herman) Corp 5	33½	30	33½	2,300	28 Apr	34⅞ May
Neptune Meter cl A *		23⅛	23⅛	100	23 Apr	25 Feb
Neve Drug Stores conv A *	40¼	40	42	1,000	40 Apr	43½ May
Common *	30	29½	31½	1,100	26 Apr	34 May
New Mex & Ariz Land 1		8⅝	9	500	8⅛ Mar	11⅜ Apr
New Orl Gt Nor RR 100		39⅝	42½	1,500	25 Mar	48⅜ May
N Y Hamburg Corp 50		55⅛	55⅞	1,500	55 Apr	56½ May
N Y Merchandise Co *		30	32	100	30 May	35 Jan
Nichols & Shepard Co *		50	51	200	30¼ Jan	55⅞ Apr
Stock purch warrants	33½	32½	36¾	1,400	16¼ Feb	36⅞ Apr
Niles Bement-Pond com *	67	60¼	79¾	8,800	28 Jan	90 May
Noma Electric Corp com *	22¾	21¾	23½	2,600	21½ Apr	26⅜ May
North Amer Cement *	10½	9½	10½	800	6 Jan	13 Feb
Northwest Engineering *	48⅛	45½	49	9,400	29¾ Feb	50⅜ May
Novadel Process Corpcom *	16¼	16⅛	16⅜	1,500	11⅛ Feb	17 Apr
$2 cum partic pref *		35	35½	300	30 Mar	35½ May
Ohio Brass class "B" *		92⅞	93½	100	89 Jan	100½ Mar
Ovington Bros partic pref *		8	8	100	7 Mar	8½ May
Pacific Coast Biscuit pref *	47⅛	47	47½	600	46½ May	51½ Jan
Palmolive Peet Co com *	96	89¼	99½	4,800	(1)85⅝ Feb	99½ May
Preferred 100		100	110	100	108½ Apr	110 May
Park Austin & Lipscomb— Partic pref *		28	28	100	26½ Apr	28¾ May
Parke Davis & Co *		47¾	48½	300	47¾ May	57 May
Pender (D) Grocery cl A *		53½	53½	100	38 Jan	53½ May
Class B *	54⅞	54⅞	54⅞	100	33½ Jan	54⅞ May
Penney (J C) Co cl A pf 100		103¼	103⅜	560	z103 Mar	105¼ May
Peoples Drug Stores *	61⅛	60⅛	62⅞	900	44½ Mar	68 Mar
Phelps Dodge Corp 100	135	132	135	450	117 Feb	135¼ May
Philip Morris Inc com *	5⅞	5½	6¼	3,000	4⅛ Mar	10 Mar
Class A 25		10	10	300	9½ Mar	14 Jan
Pick (Albert), Barth & Co Common vot tr ctfs 1	10	10	10	1,200	10 Jan	11⅛ Jan
Pref class A (partic pf) *	21⅜	21	21⅜	3,900	19¼ Apr	22½ Jan
Pie Bakeries of Am A	33⅜	31¾	33⅜	2,200	30 May	33⅜ May
Pierce Governor Co *	32¼	28½	32⅞	4,500	18⅞ Feb	36½ May
Piggly Wiggly Corp com *	28¼	27	29⅜	4,900	23⅞ Mar	33⅜ May
Piggly-Wiggly Western Stores Co class A *		25¾	26	200	23½ Jan	31 Feb
Pines Winterfront Co cl A 5	103	100½	103	300	56¾ Jan	103 May
Pitney Bowes Postage— Meter Co *		7½	7½	100	7¼ Apr	10½ Jan
Pitts & L E RR com 50		165	170½	600	144 Mar	185 Apr
Pittsb Plate Glass 100	222	222	225	20	210 Feb	234 Feb
Potrero Sugar, com *	5½	5½	6⅜	300	5½ May	14⅜ Jan
Pratt & Lambert *	58½	56	58½	500	51½ Jan	61¼ May
Procter & Gamble com 20	286	288	288	75	247 Feb	300 May
Prudence Co 7% pref 100		103	103	25	102¾ Jan	107½ Apr
Pyrene Manufacturing 10		7⅞	8	1,100	6¼ Mar	9¾ Jan
Q-R-S Co *	90¼	90	92	400	38½ Jan	92 May
Rainbow Luminous ProdA *	32⅝	29½	35	11,700	31¼ May	35 May
Realty Associates com *		326	330	110	270½ Jan	350 May
Repetti Inc 5	1⅛	1⅛	1¼	3,500	50c Feb	1⅛ Apr
RepublicMot Trk v t c	2⅝	2⅛	2⅝	400	1¾ Mar	3 Jan
Richman Bros *		275	278	280	270 Apr	288 Jan
Richmond Radiator, com *		20	20⅛	200	19¾ Mar	27½ Jan
7% cum conv pref *		37	37	100	35 Apr	40¾ Apr
Rolls-Royce of Amer pf 100		65⅛	66	200	38 Apr	70 May
Ross Gear & Tool, com *	35	34¼	37	2,600	30⅜ May	37 May
Royal Bak Powd com 100	263	250	264	125	222½ Apr	287 Jan
Ruberoid Co 100	118	113	118½	6,100	81¼ Jan	125 May
Safety Car Heat & Ltg 100	158	157	160	250	135 Jan	170 Mar
Safe-T-Stat Co common *	39½	31¾	40½	65,400	18⅝ Mar	40½ May
Safeway Stores com *	502	500	525	380	310 Jan	565 Apr
Old fifth warrants		34	34	200	34 May	38 May
St Regis Paper Co *	86	83¾	86¾	3,100	50 Jan	90 May
Sanitary Grocery Inc *	322¾	316½	325	420	215 Jan	345 May
Schiff Co com *		32½	32½	300	26 Jan	33 May
7% cum conv pref 100		125	130	100	110¼ Jan	130 May
Schulte-United 5c & $1 Sts *	19¾	19	19¾	600	18⅛ Mar	22 Feb
Preferred part paid	88	88	88	100	88 May	100¾ Feb
Scoville Mfg	51	51	51	50	48 Feb	53 Jan
Seeman Bros common *	54	50½	54	7,900	33 Jan	55 May
Seiberling Rubb Co com *	45	41⅛	46	3,000	33½ Feb	50¾ May
Selfridge Prov Stores, Ltd Ordinary £1		4⅜	4½	1,000	4 May	4½ May
Servel Inc (new co) v t c *	15	14	16	43,400	4½ Jan	16⅞ May
Preferred v t c 100	43⅜	43⅜	44⅞	200	23 Feb	47⅞ May
Seton Leather *	31	31	31	400	21⅞ May	31⅞ May
Sharon Steel Hoop 50		19½	19½	200	19½ May	25½ Jan
Sheaffer (W A) Pen *	59	55	59	1,500	40¼ Jan	60⅝ Apr
Sherw-Williams Co, com 25		75	75	100	65⅛ Mar	75 May
Silica Gel Corp, com v t c *	24⅞	23⅛	26½	1,600	17 Feb	29 Apr
Silver (Isaac) & Bros com *		55	59½	800	39 Jan	60 May
Singer Manufacturing 100		501	520	30	428 Jan	521 May
Singer Mfg Ltd £1	8	7¼	8	900	5⅜ Jan	9 May
Smith (A O) Corp com new *	112	104	124½	3,570	104 May	124½ May
Snia Viscosa Ltd 200 Lire Dep rcts Chase Nat Bk		9⅛	9⅛	300	7⅛ Feb	10 May
Southern Asbestos	31¾	26¾	32	5,700	23½ Jan	35½ May
South Coast Co com *	25	25	27⅜	3,200	20 May	28⅜ May
Sou Groc Sto conv cl A *		28	40	750	31½ Mar	45½ May
Southern Ice & Util com A *	24¾	24	25½	800	13 Feb	26¾ May
Common "B"	26	23½	26	7,100	23½ May	27½ May
Southern Stores Corp cl A *	34¾	31⅞	34¾	500	24 Jan	40 Mar
Spalding (A G) & Bros com *		160	165	65	f125 Jan	175 Apr
Spang Chalfant & Co Inc *	30	29½	31½	5,200	27½ Mar	33¾ Mar
Span & Gen Corp, Ltd £1	5½	4	5½	13,100	2½ Feb	6½ Apr
Sparks-Withington Co *	85⅝	84½	86	4,000	30 Jan	99¾ Apr
Spencer Kellogg & Sons 100	160	160	168	300	160 May	170 May
Standard Investing	49	48	49¾	700	48 May	49¾ May
Stanley Co of Amer *	37	30¼	37½	2,600	30¼ May	54 Jan
Stern Bros. cl B, com *	15	15	15¼	600	15 May	20½ Jan
Stetson (John B) Co, com *	105	105	105	50	102½ Mar	125 Apr
Stinnes (Hugo) Corp *		14	14½	700	8½ Apr	19 May
Stroock (S) & Co *		42¾	42¾	100	38 Feb	47½ Apr
Stutz Motor Car *		15⅝	17⅝	800	14½ Mar	19 Apr
Sullivan Machinery *		54	55	50	50 Mar	55 May
Swedish-Amer In pref 100		131⅛	131¾	50	127½ Jan	134 Jan
Swift & Co 100	133¼	133½	135⅞	750	125 Jan	137 May
Swift International 15	28¾	27¾	28½	3,200	25½ Jan	34½ Feb
Syrac Wash Mach B com *		16¾	19	500	14½ Jan	25½ Mar
Thompson Prod Inc cl A *	40	39¾	41⅞	2,300	33 Apr	44⅞ May
Timken-Detroit Axle 10	17	16¾	17	5,500	11½ Feb	20⅞ Apr
Tishman Realty & Constr *	44¼	43½	44¾	1,100	33 Jan	46⅞ May
Tobacco Prod Exports *	3½	3½	3⅝	300	2½ May	4⅝ Feb
Todd Shipyards Corp *	55¼	55¼	58	1,600	41½ Apr	60⅛ May
Transcont. Air Transp *	34¼	27¼	35½	230,500	20½ May	35 May
Trans-Lux Pict Screen Class A common *	2¾	2¾	3¼	10,400	2¼ May	7 Apr
Trico Products Corp com *		37	38⅜	5,200	28½ Jan	40½ May
Triplex Safety Glass Ltd— Amer dep rts ord shs £8	60	58	61	5,000	58 May	61 May
Trumbull St com ctf dep 25	11½	11	11⅞	500	11 May	13 Feb
Trumb'l Stl pf.ctf of dep 100	100	98	100	300	96 Feb	110 Feb
Truscon Steel com 10		40	40⅜	300	33½ Jan	40⅜ Apr
Tubize Artificial Silk cl B *	588¼	587	609½	740	450 Feb	628½ Apr
Tung-Sol Lamp Wks com *	11⅞	11⅛	11⅞	900	10⅛ Feb	12⅞ Apr
Class A *		22	22¾	1,200	19⅝ Feb	23 Apr
United Biscuit cl A *	59¼	58	62¾	2,600	54⅞ May	66 Jan
Class B *		16½	18⅜	14,600	13½ Feb	21½ Jan
United El Coal Cos v t c *	57½	53½	57½	5,700	26½ Feb	57⅜ May
Unit Piece Dye Wks com *	86	84⅝	86	300	52¼ Feb	95 Mar
6½% preferred 100		107½	108	200	105¼ Feb	112¾ Apr
United Profit-Shares com *	9⅛	9	9⅛	1,100	9 Mar	12¼ Feb
United Shoe Mach com 25	75¼	74¼	75⅞	900	63¼ Jan	77¼ May
U S Dairy Prod class A *	61	60¼	61⅛	900	40 Jan	62¾ May
U S & Foreign Sec com *	29½	28½	29⅛	800	20½ Mar	32 May
6% preferred		98⅛	99	400	97 Apr	100⅛ Feb
U S Freight *	76⅝	75	77	2,900	70½ Feb	84⅛ Jan
U S Gypsum common 20	96⅛	83	99⅞	5,000	70 Mar	99⅞ May
Preferred	125	125	125	10	125 Mar	127 Apr
U S L Battery com *		112½	114	1,100	67½ Jan	138 Apr
Universal Pictures *	20	20	20	200	20 May	24⅞ Jan
Wabasso Cotton *	111½	111½	111½	100	108 Apr	115⅛ May
Wahl Company, com *		21	21¼	300	9⅝ Feb	21¼ May
Waitt & Bond Inc cl A *		26⅝	27⅞	700	24½ Jan	29 Apr
Class B *	17⅜	16½	17⅝	1,600	15 Mar	18⅝ May
Walgreen Co com *	44	41½	44⅞	3,000	39 Mar	50 May
6½% pref without war *	105½	105½	105½	200	103½ Mar	111 Apr
Warrants	22¼	21	22¾	700	16½ Apr	25⅝ May
Warner Bros Pictures *	30⅝	26¼	32½	21,000	13⅞ Jan	32½ May
Watson (Jno Warren) Co *		9⅛	10	900	8⅛ Apr	20 Jan
Wesson Oil & SD com v t c *	81½	74⅝	81½	4,200	67 Feb	81½ May
Western Auto Supply cl A *		60¼	60½	300	58⅝ Mar	66⅛ Apr
Warrants		13¼	14½	200	11½ Apr	17¼ Apr
West Point Mfg 100	136⅛	130	136¼	230	130 May	159 Mar
Wheatsworth Inc com *		56	59⅛	400	34¾ Jan	59⅛ May
Winter (Benj) Inc com *	12½	12¼	12⅝	1,700	12 Mar	16 Apr
Wire Wheel Corp com new	32⅛	30⅜	33⅞	10,200	20¼ Mar	36½ Apr
Wolverine Portl Cement 10		5	5¼	300	5 May	6⅝ Apr
Woodworth Inc com *		35⅝	37½	2,800	26⅝ Jan	38¼ May
Worth Inc conv class A *	20⅝	19¾	20⅝	400	18¾ Apr	23½ Mar
Yellow Taxi of N Y *	21	18¾	22	2,400	12½ Mar	22 May
Young (L A) Sp & Wi com *		40½	41⅜	600	31⅝ Mar	45 May
Conv. pref *		40½	41	200	36¾ Mar	44⅞ Apr
Zonite Products Corp com *	41	38⅞	42⅝	4,900	38⅞ May	48⅝ Apr
Rights—						
Alpha Portland Cement		51c	70c	15,900	50c May	90c May
Am Telep & Teleg	14¼	13⅞	14⅜	156,000	13⅞ May	15⅜ May
Bohack (H C)	21¼	21¼	21¼	30	21¼ May	21¼ May
Elect Bond & Share Secur.	9⅝	9¼	11⅝	68,400	9¼ Apr	15 May
Fiat	5¾	4¾	5⅞	14,400	2⅛ Apr	5¾ May
Loew's Inc	21	20½	21⅜	500	11½ Feb	23⅞ May
Southern N E Telephone		20½	20½	200	20½ May	20½ May
White Sew Mach deb rights	11	10	11	900	8½ Feb	12½ Jan
Wright Aeroplane	17	14	24½	57,700	14 May	24½ May
Public Utilities—						
Amer & Foreign Pow warr.	17⅝	15⅜	17⅞	15,400	8⅝ Feb	18¾ May
Allot ctfs. part paid	109	104½	110	800	67 Apr	110 May
Amer Gas & Elec com *	168¼	161	173¾	18,600	117½ Jan	184 May
Preferred *		107⅝	108⅝	700	106¾ Jan	111 May
Amer Lt & Trac com 100	247½	225	247½	1,075	170 Jan	249 May
Preferred 100		115¾	115¾	25	107¼ Apr	117 Apr
Amer Nat Gas com v t c *	21½	21⅛	22	900	18¾ Jan	22 May
Am Pow & Light pref 100		106¾	107⅝	900	104 Feb	109½ Jan
Class A pref	84½	84	84½	2,100	83¾ May	87 May
Amer States Sec com cl A *	11¼	10	11⅞	15,200	7½ Mar	14 May
Com class B *	15½	12⅛	15⅞	4,000	7½ Mar	18⅞ May
Warrants	5	4	5	17,400	1⅛ Apr	6⅝ May
Amer Superpower Corp A *	45	40⅝	45⅝	14,200	37 Jan	56 Apr
Class B common *	45	41¼	47	2,200	37¾ Jan	56¾ Apr
First preferred *	104½	104⅛	104½	400	101½ Jan	105⅛ May
Arizona Power com 100	15¼	15¼	15¼	25	15¼ May	23½ Jan
Assoc Gas & Elec cl A *	49	48½	50	2,700	46⅛ Apr	56⅜ May
Bell Telep Co 6½ pref 100		118	118½	30	114 Apr	119 Mar
Bridgeport G L *		70⅛	71	300	63½ Apr	71 May
Brooklyn City RR 100	7	6⅛	7⅞	17,000	5 Jan	9½ May
Buff Niag & East Pr com *	44	42¼	44⅛	4,200	30⅛ Jan	46¼ May
Class A *	42	41¼	42¼	2,800	31 Jan	45⅝ May
Preferred 25		26¼	26⅝	800	26 Jan	27 May
Central Pub Serv cl A *		25½	26	300	19¾ Jan	27 May
Central States Elec 7 pref *		117	118	200	104¼ Jan	121⅝ May
Cities Serv Pr & Lt $6 pf *	101⅞	101½	102	700	95½ Jan	102 May
7% preferred 100	108½	108½	108½	300	105¼ Jan	109 Apr
Columbus Elec & Pow com *		79	79	200	66 Jan	79⅞ May
Com'w'lth Edison Co 100	183	183	187¾	130	167 Jan	193 May
Com'wealth Power Corp— Preferred 100	103⅞	103⅝	104	1,200	102⅛ Jan	104¼ Jan
Cons G E L & T Balt com *	89½	84	89¾	2,100	67½ Jan	92⅞ May
Duke Power 100		142½	148	75	135 Jan	148½ May
Eastern States Pr com B *	23	22⅝	23⅛	1,200	11¼ Jan	26½ May
Elec Bond & Sh pref 100		110	110⅜	800	108⅞ Jan	111⅞ Apr
Elec Bond & Sh Secur *		108½	115¼	19,400	76 Jan	127½ Apr
Elec Invest without war *	70½	62¾	72⅞	21,200	40¼ Jan	79⅜ May
Elec Pow & Lt 2d pref A *		104⅛	104½	900	z102 Jan	106 Apr
Option warrants	23	21	23⅜	4,200	13⅛ Jan	24⅜ May
Empire Gas & E 8% pf 100		113	113¼	800	110⅝ Feb	113¼ Apr
7% preferred 100	104	104	104¼	700	99½ Feb	105 May
Empire Pow Corp part stk *	37⅜	36⅛	39	1,500	30 Feb	39½ May
Federal Water Serv cl A *	39½	38⅝	39⅞	2,300	27⅛ Jan	42⅞ May
Florida Pow & G $7 pf *		107⅝	107⅝	50	104⅝ Jan	108½ Apr
Galv-Houst El, com 100		39	41¼	200	31⅝ Mar	42½ May
General Pub Serv com *	26½	25⅝	27	4,500	16⅝ Jan	29 May
Ga Pow (new corp) $6 pf	105⅝	105⅝	105⅝	200	103¾ Jan	106¾ Mar

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Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Internat Util class A-----*	49	47	49½	4,300	44⅛	Apr	52	May
Class B-----*	18⅝	15½	19½	123,700	3¾	Feb	18⅜	May
Participating preferred *	103½	102½	104½	400	97	Jan	104½	May
Jersey Cent P&L 7% pf100	------	107½	107½	100	106	Jan	107½	May
Lehigh Power Securities--*	38	36	38	4,600	19¾	Jan	40	May
Long Island Ltg 7% pf-100	------	110½	111	20	109⅞	May	112¾	Feb
Marconi Inter Marine—								
CommunicationAm dp rct	12	12	12	200	12	May	12	May
Marconi Wirel T of Can--1	7⅛	6¼	7¼	69,900	3	Feb	8½	Mar
Marconi Wirel Tel Lond-£1	16	15⅝	16¼	3,100	9¾	Jan	17⅞	Apr
Mass Gas Cos com-----100	------	135¼	145	450	110¼	Mar	152	May
Middle West Util com---*	154⅞	148	154⅞	1,800	123	Jan	168	May
$6 preferred-----*	99½	99½	100	200	94	Jan	101	May
Mohawk & Hud Pow com *	44⅞	40¼	45½	9,400	29½	Jan	53	May
1st preferred-----*	------	109½	109½	25	105	Jan	109½	May
Second preferred-----*	------	107½	107½	100	105	Jan	108	Jan
Warrants-----	16¾	15	16¾	2,400	6	Jan	19¾	May
Mohawk Valley Co-----*	64¾	64½	68	6,300	46	Jan	69¾	May
Montreal L H & P new---	------	109	109	100	109	May	118	May
Municipal Service-----*	20½	20	23	9,800	13¼	Jan	25	May
Nat Elec Power class A---*	36½	35¼	37⅞	1,200	27⅛	Jan	40⅛	May
Nat Pow & Light pref----*	------	109¼	109¼	100	108¼	Mar	111	Feb
Warrants-----	28½	27½	28⅞	7,700	25c	Apr	3⅞	May
Nat Pub Serv com class A *	------	3	3⅞	1,200	22	Jan	29⅝	May
Nevada-Calif Elec com100	------	42⅝	42⅝	100	33¼	Jan	42	Feb
NewEnglPwAssn6%pf 100	------	101¾	101¾	10	99	Feb	101¾	May
New Eng Telep & Teleg 100	------	152¼	152¼	50	138	Jan	152¼	May
N Y Telep 6½% pref--100	113½	113⅜	114¼	425	113⅞	Jan	115¾	Mar
Nor-Am Util Ser, com----*	8⅛	8⅛	10	1,200	7	Jan	10⅞	Apr
1st preferred-----*	95¼	95¼	95½	500	92	Jan	95½	May
Northeast Power com----*	30	27¾	30	17,400	19¾	Jan	31	May
No Ind Pub Serv 7% pf 100	------	112¾	112⅞	150	112¾	May	121½	Jan
Northern Ohio Power Co-*	29	28	29⅞	8,100	18	Jan	32	May
Certificates of deposit---		28	29	400	29	May	31¾	May
Nor States P Corp com-100	144	143½	145¼	1,100	e123	Jan	152	May
Preferred-----100	110	109¾	110	200	108½	Feb	110¼	Mar
Ohio Pub Serv 1st pf A-100	------	112¼	112½	100	109	Jan	112½	May
Pacific Gas & El 1st pf--25	28⅝	28	28⅝	200	26¼	Jan	30	Apr
Penn-Ohio Ed com-----*	42	40	43	2,800	32¼	Jan	48⅞	May
7% prior pref-----100	------	106¼	107	150	106¼	May	109	Jan
$6 preferred-----100	98½	98½	99¼	180	93½	Feb	100	May
Option warrants-----	21½	20	22½	3,200	11	Jan	25¼	May
Penn Ohio Secur Corp----*	16	16	17⅝	300	13	Feb	25	May
Penna G&E Corp A-----*	25½	24⅝	25½	900	20	Jan	27	May
Pa Power & Lt $7 pref-100	------	111⅛	111⅛	100	106⅛	Apr	111⅛	Apr
Pa Water & Power-----*	------	82	87⅛	1,000	68	Jan	90	May
Portland Elec Pow----100	------	45	45½	400	42¼	Jan	52	Feb
Power Securities pref----*	66	66	66	100	60½	Feb	74	May
Pub Serv of No Ill, com---	------	191	195	80	178	Mar	195	May
Puget Sound P & L com 100	72	65⅛	72½	4,300	34⅛	Jan	84½	Apr
6% preferred-----100	101	101	102	470	92	Jan	105¾	Apr
Rhode Isld Pub Serv pref-*	------	31¼	31⅝	200	30⅝	Jan	32¼	May
Sierra Pacific El com---100	------	38⅛	38⅛	200	29	Jan	40½	May
Sou Calif Edison pref A-25	------	29¾	30	400	28½	Jan	30	Apr
Preferred B-----25	------	26¾	27⅛	700	25¾	Jan	27¾	Mar
Sou City Util. pref----100	------	90	90	50	75	Jan	92	May
Southeast Pow & Lt com-*	57¼	54	57⅞	13,200	41¾	Feb	61	Apr
Com vot tr ctfs-----*	------	53	53	100	40⅛	Feb	57½	May
$7 preferred-----*	------	109½	109½	2,400	108½	Jan	111½	May
Partic preferred-----*	89¾	88⅜	89⅞	1,000	84	Jan	92	Mar
Warr'ts to pur com stk--	22	20½	22⅞	6,000	12⅛	Feb	24⅞	May
Southwest Bell Tel pref-100	------	118½	118½	50	117½	Feb	120	Mar
Southwest P & L 7% pf100	------	110½	110¾	20	110	Jan	114	Apr
Standard Pow & Lt com-25	58¼	52¼	58¼	4,100	29¾	Jan	58¼	May
Preferred -----	105¾	105¾	106¼	200	103⅝	Jan	107¾	Apr
Swiss Amer Elec pref-----	------	101	102¼	500	99½	Apr	103⅜	May
Tampa Elec Co-----*	68	68	68	100	62	Jan	71	May
United Elec Serv warrants	2⅛	2¼	2⅞	16,500	2¼	May	2⅞	May
United Gas Impt-----50	149	139¼	149⅝	60,500	111¼	Jan	150	May
United Lt & Pow com A--*	25⅛	23¼	25¼	60,800	13¾	Jan	26⅞	Apr
Common class B-----*	------	29	30⅞	300	20	Jan	31	May
Preferred class A -----*	102	101⅛	102	600	94⅝	Jan	103½	May
Preferred class B-----*	57	57	58	300	52⅞	Jan	58	Mar
Util Pow & Lt class B----*	29	27⅝	29¼	4,400	18½	Jan	30⅝	May
Util Shares Corp com----*	16½	15¼	16¾	2,200	11	Feb	18½	May
Western Power, pref-----	------	105	105	100	103	Jan	108	Apr
West Mass Co-----*	------	64¼	64¾	300	59	Mar	66¼	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19½	19¼	19½	2,200	18½	Jan	22¾	Feb
Non-voting shares----£1	19⅜	18½	19⅜	200	17⅞	Jan	20½	Feb
New vot shs ctf dep---£	------	18⅛	18⅛	100	18⅛	May	19½	Mar
Borne Scrymser Co----100	------	53	54½	250	49	Apr	56	Jan
Buckeye Pipe Line-----50	------	67	69	400	58	Jan	76	Apr
Continental Oil v t c----10	18½	18	18⅝	4,800	16	Feb	23	Jan
Cumberland Pipe Line-100	------	109	111	400	88	Mar	114	May
Eureka Pipe Line-----100	------	82	82	100	64⅛	Jan	88	Apr
Galena-Signal Oil com-100	------	5½	6¾	800	4¼	Jan	10¾	Apr
Preferred old-----100	------	45	45	30	35	Jan	48	Mar
Humble Oil & Refining--25	83	79⅜	83⅜	25,400	59¼	Feb	84⅞	Apr
Illinois Pipe Line-----100	237½	235	240	900	176½	Jan	245	May
Imperial Oil (Canada)---*	68	66¾	69	5,500	56¾	Feb	75	May
Indiana Pipe Line-----50	------	86	86	100	74⅜	Feb	89¼	Apr
National Transit----12.50	32	31	32½	6,500	20½	Jan	32½	Apr
N Y Transit Co-----100	55	54	58	200	38½	Jan	59	May
Northern Pipe Line----100	117	117	118	250	94	Jan	125	Mar
Ohio Oil-----25	64¼	64¼	65¼	2,700	58½	Feb	68¼	May
Penn-Mex Fuel-----25	53⅛	48	55⅞	1,900	29	Feb	84	May
Prairie Oil & Gas-----25	52	51⅝	52½	12,200	47⅛	Feb	56	Apr
Prairie Pipe Line-----100	214	213	214	600	184	Jan	223	Mar
Solar Refining-----100	------	180	180	100	169	Mar	186	Apr
Southern Pipe Line-----50	------	33	33	100	21	Jan	35⅞	May
South Penn Oil-----25	47¾	46	49	2,200	36¾	Jan	53	Apr
So West Pa Pipe Lines-100	98	98	98	50	70	Jan	104	Apr
Standard Oil (Indiana)--25	79	77⅛	79½	20,100	70⅞	Feb	83⅝	Apr
Standard Oil (Kansas)--25	23	21¾	23¼	2,300	15	Jan	27¾	Apr
Standard Oil (Kentucky)25	130	130	132⅛	5,500	122¼	Feb	136⅛	Apr
Standard Oil (Neb)-----25	------	43	43	100	39⅞	Feb	45¼	Apr
Standard Oil (O) com---25	76	75½	76½	550	71	Mar	79½	May
Preferred-----100	5------	120	120	60	100	Jan	125	May
Swan-Finch Oil Corp---2	------	17½	19	250	16	Feb	19	Apr
Vacuum Oil new-----	81⅝	80	82¾	10,800	75	Apr	87⅞	May
Other Oil Stocks.								
Allen Oil-----	------	30c	45c	3,000	4c	May	45c	May
Amer Contr Oil Fields----1	1⅛	1	1½	27,600	75c	Apr	1½	Jan
Amer Maracaibo Co-----5	6¼	5¾	6¼	33,900	3½	Feb	6⅝	May
Argo Oil Corp-----10	------	3	3	100	2⅛	May	4¼	Jan
Arkansas Nat Gas-----10	9¼	8½	9⅜	800	7	Mar	9⅞	Jan
Atlantic Lobos Oil com---*	3	3	3⅞	2,500	1¼	Jan	5	Apr
Preferred-----*	------	6	7	800	3¼	Feb	9¾	Apr
Barnsdall Corp stock purch warrants (deb rights)---	5½	5¼	5¾	1,200	4	Mar	6⅜	May
Carib Syndicate new com-	20⅛	19⅛	20¾	1,700	18½	Jan	23⅞	Jan
Consol Royalty Oil-----1	------	7¼	7¼	100	6½	Apr	8⅛	May
Creole Syndicate-----*	16	15⅛	16⅛	32,400	10¼	Jan	17½	May
Crown Cent Petrol Corp--*	1⅞	1½	1⅞	4,000	76c	Mar	1⅞	May
Darby Petrol Corp-----*	29	25¾	29	18,600	8½	Jan	30⅛	May
Derby Oil & Ref com----*	------	2	2	200	1	Jan	2	May
Gibson Oil Corporation--1	1⅝	1⅜	1⅝	15,300	1¼	Mar	2	Jan
Gulf Oil Corp of Penna--25	134	130⅛	140	9,000	101⅛	Feb	148½	May
Houston Gulf Gas-----*	18¾	18½	19¼	7,600	11⅛	Feb	22½	Apr
Intercontinental Petrol--10	1½	1½	1⅞	5,500	1½	Jan	2¾	Mar
International Petroleum--*	41⅞	41¼	43	22,500	35	Feb	45¼	May
Kirby Petroleum-----*	------	2	2⅜	600	1¼	Jan	3	May
Leonard Oil Developm't-25	8	7⅛	8	5,900	5½	Mar	9⅜	May
Lion Oil Refg-----*	30¾	28	31	4,300	20	Feb	32⅜	May
Lone Star Gas Corp-----25	50⅛	50⅛	51⅝	800	48⅛	Apr	57	May
Magdalena Syndicate----1	1⅝	1⅝	1¾	11,950	91c	Mar	1⅞	Apr
Margay Oil-----*	------	39½	39½	200	37⅝	Apr	48½	Jan

Other Oil Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Marland Oil of Mex-----1	------	3	3	100	1½	Jan	4¾	Mar
Mexico-Ohio Oil-----*	------	6¼	6¾	400	4¼	Apr	8	Mar
Mexico Oil Corp-----10	60c	51c	74c	101,700	23c	Mar	74c	May
Mountain & Gulf Oil----1	90c	88c	90c	2,800	85c	May	1½	Mar
Mountain Prod Corp---10	23¾	23¼	23⅞	5,100	23	May	28⅛	Jan
Nat Fuel Gas new-----*	------	27⅛	27⅞	1,300	24¾	Mar	30½	Apr
New Bradford Oil-----5	------	5⅛	5⅛	1,900	4⅝	Mar	5⅝	Jan
New England Fuel Oil---*	------	4¾	5	500	4	Mar	5½	Apr
North Cent Tex Oil-----*	12¼	12¼	13	1,700	10¾	Jan	13	Apr
Northwest Oil-----1	12c	5c	12c	2,000	3c	Feb	12c	May
Pandem Oil Corporation-*	3⅜	3	3⅜	2,300	2⅝	Mar	6	Jan
Pantepec Oil of Venezuela*	13⅜	13	13¾	10,800	8½	Feb	15⅛	Apr
Pennock Oil Corp-----*	------	6	6	100	5⅛	Feb	7¾	Apr
Reiter Foster Oil Corp--*	8⅛	8	9	6,700	4⅛	Feb	11	Apr
Richfield Oil of Calif pf-25	24½	24½	24⅞	300	22	Apr	31½	Apr
Warrants-----	------	21	24	800	s8¾	Apr	24	May
Royal Can Oil Synd----25	15c	14c	15c	2,000	10c	Jan	26c	Jan
Ryan Consol Petrol-----*	7⅞	7⅜	8⅜	900	4⅞	Jan	9⅞	Apr
Salt Creek Consol Oil---10	6¼	6¼	6½	600	6¼	May	7	Jan
Salt Creek Producers---10	28	27½	28½	7,000	27½	May	35	Jan
Savoy Oil Corp-----5	1⅛	1⅛	1⅛	400	1	Feb	2⅛	May
Texon Oil & Land-----1	4¼	4	4¼	40,300	3	Mar	4⅝	May
Tid-Osage Oil vot stock--*	19⅞	18¼	20⅞	4,200	13	Feb	22⅞	May
Non-voting stock-----*	------	18¼	19⅞	3,700	13⅛	Feb	21¼	Apr
Transcont Oil 7- pref--100	------	82	85	300	82	May	93¾	Jan
Venezuela Petroleum----5	6¼	6	6¼	1,800	4⅞	Feb	6⅝	May
Wilcox (H F) Oil & Gas--*	21⅛	20	21⅛	700	18½	Feb	25	Apr
Woodly Petrol Corp-----	7½	7½	7⅞	400	3⅞	Apr	8¼	Apr
"Y" Oil & Gas-----25	7½	6¾	8⅜	5,000	2⅛	Feb	8⅜	May
Mining Stocks.								
Amer Com Min & Mill---1	------	----	----	------	3c.	Apr	7c.	Jan
Arizona Globe Copper---1	5c	4c	5c	14,000	3c	Jan	6½c	Jan
Bunk Hill & Sullivan----1	------	130¼	135	200	130¼	May	160	Jan
Carnegie Metals-----10	24⅞	21¾	25¼	7,100	17	Jan	27⅝	Apr
Central American Mines-	4	3⅞	4¼	900	60c	Jan	4⅞	Apr
Chief Consol Mining-----1	------	4	4⅛	1,700	3⅛	Mar	4⅝	Feb
Comstock Tun & Drain 10c	20c	20c	20c	1,000	------		------	
Coniegas Mines Ltd-----5	------	4⅜	4⅜	200	4⅜	May	5	Apr
Consol Copper Mines----1	13¼	12¾	14	17,300	5	Jan	15	May
Cortez Silver Mines-----1	28c	28c	29c	4,000	18c	Jan	32c	May
Cresson Consol G M & M1	1¾	1⅝	1¾	11,200	1½	Apr	2½	Jan
Divide Extension-----1	4c	4c	4c	18,000	3c	Mar	5c	Jan
Dolores Esperanza Corp--2	1⅝	1⅛	1⅝	11,700	30c	Mar	2	Apr
Engineer Gold Mines Ltd-5	------	3¾	4⅜	2,300	2	Jan	7⅝	Jan
Falcon Lead Mines-----1	11c	9c	15c	24,200	9c	May	16c	Jan
Golden Centre Mines----5	13	12	13	19,300	2½	Jan	13⅝	May
Goldfield Consol Mines--1	------	13c	13c	2,000	8c.	Jan	16c.	Feb
Goldfield Florence-----1	21c	18c	23c	81,000	5c	Jan	23c	May
Hecla Mining-----25c	------	14⅝	15	1,000	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	15½	15½	16½	400	15	May	18¼	Jan
Hud Bay Min & Smelt---*	18⅛	18	18¾	37,700	16¼	Feb	21⅛	Feb
Iron Cap Copper-----10	6⅝	3¾	6⅝	7,300	3	Jan	6⅝	May
Kerr Lake-----5	50c	50c	55c	500	50c	Jan	64c	Feb
Mason Valley Mines-----5	------	1⅜	1½	1,100	s1⅛	Apr	1¼	Jan
New Cornelia Copper---5	29⅜	28	29⅜	2,400	25¼	Feb	29¾	Jan
New Jersey Zinc-----100	------	220	225	760	180¼	Jan	242	May
N Y & Hon Ros Min----10	------	16¾	16⅞	500	14	Jan	17½	Apr
Newmont Mining Corp--10	178	167⅛	178	17,200	122	Jan	185	May
Nipissing Mines-----5	4⅝	4⅜	4⅝	3,300	4	Feb	5⅛	Jan
Noranda Mines, Ltd-----*	26⅜	24⅛	27⅛	81,700	17⅛	Mar	27⅛	May
North Butte-----10	2	2	2⅜	800	90c	Mar	2¾	May
Ohio Copper-----1	87c	86c	87c	11,500	75c	Apr	1 1/16	Jan
Parmac Porcupine M Ltd-1	36c	32c	37c	47,000	15c	Jan	37c	May
Premier Gold Inc-----1	2 5/16	2¼	2⅜	1,300	2¼	Apr	3¼	Jan
Red Warrior Mining-----1	15c	15c	15c	3,000	13c	Apr	21c	May
St Anthony Gold Min----	------	51c	53c	3,000	40c	Mar	53c	May
San Toy Mining-----1	4c	4c	4c	8,000	3c	Jan	4c	Jan
Shattuck Denn Mining---*	20½	18⅛	20½	30,500	6¼	Jan	24¾	Mar
Silver King Coalition----5	------	12½	12⅛	500	10½	Mar	13	May
South Am Gold & Plat--1	------	3⅛	3⅛	100	2⅝	Jan	3½	Mar
Teck Hughes-----1	10⅜	9¾	10⅜	800	8¼	Feb	10¾	Jan
Tonopah Extension-----1	------	16c	17c	3,000	9c	Jan	18c	Jan
Tonopah Mining-----1	------	4⅛	4 7/16	600	2⅛	Jan	5	Feb
United Eastern Mines---1	1⅛	55c	1 3/16	13,500	45c	Jan	1 3/16	May
United Verde Extension50c	23	21	23	10,200	17½	Apr	25⅝	Jan
United Zinc Smelt-----*	80c	73c	85c	5,100	25c	Jan	1	Apr
Unity Gold Mines-----1	50c	50c	50c	1,100	35c	Feb	53c	Feb
Utah Apex-----5	4½	4⅛	4½	500	4	Mar	5¼	Jan
Utah Metal & Tunnel----1	------	1 7/16	1 7/16	200	1¼	Feb	1 15/16	Apr
Wenden Copper Mining--1	1 7/16	1 7/16	1 9/16	9,500	94c	Jan	2	Feb
West End Consolidated--5	7c	5c	7c	14,000	4c	Apr	7c	Mar
West End Extension-----	4c	3c	4c	20 200	2c.	Jan	5c.	Jan
Wright-Hargreaves Min--*	------	4⅜	4⅜	100	4⅜	May	6¼	Jan
Yukon Gold Co-----5	70c	66c	73c	600	50c	Feb	99c	Mar
Bonds—								
Adriatic Electric 7s---1952	99	98	99	37,000	94¼	Jan	101	May
Alabama Power 4½s--1967	97½	97½	98½	95,000	94⅞	Feb	100½	Mar
1st & ref 5s-----1956	100	100	100	1,000	102	Jan	103¾	Jan
Allied Pk 1st m col tr 8s '39	------	40½	41	4,000	35	Jan	52½	Jan
Debenture 6s-----1939	36	36	38	5,000	36	May	47½	Jan
Aluminum Co s f deb 5s '52	102	102	102¾	98,000	101⅛	May	103½	Apr
Amer Aggregates 6s---1943	106	105	106	34,000	101¾	Apr	108⅞	May
Amer G & El 5s-----2028	100	100	100½	99,000	100½	May	101⅝	Apr
Am Natural Gas 6½s-1942	101½	101½	101¾	135,000	97¾	Feb	102½	Apr
American Power & Light—								
6s, without warr'nts 2016	108½	108½	109	87,000	107½	Jan	110	May
Amer Radiator deb 4½s '47	99½	99½	99¾	9,000	98¾	Feb	100⅝	Apr
Amer. Roll Mill, Deb 5s '48	97⅛	96½	98¼	37,000	96½	May	99¾	Jan
Amer Seating 6s-----1936	103½	103½	104½	8,000	102⅛	Mar	106½	Apr
Amer Solv & Chem 6s-1936	114	112⅛	119	39,000	100⅛	Apr	125	May
American Thread 6s--1928	------	100½	100¾	11,000	100½	Mar	101½	Jan
Anaconda Cop Min 6s-1929	100½	100½	100⅞	36,000	100½	Apr	101⅛	Jan
Appalachian El Pr 5s-1956	100	99¾	100⅞	62,000	99½	Jan	102¼	Mar
Arkansas Pr & Lt 5s--1956	100	100	100⅛	12,000	98¾	Jan	101⅝	Mar
Arnold Paint Works 6s 1941	99	99	99½	15,000	99	May	101	May
Asso Dye & Pres 6s---1938	------	100¼	100⅜	13,000	100¼	May	100½	May
Associated G & E 5½s 1977	104⅝	104½	105⅝	112,000	101⅝	Jan	114⅞	May
Conv deb, 4½s----1948	108½	107¼	110⅜	997,000	101¾	Apr	113⅜	May
Associated Elec 5½s--1946	105	104¾	105	144,000	103	Jan	105⅝	May
Assoc'd Sim Hard 6½s '33	86⅞	86	87	19,000	84¼	Jan	92	Apr
Atlantic Fruit 8s-----1949	------	16⅛	16⅛	5,000	15¼	Apr	20¼	Jan
Atlas Plywood 5½s---1943	116	111½	116¼	218,000	107½	May	115⅛	May
Batavian Petr deb 4½s1942	------	93	93½	22,000	93	May	95¼	Apr
Bates Valve Bag 6s---1942								
With stock purch warr--	113⅜	111	116	100,000	99	Jan	116	May
Beacon Oil 6s, with warr'36	105½	104½	105½	34,000	100	Mar	107½	Apr
Beaverboard Co 8s---1933	102⅛	102⅛	102½	10,000	94	Jan	103	Jan
Bell Tel of Canada 5s-1955	------	104½	105¼	10,000	104½	Jan	105⅞	Feb
1st M 5s ser B June 1957	105¼	105¼	105¾	16,000	104⅛	Apr	106	Feb
Boston & Maine RR 5s 1967	99¾	99½	n100¼	117,000	97¾	Feb	100½	May
6s-----1933	103¾	103⅝	104⅛	5,000	102¾	Apr	104¼	Jan
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	96¼	96	97	47,000	96	May	100	Jan
Canada Cement 5½s 1947	101	101	101	5,000	101	May	102½	Mar
Canadian Nat Rys 7s-1935	------	111½	111½	13,000	111¼	May	114½	Jan
Carolina-Ga Serv Co—								
1st 6s with stk pr wr '42	------	97	97	1,000	97	Feb	99	Jan
Carolina Pr & Lt 5s---1956	103¼	103	103¼	44,000	103	May	105⅝	Mar
Cent. Atl. States Serv Corp								
1st 6s with warr----1943	97½	97½	97½	1,000	96⅜	Apr	99	Mar
6½% notes with warr '23	------	99	99	7,000	98⅞	May	99¼	Mar
Cent States Elec 5s---1948	94⅞	94¾	95⅜	114,000	94¾	May	97¼	Apr
Cent States P & Lt 5½s '53	------	97½	98	25,000	96½	Jan	99	Jan
Certain-teed Prod 5½s '48	------	96⅛	97¼	78,000	96⅛	May	99½	Mar
Chic Artific Ice 6s----1938	------	98	98	5,000	98	May	98¼	May
Chic Mil & St P 4½s 'E' '89	------	102½	102½	9,000	102½	May	102½	May
Chic Pneum Tool 5½s 1942	100¾	100½	101	27,000	98½	Jan	101½	Mar
Chic Rys 5s ctf dep---1927	------	83½	83½	3,000	82	Apr	87	Jan
Childs Co deb 5s-----1943	94¾	94½	95½	89,000	95½	May	96¼	Apr

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cinc Gas & Elec 4s___1968	90¾	90¾	92⅛	279,000	90¾	May	92¾	Apr
Cincin St Ry 5½s A__1952	101⅞	101⅞	101⅞	5,000	101	Jan	104½	Mar
Cities Service 5s____1966	97¾	97¾	97⅞	123,000	90¼	Apr	98⅞	May
6s___1966	104	104	104½	72,000	103	Jan	104½	May
Cities Service Gas 5½s 1942	95⅝	95⅝	96¼	136,000	94⅝	Jan	98	Mar
Cities Serv Gas Pipe L 6s'43	100	100	100⅝	79,000	98½	Feb	103⅝	Apr
Cities Serv P & L 5½s 1952	100	99⅞	100⅞	56,000	97⅝	Jan	102	Apr
Cleve Elec Ill 5s___1954	------	105	105½	11,000	105	May	106	May
Cleve Terml Bldg 6s__1941	------	97½	99	9,000	97½	Mar	100	Jan
Commander Larabee 6s_'41	88	88	88¾	10,000	88	May	94¾	Jan
Com'l Invest Tr 6s___1947	99¼	99	100	132,000	99	May	100½	May
Commerz und Privat-								
Bank 5½s___1937	91½	91	91½	93,000	90¼	Feb	94½	Jan
Commonw Edison 4½s 1957	------	100¼	100¼	4,000	100¼	Mar	102¾	Apr
Consol G E L & P Balt—								
6s, series A___1949	107¼	107¼	107⅝	27,000	105¾	Mar	n108½	Feb
5½s series E___1952	------	107	107	3,000	106⅝	Jan	107⅛	Jan
Consol Publishers 6½s 1936	------	100½	101	7,000	97½	Jan	102	May
Consol Textile 8s___1941	96	95	96	12,000	93½	Mar	96	Jan
Cont'l G & El 5s___1958	94½	94	95½	83,000	94	May	97½	Mar
Continental Oil 5½s__1937	97	96½	97⅝	50,000	93½	May	99	Jan
Cont'l Sec Corp 5s A__1942								
with warrants	------	111¼	112¾	9,000	99	Jan	115¾	Apr
Cuba Co 6% notes___1929	------	98	98	2,000	97	Jan	98½	Mar
Cuban Teleph 7½s___1941	110¾	110¾	111	26,000	110	May	113½	Feb
Cudahy Pack deb 5½s '37	100½	100¼	100¾	51,000	97½	Jan	101	May
Denver & R G West 5s '78	94	93½	94¾	74,000	93½	May	96⅝	Mar
Detroit City Gas 5s B 1950	102⅝	101½	102⅝	32,000	101½	May	104⅝	Mar
6s, series A___1947	106¾	106½	107	11,000	106½	May	108½	Feb
Detroit Int Bdge 6½s 1952	99¾	99½	100	77,000	99⅜	May	104⅝	Mar
25-year s f deb 7s__1952	95¾	95¾	96½	53,000	95¾	May	101	Jan
Dixie Gulf Gas 6½s__1937								
with warrants	99¼	99¼	99¾	45,000	99¼	Feb	99¾	Jan
Empire Oil & Refg 5½s '42	94½	94½	95¼	166,000	92¾	Jan	95¾	Mar
Eur Mtge & Inv 7s C_1967	96¼	95	96½	59,000	95	May	97¾	Mar
Fairb'ks, Morse & Co 5s '42	96¾	96½	97¼	17,000	96¼	Jan	97½	Jan
Federal Sugar 6s___1933	85	84	85	3,000	84	May	89½	Feb
Fed Wat Service 5½s_1954	105¼	104⅝	105½	120,000	100⅜	Apr	108⅞	May
Firestone Cot Mills 5s_1948	95½	95	95⅝	58,000	95	May	97½	Mar
Firestone T&R Cal 5s 1942	95¾	95½	96	16,000	95½	Apr	98¾	Jan
Fisk Rubber 5½s___1931	------	96½	96⅝	5,000	96	Apr	98¾	Feb
Florida Power & Lt 5s_1954	97¾	97⅝	98	119,000	97¾	Jan	n99¼	Apr
Galena-Sig Oil 7s___1930	97	95½	98	59,000	87	Feb	98	May
Gatineau Power 5s___1956	99¼	99¼	100¼	64,000	99¼	Jan	101	Jan
6s___1941	103	102	103¼	15,000	102½	Feb	104¼	Apr
Gelsenkirchen Min 6s_1934	------	97	97	13,000	97	Mar	97	Mar
Gen Amer Invest 5s__1932								
With warrants	------	160	160	1,000	137	Jan	161¾	Jan
Without warrants	------	92½	93	19,000	92½	Feb	95	Apr-
Gen Laundry Mach 6½s'37	104⅞	103	104⅞	27,000	100	Jan	107	May
General Vending Corp—								
6s with warr Aug 15 1937	97	95⅝	97	93,000	92¼	May	98¾	Oct
Georgia & Florida 6s_1946	------	85	85	9,000	78	Mar	96½	Jan
Georgia Power ref 5s__1967	100¼	100	100¼	125,000	99⅝	Jan	103	Mar
Goodyear T & R 5s___1928	99⅞	99	99⅞	25,000	99	May	100¾	Jan
Goodyear T&R Cal 5½s '31	100½	100½	100½	6,000	100	Apr	f101	Jan
Grand Trunk Ry 6½s_1936	110	110	110	21,000	110	Apr	112	Jan
Guantanamo & W Ry 6s '58	------	93	94⅞	27,000	92	Apr	97¼	Jan
Gulf Oil of Pa 5s___1937	101½	101¼	101⅝	28,000	101¼	Jan	102¾	Mar
Sinking fund deb 5s 1947	101½	101¼	101¾	69,000	101	Jan	102¾	Jan
Gulf States Util 5s___1956	99¾	99¾	100⅛	21,000	99¼	Jan	102	May
Hamburg Elec Co 7s__1935	------	102	102	10,000	99½	Feb	103	Feb
Hanover Cred Ins 6s__1931	------	95½	95½	13,000	94	Jan	96⅝	Apr
Hood Rubber 5½s Oct 15 '36	91½	91½	91½	1,000	91	Apr	96	Jan
7s___1936	102½	102½	102½	4,000	102	Mar	103½	Jan
Houston Gulf Gas 6½s 1943	99	99	99	30,000	99	May	99½	May
6s___1943	99½	99½	99½	9,000	99½	May	99½	May
Hygrade Food Prod 6s '37	------	190	210	4,000	143	Jan	210	May
Illinois Pow & Lt 5½s_1957	99¼	99	99½	13,000	98⅝	Feb	101¼	Mar
5½s series B___1954	103½	103	103½	6,000	102	Mar	103½	May
Indep Oil & Gas deb 6s 1939	103	103	103¾	120,000	96½	Jan	106	Apr
Ind'polis P & L 5s ser A '57	100¾	105¾	101	80,000	100⅛	Jan	102	Mar
Inland Steel, 4½s___1948	93½	92¾	94½	189,000	92¾	May	(8)96	Apr
Int Pow Secur 7s ser E 1957	101¼	99½	101¼	38,000	95¼	May	101¼	May
Internat Securities 5s_1947	95	94	95	81,000	94	May	99⅞	May
Interstate Nat Gas 6s_1935								
Without warrants	------	103	103½	16,000	101½	Jan	104	Apr
Interstate Power 5s___1957	97¾	97½	98⅛	38,000	96½	Jan	99½	Apr
Debentures 6s___1952	100⅝	100¾	101	94,000	97¾	Feb	102¼	Mar
Interstate Pub Serv 5s 1956	------	99⅝	99⅝	5,000	98¾	Feb	101	Apr
Invest Bond & Sh 5s__1947	107	105¾	107	31,000	105¾	May	115¾	May
Invest Co of Am 5s A_1947	------	105	106½	69,000	96	Feb	109	Apr
Investors Equity Co 5s 1947								
With warrants	------	112	112	2,000	104½	Jan	112½	Apr
Iowa-Nebraska L & P 5s '57	98	97¼	98	49,000	96½	Jan	101	Mar
Isarco Hydro-El 7s___1952	94½	94½	95	23,000	93	Mar	97½	May
Isotta Franchini 7s___1942								
with warrants	103⅝	102	104¼	57,000	97	Mar	105	May
Jeddo Highland Coal 6s 1941	104	104	104	12,000	104	Jan	105	Feb
Kan Gas & Elec 6s___2022	------	107	107	1,000	105½	Jan	107	May
Kelvinator Co 6s___1936								
Without warrants	84	81	84½	38,000	81	May	85	Apr
Keystone Telep Pa 5½s '55	94	94	95	25,000	90	Jan	95	May
Koppers G & C deb 5s_1947	101	101	101½	82,000	99¼	Jan	101¾	Apr
Lehigh Pow Secur 6s__2026	107¼	107¼	108⅛	89,000	100¾	May	112	Apr
Leonard Tietz Inc 7½s '46								
With warrants	170¼	170¼	172¼	2,000	130	Jan	172¼	May
Without warrants	104½	104	104¾	31,000	102½	Jan	105½	May
Libby, McN & Lib 5s 1942	------	95½	96½	35,000	94½	Mar	97	Apr
Lombard Elec Co 7s__1952	96	96	97½	62,000	94½	Jan	99	Mar
With warrants	107	104½	107	62,000	96	Feb	107	May
Lone Star Gas Corp 5s 1942	99⅝	99⅝	100	44,000	98½	Feb	100	Jan
Long Island Ltg 6s___1945	------	104⅝	104⅝	14,000	104½	May	105½	Apr
Louisiana Pow & L 5s_1957	------	97¾	97¾	2,000	97	Apr	100	Mar
Manitoba Power 5½s_1951	------	103	103½	16,000	102½	Jan	104½	Apr
Mansfield Min&Sm(Ger)__								
7s with warrants___1941	105	105	106	14,000	103	Jan	107½	May
Without warrants	------	97	98½	12,000	96½	May	98½	Jan
Mass Gas Cos 5½s___1946	103¾	103¼	104¼	24,000	103¼	May	105	Jan
McCord Rad & Mfg 6s 1943	100	100	100½	15,000	99	Apr	101	Feb
Met Edison 4½s___1968	100	99½	100	127,000	99½	May	102¼	Mar
Midwest Gas 7s___1936	102⅝	102	102⅝	9,000	96½	Mar	103	May
Milwaukee G L 4½s__1967	------	100	101½	37,000	100	Jan	103½	Apr
Montgomery Ward 5s_1946	------	100⅝	101	10,000	100½	Mar	102½	Jan
Montreal L H & P 5s A 1951	------	101½	102½	15,000	101½	May	103⅝	Feb
Morris & Co 7½s___1930	101½	101	101½	7,000	98	Jan	101½	May
Narragansett Co coll 5s '57	100⅞	100½	101¼	26,000	100½	May	102⅞	Mar
Nat Distillers Prod 6½s '35	------	101½	102½	12,000	101½	May	103¾	Jan
Nat Pow & Lt 6s A___2026	108⅞	108¾	108⅞	10,000	106	Mar	109⅜	Mar
Nat Pub Serv 5s___1978	91½	91½	92¾	93,000	91½	May	94⅝	Apr
Nebraska Pow 6s___2022	------	113¼	113¼	6,000	109½	Jan	113¾	May
Nevada Cons 5s___1941	99¾	99	99¾	2,000	98½	Jan	99⅞	Feb
New Eng G & El Assn 5s '47	97¾	97¾	98	40,000	97¾	May	101	Mar
N Y P & L Corp 1st 4½s '67	94½	93⅝	96	191,000	93⅝	May	97½	Mar
Nichols & Shepard Co 6s'37								
Without warrants	------	99	99¾	34,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s_1953	94	93¾	94½	56,000	93¾	May	97½	Apr
North Ind Pub Serv 5s 1966	102⅝	102⅝	102⅝	1,000	100¼	Jan	104	Mar
Nor States Pow—								
6½% notes___1933	103¼	103¼	103⅜	3,000	103	May	105¼	Jan
Nor Germ Lloyd 6s___1947	92¼	92¼	94½	106,000	93½	Jan	96¼	Mar
Ohio Power 5s ser B__1952	101¾	101½	102	14,000	101	Jan	103¾	May
4½s series D___1956	95⅝	95¼	96	43,000	95	Jan	97½	Apr
Ohio Riv Edison 5s___1951	------	101½	101¾	34,000	100¼	Jan	102	Apr
Oslo Gas & Elec Wks 5s '63	94¾	94¾	95¼	20,000	94¾	May	97	Apr
Oswego Falls Co 6s___1941	101½	101½	101½	2,000	100	Feb	102	Apr
Oswego Riv Pow 6s___1931	------	100¼	100½	2,000	100¼	May	102	Jan
Pac Gas & El 1st 4½s_1957	99¼	99¼	99⅝	78,000	98½	Jan	101½	Apr
Pacific Invest 5s___1948	101¼	101	103	27,000	96	Mar	105	May
Park & Tilford 6s___1936	------	100¼	100¼	4,000	100	Jan	102½	Mar
Penn Pr & Lt 5s ser D_1953	------	103	103¼	32,000	103	May	104½	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Penn-Ohio Edison 6s 1950								
Without warrants	104	103½	104	14,000	103	Jan	104½	May
Phila Electric Co 5½s_1947	------	106	107½	22,000	106	May	107¾	Mar
5½s___1953	------	107	107	4,000	106¾	Jan	107½	Mar
5s___1960	------	104½	104½	1,000	104½	Mar	104½	Mar
Phila Elec Pow 5½s_1972	------	105¾	106	12,000	105¾	Jan	107	Jan
Phila Rap Tran 6s___1962	104¾	104¾	105	12,000	104	Feb	105	Jan
Phila Sub Cos G & E—								
1st & ref 4½s___1957	------	100¾	100¾	1,000	98¾	Jan	102¼	Mar
Pittsburg Steel 6s___1948	103	101¾	103	25,000	101¾	Mar	103	Apr
Potomac Edison 5s___1956	99½	99½	99⅞	13,000	99⅝	Jan	102⅝	Mar
Potrero Sugar Co 1st 7s_'47	------	81	81	8,000	78	May	98¼	Jan
Power Corp of N Y 5½s '47	------	100¼	100½	7,000	99¼	Mar	101	Jan
Procter & Gamble 4½s 1947	99½	99½	99½	21,000	99¼	Mar	100⅜	Mar
PubServCorp of N J 4½s'48	132½	125½	133½	1900000	103½	Feb	144¾	May
Pub Ser El & G 4½s_1967	100⅝	100¼	101	174,000	99¼	Jan	103¼	Apr
Purity Bakeries deb 5s 1948	95¾	95¼	96	43,000	95¼	May	97¾	Feb
Queensboro G & E 5½s '52	104½	104½	105	11,000	103½	Jan	107	Apr
Reliable Stores 6s___1937	98½	98½	98½	37,000	98½	Jan	99¼	Apr
Rem Arms 5½% notes 1930	------	98	98½	10,000	95¼	Jan	99½	Apr
Richfield Oil of Calif 6s '41	------	137⅛	148¼	132,000	98	Feb	152	May
Rochester G & E 4½s_1977	------	103⅛	103⅛	5,000	100⅜	Feb	104¾	Apr
St Louis Coke & Gas 6s '47	96	95½	96⅞	39,000	95	Mar	96⅞	May
San Ant Pub Ser 5s___1958	98½	98¼	99½	60,000	98¼	May	100½	Mar
Sauda Falls Co 5s___1955	------	103½	103½	6,000	101¾	Jan	104	Apr
Schulte R E Co 6s___1935	105	104⅛	105	56,000	95½	Jan	105¼	May
6s without warr'ts__1935	------	93	93¾	7,000	88½	Mar	93¾	May
Scripps (E W) 5½s___1943	------	98½	99¼	23,000	98½	Mar	100	Apr
Servel Inc (new co) 5s_1948	------	72	75	20,000	13¾	Feb	76½	May
Sharon Steel Hoop 5½s _'48	98⅞	98⅛	99½	14,000	98⅛	May	100¼	Feb
Shawinigan W & P 4½s '67	97¼	97¼	97¾	91,000	96⅝	Jan	98⅞	Mar
Shawsheen Mills 7s___1931	99⅞	99⅞	99⅞	3,000	98¾	Feb	101⅝	Apr
Shell Pipe Line 5s___1952	97	96½	97½	116,000	96½	May	98	Jan
Sheridan-Wyo Coke__1947	------	96¾	96¾	3,000	96	Jan	97	Jan
Silica Gel Corp 6½% notes								
With warrants___1932	------	106⅝	106⅝	1,000	100	Feb	106⅝	May
Sloss-Sheffield S & I 6s 1929	------	100½	100½	5,000	100½	May	102¾	Jan
Snider Pack 6% notes_1932	124	118	124	106,000	103	Jan	135	Apr
Solvay-Am Invest 5s__1942	98½	98½	99⅜	47,000	98¼	May	100	Mar
Southeast P & L 6s___2025								
Without warrants	108	107	108⅞	123,000	105¾	Jan	109⅝	Mar
Southern Asbestos 6s_1937	124⅛	114	129⅜	26,000	105	Jan	131⅞	May
Sou Calif Edison 5s___1951	102½	102½	103	34,000	102¼	Jan	104¾	Apr
Refunding mtge 5s_1952	102⅝	102⅝	102¾	13,000	102	Mar	104½	Apr
Gen & ref 5s___1944	------	102¾	102¾	1,000	102¾	Nov	104½	Dec
Sou Calif Gas 5s___1937	95	94¾	95	72,000	94½	Jan	95½	Jan
5s___1957	------	100½	100½	5,000	99	May	105½	Apr
Southern Dairies 6s___1930	98	98	98	9,000	97¼	Apr	99½	‖Jan
S'west Gas & Elec 5s A 1957	------	98½	99¼	8,000	98⅛	Jan	100⅝	Apr
Southw Lt & Pr 5s___1957	------	97¾	97¾	5,000	96⅜	Feb	99¾	May
S'west Pow & Lt. 6s__2022	------	111	111¼	15,000	107½	Jan	112⅞	May
Staley (A E) Mfg 6s__1942	100	99¾	100¼	41,000	99	Jan	101½	Mar
Stand Pow & Lt 6s___1957	102	101½	102¼	58,000	99½	Jan	104½	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	97	96¼	97½	57,000	93½	Jan	98½	May
7s 1946 without warr'ts_	------	96½	97¾	20,000	93¼	Feb	97¾	May
Stutz Motors 7½s___1937	------	98½	98½	1,000	93	Feb	100	May
Sun Maid Raisin 6½s_1942	83	83	85⅞	31,000	79	May	98	Jan
Sun Oil 5½s___1939	101¼	101	101⅝	22,000	101	Jan	102¾	Apr
Swift & Co 5s Oct 15 1932	100⅛	100⅛	100¾	62,000	100⅛	May	101½	Jan
Texas Power & Lt 5s__1956	100¼	99⅝	100½	81,000	99⅜	May	103	Mar
Trans-Cont Oil 7s___1930	105	105	106	15,000	103	Feb	116	Jan
Tyrol Hydro-El 7s___1952	------	94¼	94½	10,000	92¾	Jan	95⅞	Apr
Ulen & Co 6½s___1936	99½	98¾	99½	5,000	97½	Feb	99½	May
Union Pacific RR 4s__1968	------	92¾	92¾	20,000	92¾	May	92¾	May
United El Serv (Unes) 7s'56								
Without warrants	95	95	96¾	55,000	92⅝	Jan	100	Apr
With warrants	122¼	119⅜	125	212,000	101⅛	Jan	125	May
United Indus 6½s___1941	94½	94½	94¼	15,000	93¼	Jan	97	Mar
United Lt & Rys 5½s_1952	98	96	98⅛	77,000	96	May	99½	Jan
Un Oil Prod 8s___1941	------	75⅛	75⅛	1,000	70	Jan	90	Apr
Unit Porto Ric Sug, 6½s'37	------	102¼	102⅝	11,000	99	Jan	102⅝	May
United Rys of Hav 7½s '36	------	112	112	24,000	111½	Jan	113½	Feb
United Steel Wks 6½s 1947								
With warrants	92	92	93½	23,000	90	Jan	96	Feb
U S Radiator 5s___1938	98¾	97⅛	98¾	1,000	97⅛	May	98¾	May
U S Rubber 6½% notes '31	------	99¼	99¼	1,000	99	Mar	102¼	Jan
Serial 6½% notes__1932	99½	99½	99½	2,000	99	Mar	103	Feb
Serial 6½% notes__1933	99	99	99½	13,000	99	Mar	103	Feb
Serial 6½% notes__1934	99	99	99	4,000	99	Mar	102½	Jan
Serial 6½% notes__1935	------	99	99¾	2,000	98	Mar	103	Feb
Serial 6½% notes__1936	------	99¾	99¾	3,000	98¾	Mar	102½	Jan
Serial 6½% notes__1937	99	99	99	5,000	98¼	Mar	102¼	Feb
Serial 6½% notes __1938	------	99⅞	99⅞	1,000	98	Mar	103	Jan
Serial 6½% notes__1939	99	99	99⅞	5,000	99	Mar	103¼	Jan
Serial 6½% notes __1940	99¾	99¾	99¾	18,000	99	Mar	k104⅞	Feb
U S Smelt & Ref 5½s_1935	100	100	100⅜	26,000	100	May	105	Feb
Utilities Pow & Lt 5½s '47	98½	98½	98¾	537,000	92	Jan	101	May
Wabash Ry 4½s C___1978	------	94	95¾	259,000	93	May	96	Mar
Warner Bros Pict 6½s 1928	118	115	118	79,000	95⅝	Jan	118	May
Warner-Quinlan Co 6s 1942	107	104¼	107	35,000	98	Feb	108	May
Webster Mills 6½s___1933	98	97	98	11,000	95½	Jan	99⅞	Apr
Western Power 5½s__1957	102¼	101½	103	158,000	99¼	Jan	105	May
Westphalia Un El Po 6s '53	91⅞	91⅝	92	79,000	91⅝	May	93¼	Feb
West Texas Util 5s___1957	------	97½	97½	1,000	96½	Feb	98	May
Westvaco Chlorine 5½s '37	------	102¾	102¾	1,000	102	Jan	107	May
Wheeling Steel 4½s___1953	91¾	91½	92½	101,000	91½	May	93¼	May
Wisconsin Cent Ry 5s_1930	------	98	98	13,000	97¾	Apr	99	Jan
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-year 7s Jan 15 1946	------	100	100	2,000	97⅝	Jan	102½	Apr
20-year 7s Jan 15 1947	99¼	99¼	100	39,000	97	Jan	101¼	Apr
Antioquia 7s series D_1945	97¾	97½	98½	22,000	97¼	Mar	98½	Apr
Baden (Germany) 7s__1951	------	98½	99	4,000	97½	Jan	99¼	Mar
Bank of Prussia Landown-								
ers Assn 6% notes__1930	------	96½	97	12,000	94¼	Jan	97¾	Apr
Buenos Aires(Prov) 7½s '47	103	103	104½	48,000	100½	Feb	105⅝	May
7s___1936	------	101⅞	102	4,000	98¾	Jan	n103¼	Mar
7s___1952	101⅜	101¼	101⅞	21,000	98	Jan	101⅞	Mar

For continuation of Curb Market transactions see page 3249.

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. f Option sale. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12; s A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47; h Sierra Pacific Elec. Co., Jan. 6 at 92; p Bway. Dept. stores, Jan. 26 at 103; u Mt.-State Power, Jan. 13, 101½. (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway. preference January 20 at 17½; i Eitingon-Schild Co. 6s, Jan. 13 at 98½; j Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½; k U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107¾; e Standard Publishing class A Jan. 25 at 4; u $1,000 United Oil Prod. 8s, 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co.; Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3@3¼. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96. —Inland Steel 4½s, May 4, $5,000 at 98⅜. (8) Cities Service pref., May 23, 8 at 108½. (9) German Con Mines 7s, 1947, May 23, $1,000 at 101¼.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 2 roads and shows 6.99% ncrease over the same week last year:

Third Week of May.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$323,340	$293,645	$29,695	------
Canadian National	4,863,465	4,553,776	309,689	------
Total (2 roads)	$5,186,805	$4,847,421	$339,384	------
Net increase (6.99%)	--------	--------	339,384	------

In the table which follows we also complete our summary of the earnings for the second week of May:

Second Week of May.	1928.	1927.	*Increase.*	*Decrease.*
Previously reported (3 roads)	$9,086,655	$8,258,041	$828,614	------
Duluth South Shore & Atlantic	103,960	108,089	------	4,129
Georgia & Florida	23,700	30,900	------	7,200
Mineral Range	3,932	5,169	------	1,246
Minneapolis & St Louis	296,247	247,004	49,243	------
Mobile & Ohio	335,985	360,007	------	24,022
Nevada-California-Oregon	8,117	7,118	998	------
St Louis Southwestern	404,100	432,291	------	28,191
Southern Railway System	3,577,126	3,812,135	------	235,009
Western Maryland	351,968	395,973	------	44,004
Total (12 roads)	$14,191,781	$13,656,727	$878,855	$343,801
Net increase (3.92%)	--------	--------	535,054	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week Oct. (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct. (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct. (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov. (13 roads)	17,108,500	17,815,452	—706,952	3.97
2d week Nov. (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov. (13 roads)	16,510,545	17,602,795	—1,092,250	6.21
4th week Nov. (12 roads)	14,483,191	15,491,462	—1,008,272	6.51
1st week Dec. (13 roads)	15,450,458	15,931,020	—480,473	3.02
2d week Dec. (13 roads)	14,661,454	15,766,994	—1,105,540	7.01
3d week Dec. (13 roads)	15,245,679	15,600,778	—354,099	2.28
4th week Dec. (12 roads)	13,755,346	14,261,831	—506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	—701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,951	+290,657	2.16
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	—1,294	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	—156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	—251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	—267,552	+1.9
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	—252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	—562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	—469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (2 roads)	5,186,805	4,847,421	+339,384	6.99

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.*		
	1927.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,355	—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
August	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Septem'r	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13 799,429
October	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Novem'r	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Decem'r	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
January	456,520,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,558,796
February	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
March	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267

Note.—Percentage of increase or decrease in net for above months has been: 1927—April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96 dec.

In the month of April the length of road covered was 238,183 miles in 1927, 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; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1928.	1927.	*—Net from Railway—* 1928.	1927.	*—Net after Taxes—* 1928.	1927.
	$	$	$	$	$	$
Brooklyn Eastern Dist Term—						
April	119,945	121,994	43,948	42,060	35,632	33,899
From Jan 1	493,701	480,823	199,570	183,217	165,117	153,680
Central of Georgia—						
April	4,774,353	5,013,611	1,452,702	1,325,514	999,789	1,178,961
From Jan 1	17,698,293	18,277,800	4,313,993	3,615,082	3,126,810	2,807,698
Chicago St P Minneap & Omaha—						
April	1,956,467	1,974,283	------	------	b113,670	b137,427
From Jan 1	8,480,142	8,176,421	------	------	b698,550	b626,394
Chesepeake & Ohio—						
April	9,370,880	10,964,860	2,565,021	3,359,985	2,097,543	2,797,201
From Jan 1	39,143,242	44,123,284	10,744,251	13,836,886	8,825,112	11,573,281
Erie—						
April	8,649,929	8,781,234	1,741,150	1,438,562	1,390,354	1,078,969
From Jan 1	33,563,542	34,343,047	5,872,838	4,329,205	4,416,461	2,800,665
Chicago & Erie—						
April	1,089,970	1,080,633	353,178	379,236	301,660	324,422
From Jan 1	4,544,627	4,600,030	1,569,633	1,655,172	1,363,017	1,436,039
Kansas City Southern—						
April	1,620,911	1,786,747	461,143	525,950	334,788	400,386
From Jan 1	6,720,084	6,904,253	2,128,665	2,228,265	1,623,097	1,726,152
Lehigh Valley—						
April	5,936,323	6,363,684	------	------	b1,163,646	b941,069
From Jan 1	21,492,504	23,858,092	------	------	b1,863,920	b2,202,595
Minneap St P & Sault Ste Marie—						
April	2,056,927	1,989,183	433,398	455,505	304,373	315,309
From Jan 1	8,082,854	7,566,184	1,564,885	1,333,245	1,052,018	762,456
Monongahela Connecting—						
April	168,178	185,383	45,374	52,131	38,851	41,453
From Jan 1	617,541	725,040	127,528	195,251	101,788	156,197
Montour—						
April	121,265	67,690	33,661	—31,461	32,161	—32,856
From Jan 1	471,898	464,937	117,909	50,326	111,909	24,639
New Orl Great Northern—						
April	254,930	249,640	57,521	73,402	41,607	58,266
From Jan 1	1,109,878	1,078,431	338,033	345,490	266,678	276,918
N Y Chic & St Louis—						
April	4,228,767	4,346,118	1,089,546	1,141,481	838,533	972,034
From Jan 1	17,218,405	17,570,344	4,520,578	4,620,231	2,454,411	3,644,658
N Y Ont & West—						
April	930,069	1,008,570	103,692	168,824	53,708	118,647
From Jan 1	3,240,791	2,349,965	158,245	—10,092	—42,005	—211,150
N Y Susq & Western—						
April	402,834	396,681	108,829	81,340	79,478	52,783
From Jan 1	1,540,109	1,605,900	261,385	197,366	143,930	83,085
Pere Marquette—						
April	3,591,698	3,828,768	------	------	b791,089	b790,908
From Jan 1	13,303,723	14,114,379	------	------	b2,587,995	b2,912,233
Southern Pacific—						
April	22,677,304	23,592,943	5,262,253	5,273,090	b3,028,767	b3,227,354
From Jan 1	89,473,382	91,473,382	20,780,602	19,500,918	b12612,908	b11354,974
Staten Island Rap Tran—						
April	259,943	271,671	79,937	80,931	54,581	43,978
From Jan 1	957,711	968,970	253,373	227,698	173,365	139,720
Union Pacific System—						
April	15,014,419	14,128,600	3,140,750	2,523,505	1,822,088	1,236,428
From Jan 1	60,997,925	56,478,755	15,644,246	13,391,791	10,560,493	8,255,916
Western Maryland—						
April	1,462,821	1,785,013	414,877	489,642	329,877	389,642
From Jan 1	6,214,645	7,705,955	1,880,649	2,251,740	1,540,649	1,851,740
Wisconsin Central—						
April	1,456,822	1,511,897	248,652	217,912	168,190	137,201
From Jan 1	5,716,144	5,840,340	796,860	882,521	472,214	559,478

b After rents.

		Total Net Income.	*Fixed Charges.*	*Balance.*
		$	$	$
Chesapeake & Ohio—	April '28	2,097,543	626,131	1,471,412
	'27	2,807,625	693,901	2,113,724
	From Jan 1 '28	8,825,112	2,547,954	6,277,158
	'27	11,645,103	2,785,640	8,859,463
New York Ontario & Western—	April '28	35,944	121,417	—85,473
	'27	89,542	117,205	—27,661
	From Jan 1 '28	—99,851	483,778	—583,629
	'27	—281,352	466,622	—747,974
Norfolk & Western—	April '28	1,871,401	415,968	1,455,433
	'27	3,214,165	429,267	2,784,898
	From Jan 1 '28	8,321,554	1,670,780	6,650,774
	'27	11,202,590	1,825,994	9,476,596
Minneapolis St P & S S M—	April '28	316,287	404,994	—88,706
	'27	352,297	407,059	—54,760
	From Jan 1 '28	1,119,561	1,639,489	—519,927
	'27	827,079	1,635,815	—808,764
Pere Marquette—	April '28	791,089	202,087	589,002
	'27	790,908	189,843	601,065
	From Jan 1 '28	2,587,995	691,630	1,896,365
	'27	2,912,233	650,944	2,261,289
Western Maryland	April '28	361,354	252,046	109,308
	'27	437,685	258,125	179,560
	From Jan 1 '28	1,696,561	1,010,324	686,237
	'27	1,979,730	1,028,285	951,445
Wisconsin Central—	April '28	36,911	168,160	—131,248
	'27	12,311	163,247	—150,937
	From Jan 1 '28	—68,890	671,436	—740,325
	'27	43,503	705,714	—662,211

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:

New York City Street Railways.

Companies.		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City	Dec '27	1,007,809	137,557	43,365	94,192
	'26	1,004,830	141,525	47,880	93,645
12 mos ended Dec 31	'27	11,604,011	1,601,079	549,083	1,061,493
	'26	11,600,251	1,897,298	571,617	1,325,681
Brooklyn Heights	Dec '27	1,559	7,632	58,013	—50,380
	'26	1,682	7,996	57,954	—49,558
12 mos ended Dec 31	'27	18,763	95,836	696,532	—600,605
	'26	19,090	91,468	695,448	—603,580
Brooklyn & Queens	Dec '27	245,810	26,043	59,136	—33,093
	'26	227,272	4,199	57,814	—53,615
12 mos ended Dec 31	'27	2,779,776	309,517	719,538	—510,021
	'26	2,606,973	372,094	688,391	—316,297
Coney Isld & Bklyn	Dec '27	229,091	39,772	31,909	7,863
	'26	227,013	34,401	32,329	2,072
12 mos ended Dec 31	'27	2,879,215	442,403	389,280	150,725
	'26	2,854,293	664,926	395,363	269,564
Coney Island & Gravesend	Dec '27	7,636	—1,913	13,692	—15,606
	'26	7,026	—2,675	13,687	—16,362
12 mos ended Dec 31	'27	139,868	—3,708	165,420	—169,129
	'26	219,363	5,479	164,444	—158,965
Eighth & Ninth Ave	Dec '27	106,955	—14,236	8,613	—22,849
	'26	80,666	—12,201	5,373	—17,575
12 mos ended Dec 31	'27	1,327,697	—77,996	105,670	—182,660
	'26	1,408,876	—199,457	79,581	—279,039
Interboro Rap Tran (Subway Division)	Dec '27	4,377,328	2,155,726	1,101,150	1,054,576
	'26	4,114,768	2,010,028	1,095,415	914,613
12 mos ended Dec 31	'27	41,184,304	17,794,261	10,839,547	6,955,424
	'26	42,327,277	18,778,574	13,302,422	5,476,152
(Elevated Division)	Dec '27	1,676,010	414,930	697,051	—282,122
	'26	1,698,061	436,333	696,136	—259,802
12 mos ended Dec 31	'27	19,216,937	4,908,185	8,384,323	—3,476,140
	'26	19,387,166	5,226,229	8,406,720	—3,180,490
Manhattan & Queens	Dec '27	36,965	2,144	9,677	—7,532
	'26	36,111	2,472	9,521	—7,049
12 mos ended Dec 31	'27	458,504	583,995	116,642	—56,311
	'26	451,963	74,955	116,349	—41,394
Manhattan Bridge 3c Line	Dec '27	21,282	3,042	413	2,628
	'26	20,937	2,031	373	1,659
12 mos ended Dec 31	'27	228,954	12,908	4,716	8,198
	'26	234,865	22,105	4.242	17,864

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Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Nassau Electric	Dec '27	505,604	37,229	99,205	—61,976
	'26	473,895	25,135	99,127	—73,992
12 mos ended Dec 31	'27	6,047,791	182,160	1,187,062	—1,003,949
	'26	5,876,146	609,848	1,152,628	—485,150
New York & Harlem	Dec '27	97,676	98,519	69,617	28,901
	'26	101,123	100,992	54,767	46,225
12 mos ended Dec 31	'27	1,118,904	1,236,035	658,231	577,803
	'26	1,201,175	1,263,939	635,251	628,688
New York & Queens	Dec '27	75,660	13,817	23,593	—9,775
	'26	71,339	10,659	24,118	—13,458
12 mos ended Dec 31	'27	852,875	143,028	283,113	—140,084
	'26	776,822	121,676	286,146	—164,469
New York Rys	Dec '27	562,493	65,015	178,533	—113,517
	'26	579,985	81,817	80,681	1,136
12 mos ended Dec 31	'27	6,907,918	1,111,394	1,706,611	—595,216
	'26	7,188,734	1,263,204	894,696	368,508
New York Rapid Transit	Dec '27	3,025,020	1,089,324	520,364	568,960
	'26	2,963,863	995,068	495,454	499,614
12 mos ended Dec 31	'27	36,215,476	13,248,191	7,378,701	5,869,590
	'26	33,096,697	11,219,787	5,929,448	5,260,339
Ocean Electric	'27	4,091	—4,276	------	4,276
	'26	3,150	—6,647	------	—6,647
12 mos ended Dec 31	'27	50,387	—36,917	3,534	—40,451
	'26	204,151	34,523	38,527	—4,004
Second Avenue	Dec '27	89,071	—1,444	17,679	—19,124
	'26	88,805	5,201	17,625	—12,424
12 mos ended Dec 31	'27	1,041,967	62,704	201,992	—119,588
	'26	1,056,259	83,523	209,919	—126,396
South Brooklyn	Dec '27	79,491	15,876	16,904	—1,028
	'26	88,213	13,600	22,488	—8,888
12 mos ended Dec 31	'27	1,196,926	344,575	251,085	93,491
	'26	1,316,239	401,336	308,670	92,666
Steinway Rys	Dec '27	74,138	5,660	9,693	—4,033
	'26	71,453	5,989	11,175	—5,186
12 mos ended Dec 31	'27	817,123	75,513	62,894	12,620
	'26	777,324	73,648	64,499	9,149
Third Avenue	Dec '27	1,330,715	231,702	243,773	—12,070
	'26	1,299,677	233,606	222,377	11,229
12 mos ended Dec 31	'27	16,214,958	3,022,379	3,047,929	3,913
	'26	14,994,553	2,831,346	2,669,190	182,156

* Includes other income.

Bangor Hydro-Electric Co.

	—Month of April— 1928. $	1927. $	12 Mos. End. Apr. 30 1928. $	1927. $
Gross earnings	152,822	143,480	1,893,817	1,778,988
Operating expenses & taxes	76,219	72,163	868,228	803,038
Gross income	76,603	71,317	1,025,589	975,950
Interest, &c	22,790	28,321	299,600	345,441
Net income	53,813	42,996	725,989	630,509
Preferred stock dividend	------	------	234,593	207,106
Depreciation	------	------	115,363	133,065
Balance	------	------	376,033	290,338
Common stock dividend	------	------	194,750	127,590
Balance	------	------	181,283	162,748

Barcelona Traction, Light & Power Co., Ltd.

	—Month of April— 1928. Pesetas.	1927. Pesetas.	—12 Mos.End.Apr. 30— 1928. Pesetas.	1927. Pesetas.
Gross earnings	3,395,968	3,053,071	13,306,343	11,985,500
Operating expenses	1,403,322	1,309,457	5,629,004	5,186,902
Net earnings	1,992,646	1,743,614	7,677,339	6,798,598

Boston Elevated Ry.

	—Month of April— 1928. $	1927. $
From fares	2,812,511	2,940,391
From operation of special cars, mail pouch service, express and service cars	1,811	1,095
From advertising in cars, on transfers, privileges at stations, &c	65,288	64,630
From other ry. cos. for their use of tracks & facilities	8,007	6,870
From rent of buildings and other property	5,353	7,029
From sale of power and other revenue	16,382	11,712
Total receipts from direct operation of the road	2,909,354	3,031,731
Interest on deposits, income from securities, &c	15,752	15,162
Total receipts	2,925,106	3,046,893
Cost of Service—		
Maintaining track, line equipment and buildings	278,242	275,616
Maintaining cars, shop equipment, &c	368,538	350,639
Power	206,656	201,707
Transportation expenses (incl. wages of car serv. men)	927,630	951,139
Salaries and expenses of general officers	8,020	7,277
Law expenses, injuries and damages and insurance	141,874	150,071
Other general operating expenses	113,780	106,056
Federal, State and municipal tax accruals	164,418	159,515
Rent for leased roads	262,458	262,935
Subway and tunnel rentals to be paid to the city of Boston	157,544	152,544
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,011	33,060
Interest on bonds and notes	212,297	207,380
Miscellaneous items	7,089	7,254
Total cost of service	2,881,564	2,865,199
Excess of receipts over cost of service	43,542	181,694

The Brooklyn City Railroad Co.

	—Month of April— 1928. $	1927. $	—10 Mos.End. Apr.30— 1928. $	1927. $
Passenger revenue	950,847	975,006	9,461,636	9,494,651
Other revenue	22,247	21,277	221,301	208,469
Oper. expenses & taxes	833,514	853,703	8,330,428	8,274,787
Income deductions	41,557	48,118	431,622	477,183
Net corporate income	$98,023	$94,462	$920,887	$951,150

Brooklyn-Manhattan Transit System.

	—Month of April— 1928. $	1927. $	10 Mos. End. Apr. 30 1928. $	1927. $
Total operating revenues	3,884,334	3,926,521	39,288,711	38,659,433
Total operating expenses	2,539,304	2,617,477	25,445,353	25,095,326
Net revenue from oper	1,345,029	1,309,044	13,843,357	13,564,107
Taxes on operating properties	303,836	249,752	2,848,066	2,750,568
Operating income	1,041,193	1,059,291	10,995,291	10,813,538
Net non-operating income	79,751	39,312	874,773	857,000
Gross income	1,120,944	1,148,604	11,870,064	11,670,538
Total income deductions	662,182	646,227	6,646,602	6,481,573
Net income	458,761	502,376	5,223,462	5,188,964

Cape Breton Electric Co., Ltd.

	—Month of March— 1928. $	1927. $	12 Mos. End. Mar. 31 1928. $	1927. $
Gross earnings	56,278	53,647	660,899	634,037
Operation	32,713	31,567	388,449	364,505
Maintenance	8,878	8,722	99,706	99,561
Taxes	2,713	2,526	32,019	27,362
Net operating revenue	11,972	10,831	140,724	142,608
Interest charges	------	------	68,452	69,191
Balance	------	------	72,271	73,417

Central Illinois Light Co.

(Subsidiary of Commonwealth Power Corporation.)

	—Month of April— 1928. $	1927. $	12 Mos. End. Apr. 30 1928. $	1927. $
Gross earnings	400,044	379,308	4,511,847	4,289,763
Op. exp., incl. taxes & maint.	233,042	223,513	2,714,105	2,590,407
Gross income	167,001	155,794	1,797,742	1,699,356
Fixed charges	------	------	381,591	463,067
Net income available for divs. & retirement res've	------	------	1,416,151	1,236,289
Dividend preferred stock	------	------	411,883	405,187
Prov. for retirement reserve	------	------	272,800	256,800
Balance	------	------	731,468	574,302

Central Maine Power Co. System.

	—Month of April— 1928. $	1927. $	12 Mos. End. Apr. 30 1928. $	1927. $
Gross income	470,310	429,630	5,905,021	5,452,090
Deprec. accrual and actual maintenance expenditures	61,786	55,635	764,202	706,921
Steam expense	657	1,631	14,821	88,406
Taxes	35,897	28,905	395,161	308,488
Other operating expenses	154,365	156,262	2,012,037	1,983,592
Total operating expenses	252,708	242,435	3,186,223	3,087,409
Balance	217,602	187,195	2,718,798	2,364,680
Int. & guar. divs. on stock of sub. cos. & Fed. inc. tax	105,619	104,312	1,299,574	1,177,682
Balance	111,983	82,882	1,419,223	1,186,998

Columbus Electric & Power Co.

(And Subsidiary Companies)

	—Month of March— 1928. $	1927. $	12 Mos. End. Mar. 31 1928. $	1927. $
Gross earnings	372,251	331,314	4,346,326	3,867,742
Operation	107,678	97,661	1,329,854	1,120,896
Maintenance	21,300	10,465	227,985	290,671
Taxes	39,706	36,261	386,699	327,627
Net operating revenue	203,565	186,925	2,401,786	2,128,547
Inc. from other sources	------	------	7,173	21,832
Balance	------	------	2,408,960	2,150,380
Int. and amortization	------	------	889,548	907,992
Balance	------	------	1,519,412	1,242,388

Community Power & Light Co.

(And Controlled Companies)

	—Month of April— 1928. $	1927. $	—12 Mos.End.Apr. 30— 1928. $	1927. $
Consolidated gross rev	336,706	332,064	4,347,454	4,146,306
Oper. exp., incl. taxes	208,030	209,046	2,602,641	2,544,166
Avail. for int. amort., deprec., Fed. inc. taxes, divs. & surp.	128,676	123,017	1,744,813	1,602,140

Detroit Edison Co.

(And Subsidiary Utility Companies)

	—Month of April— 1928. $	1927. $	—4 Mos.End. Apr. 30— 1928. $	1927. $
Operating Revenues—				
Electric—Metered sales to general consumers	3,455,326	3,101,723	14,840,325	13,532,861
Motive power—Steam railroads	16,231	15,935	67,335	69,800
Interurbans	32,649	32,190	139,032	141,622
Municipal railways	102,525	125,865	473,818	618,197
Other municipal sales	125,447	122,341	533,325	455,385
Other public utilities	92,695	72,528	381,811	282,673
Miscell. electric rev	13,048	6,526	29,574	20,345
Total electric rev	3,837,924	3,477,111	16,465,224	15,120,886
Steam	256,961	216,566	1,428,187	1,260,115
Gas	25,526	24,008	103,168	90,467
Miscellaneous	3,704	1,700	6,542	7,500
Total oper. revenue	4,124,117	3,719,386	18,003,122	16,468,970
Non-operating revenue	3,633	6,983	20,523	22,721
Tot. op. & non-op. rev	4,127,750	3,726,370	18,023,646	16,501,691
Oper. & non-op. exps.*	2,732,806	2,684,424	11,550,025	11,236,255
Gross corporate income	1,394,944	1,041,946	6,473,620	5,265,436
Deduct. fr. Gross Corp. Inc.—				
Int. on fund. & unf. debt	420,624	383,571	1,692,224	1,510,728
Amortization of debt discount & expense	26,134	25,821	104,441	103,286
Miscell. deductions	2,755	2,333	10,860	9,333
Total deductions	449,513	411,726	1,807,525	1,623,347
Net income	945,430	630,219	4,666,094	3,642,088

*All operating and maintenance charges, reserves and taxes.

Eastern Texas Electric Co.

(And Subsidiary Companies)

	—Month of March— 1928. $	1927. $	12 Mos. End. Mar. 31 1928. $	1927. $
Gross earnings	547,135	496,399	7,375,819	6,020,715
Operation	297,788	283,611	3,759,686	3,192,593
Maintenance	38,052	35,785	424,332	395,078
Taxes	46,734	37,856	504,266	370,485
Net operating revenue	164,560	139,145	2,687,533	2,062,556
Inc. from other sources	------	------	15,716	209,234
Balance	------	------	2,703,249	2,271,790
Deductions	------	------	1,029,475	744,656
Balance	------	------	1,673,774	1,527,134
Int. and amortization	------	------	469,180	499,331
Balance	------	------	1,204,593	1,027,802

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El Paso Electric Co.

(And Subsidiary Companies)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	253,959	238,307	3,042,540	2,887,595
Operation	117,281	116,071	1,426,474	1,394,534
Maintenance	13,909	14,176	173,580	196,826
Taxes	22,834	21,687	255,802	230,459
Net operating revenue	99,933	86,372	1,186,682	1,065,775
Inc. from other sources	------	------	8,623	------
Balance	------	------	1,195,305	1,065,775
Int. and amortization	------	------	194,707	166,762
Balance	------	------	1,000,598	899,012

Fort Worth Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earn. from oper	258,344	234,333	3,072,775	2,848,101
Oper. exps., incl. taxes	132,478	110,960	1,658,405	1,380,011
Net earns. from oper	125,866	123,373	1,414,370	1,468,090
Other income	1,336	1,193	22,105	23,112
Total income	127,202	124,566	1,436,475	1,491,202
Interest on bonds	14,542	14,542	174,500	174,500
Other int. & deductions	2,492	2,404	30,845	31,487
Balance	110,168	107,620	1,231,130	1,285,215
Divs. on preferred stock	------	------	160,832	160,822
Balance	------	------	1,070,298	1,124,393

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	446,894	404,444	5,147,911	4,768,972
Operation	206,077	213,204	2,446,760	2,400,879
Maintenance	59,299	53,473	642,390	601,863
Taxes	35,888	34,614	392,913	356,790
Net operating revenue	145,628	103,152	1,665,847	1,409,439
Inc. from other sources	------	------	877	32,643
Balance	------	------	1,666,724	1,442,082
Int. and amortization	------	------	868,649	849,222
Balance	------	------	798,075	592,859

Idaho Power Co.

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Gross earnings from oper	270,913	232,618	3,225,895	2,880,439
Oper. expenses, incl. taxes	130,400	111,987	1,534,122	1,404,693
Net earnings from oper	140,513	120,631	1,691,773	1,475,746
Other income	3,955	7,453	97,707	95,615
Total income	144,468	128,084	1,789,480	1,571,361
Interest on bonds	54,167	50,833	637,668	610,000
Other interest and deductions	5,657	5,560	71,503	72,122
Balance	84,644	71,691	1,080,309	889,239
Dividends on preferred stock	------	------	273,996	262,674
Balance	------	------	806,313	626,565

Interborough Rapid Transit Co.

	Month of April 1928.	Month of April 1927.	10 Mos. End. Apr. 30 1928.	10 Mos. End. Apr. 30 1927.
	$	$	$	$
Gross rev. fr. all sources	5,700,059	5,650,104	55,969,556	52,443,199
Expend. for operating & maintaining the prop.	3,217,840	3,114,829	32,716,413	30,634,712
	2,482,219	2,535,274	23,253,142	21,808,488
Taxes pay. to city, State and the United States	234,146	294,250	2,758,651	2,906,269
Available for charges	2,248,072	2,241,024	20,494,491	18,902,229
Rentals payable to city for original subways	221,800	221,782	2,214,383	2,212,177
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,687	1,506,866	1,506,867
Miscell. rentals	24,615	23,445	236,782	236,098
	397,102	395,914	3,958,032	3,955,145
	1,850,970	1,845,111	16,536,458	14,947,078
Int. Pay. for Use of Borrowed Money & Sink. Fund Requirements—				
Int. on I.R.T. 1st M. 5s	693,883	675,470	6,921,483	6,747,027
Int. on I. R. T. 7% secured notes	194,307	196,483	1,950,553	1,969,869
Interest on I. R. T. 6% 10-year notes	47,484	46,180	471,341	456,377
Int. on equip. tr. ctfs	8,137	14,825	119,300	186,175
Sinking fund on I. R. T. 1st mtge. bonds	194,935	201,517	1,963,377	1,972,962
Other items	6,110	7,897	66,037	82,239
	1,144,859	1,142,372	11,492,093	11,414,649
	706,110	702,740	5,044,364	3,525,428
Dividend Rentals—				
7% on Manh. Ry. stock not assenting to plan of readjustment	25,380	25,381	253,808	253,136
5% on assenting Manh. Ry. stock	231,870	231,871	2,318,708	2,319,116
	257,251	257,252	2,572,516	2,572,252
Balance (subject to readj.) (see note)	448,858	445,488	2,471,848	953,175

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "balance after actual maintenance" on the subway is payable to the city, with a corresponding change in that balance on the system.

Idaho Power Co.

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earns. from oper'n	268,554	215,148	3,279,301	2,893,190
oper. expenses, incl. taxes	136,181	104,644	1,565,659	1,398,751
Net earns. from oper'n	132,373	110,504	1,713,642	1,494,439
Other income	4,853	9,589	92,971	98,735
Total income	137,226	120,093	1,806,613	1,593,174
Interest on bonds	54,167	50,833	641,002	610,000
Other int. and deductions	5,384	5,569	71,318	72,107
Balance	77,675	63,691	1,094,293	911,067

Illinois Power Co.

(Subsidiary of Commonwealth Power Corporation.)

	Month of April 1928.	Month of April 1927.	12 Mos. End. Apr. 30 1928.	12 Mos. End. Apr. 30 1927.
	$	$	$	$
Gross earnings	219,810	219,728	2,662,675	2,599,943
Op. exp., incl. taxes & maint.	150,563	153,953	1,806,106	1,787,973
Gross income	69,246	65,775	856,568	811,970
Fixed charges	------	------	396,917	386,743
Net income available for divs. & retirement reserve	------	------	459,651	425,226
Dividend preferred stock	------	------	225,132	233,202
Prov. for retirement reserve	------	------	150,000	150,000
Balance	------	------	84,518	42,023

Kansas City Power & Light Co.

	Month of April 1928.	Month of April 1927.	12 Mos. End. Apr. 30. 1928.	12 Mos. End. Apr. 30. 1927.
	$	$	$	$
Gross earnings (all sources)	1,127,431	1,003,111	13,140,300	11,154,661
Oper. exp. (incl. maintenance, general & income taxes)	577,260	465,670	6,730,711	5,303,353
Net earnings	550,171	537,441	6,409,588	5,851,307
Interest charges	107,468	104,742	1,341,996	1,243,986
Balance	442,702	432,698	5,067,592	4,607,320
Amort. of disc. & premiums	15,429	14,787	185,092	177,453
Balance	427,273	417,910	4,882,499	4,429,867
Dividends 1st pref. stock	20,000	66,772	830,293	776,559
Surplus earns. avail. for deprec. & com. stk. divs	407,273	351,138	4,052,205	3,653,308

Key System Transit Co.

	Month of April 1928.	Month of April 1927.	4 Mos. End. Apr. 30 1928.	4 Mos. End. Apr. 30 1927.
	$	$	$	$
Gross operating revenue	602,019	634,833	2,379,970	2,469,697
Operating Expenses—				
Way & struct. (mtce.)	37,719	48,546	146,709	169,986
Equipment (mtce.)	41,695	46,263	163,262	190,718
Power (mtce. & oper.)	59,900	59,662	242,176	243,789
Conducting transport'n	249,359	269,243	1,012,427	1,083,034
Traffic (expenses)	646	311	2,947	1,960
Gen. & misc. (expenses)	67,525	72,616	258,056	249,947
Transp. for invest.—Cr. & const. overhead	—240	—1,537	—2,273	—8,639
Actual oper. expenses	456,605	495,106	1,823,307	1,930,797
Actual net oper. revenue	145,413	139,726	556,663	538,900
Less taxes	38,050	36,995	152,173	130,039
Actual oper. income	107,363	102,730	404,490	408,860
Add non-oper. income	10,050	12,769	42,063	50,298
Gross profit	117,413	115,499	446,553	459,159
Sundry Charges—				
Equalization—Mainten. depreciation	62,735	50,870	252,581	201,875
Amort. of franchise	730	730	2,920	2,920
Aband. of obsol. equip.	2,691	------	2,691	166
Total sundry charges	66,157	51,602	258,193	204,962
Balance curr. opera'ns	51,256	63,898	188,359	254,197
Deductions—				
Bond interest	90,571	89,251	364,693	349,656
Other interest	2,225	4,278	7,965	16,002
Miscellaneous	1,265	2,583	5,950	9,382
Total deductions	94,062	96,114	378,609	375,041
Surplus curr. oper	—42,805	—32,215	—190,249	—120,844
Profit & loss adjust'ts	9,903	—668	27,853	16,110
Surplus	—52,708	—31,547	—218,103	—136,954
Surplus from prior year	------	------	—405,345	277,083
Total surplus	—52,708	—31,547	—623,448	140,128

Note.—Pending the receipt of a depreciation schedule in 1927, the company set up an arbitrary amount of $45,000 per month plus depreciation on automotive equipment. This figure was adjusted in July to the actual as submitted by the Valuation Department. One-twelfth of the annual depreciation applicable to April was $61,140.

Market Street Railway Co.

	Month of April.	12 Mos. End Apr. 30 '28.
	$	$
Gross earnings	829,329	9,840,042
Net earnings, including other income before provision for retirements	131,501	1,531,683
Income charges	62,593	773,839
Balance	68,909	757,844

Nebraska Power Co.

(American Power & Light Co. Subsidiary.)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31. 1928.	12 Mos. End. Mar. 31. 1927.
	$	$	$	$
Gross earnings from oper	419,662	381,560	4,991,041	4,500,599
Oper. expenses, incl. taxes	221,648	199,863	2,611,978	2,287,444
Net earnings from oper	198,014	181,697	2,379,063	2,213,155
Other income	9,402	10,795	177,111	198,599
Total income	207,416	192,492	2,556,174	2,411,754
Interest on bonds	67,250	67,250	807,000	780,054
Other interest and deductions	14,754	9,345	147,809	87,977
Balance	125,412	115,897	1,601,365	1,543,723
Dividends on preferred stock	------	------	364,000	364,000
Balance	------	------	1,237,365	1,179,723

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The Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of April— 1928.	1927.	—12 Mos. End. Apr. 30— 1928.	1927.
	$	$	$	$
Gross operating earnings	377,533	322,344	5,275,426	5,028,070
Oper. & gen. exp. & taxes	164,381	160,662	2,293,461	2,286,175
Operating profits	213,151	161,681	2,981,964	2,741,894
Non-oper. earns. (net)	7,219	3,011	88,151	216,150
Total income	220,370	164,693	3,070,116	2,958,045
Interest	123,036	111,650	1,408,039	1,536,174
Balance	97,333	53,043	1,662,076	1,421,870
Depreciation	42,018	40,601	593,556	553,239
Balance	55,314	12,441	1,068,520	868,631
Discount and expense on securities sold	7,949	7,349	94,362	116,773
Miscellaneous add tions & deductions (net Cr.)	579	2,750	5,683	41,943
Surp. avail. for redemption of bds., divs., &c	47,944	7,842	979,841	793,801

New York Dock Co.

	—Month of April— 1928.	1927.	—4 Mos. End. Apr. 30— 1928.	1927.
	$	$	$	$
Revenues	329,115	299,675	1,274,808	1,174,226
Expenses	171,144	137,551	671,389	548,144
Net revenues	157,970	162,124	603,419	626,082
Less taxes, int., &c	105,135	98,520	388,524	393,264
Net income	52,835	63,604	214,894	232,817

Northern Texas Electric Co.
(and Subsidiary Companies)

	—Month of March— 1928.	1927.	12 Mos. End. Mar. 31. 1928.	1927.
	$	$	$	$
Gross earnings	261,638	243,370	2,798,499	2,551,806
Operation	128,046	119,148	1,425,734	1,306,529
Maintenance	34,750	33,930	380,753	360,441
Taxes	18,935	17,913	220,263	202,663
Net operating revenue	79,906	72,377	771,747	682,172
Income from other sources	12,500	12,500	150,000	150,000
Balance	92,406	84,877	921,747	832,172
Interest and amortization	------	------	382,726	357,327
Balance	------	------	539,021	474,844

The Ohio Edison Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of April— 1928.	1927.	—12 Mos. End. Apr. 30— 1928.	1927.
	$	$	$	$
Gross earnings	167,288	162,345	1,972,571	1,851,067
Operating expenses, incl. taxes & maintenance	92,769	88,139	1,061,327	1,088,030
Gross income	74,518	74,206	911,244	763,036
Fixed charges	------	------	159,331	55,501
Net income available for divs. & retire. res	------	------	751,912	707,534
Div. pref. stock	------	------	152,693	142,174
Prov. for retirem't res	------	------	132,000	123,000
Balance	------	------	467,219	442,360

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary.)

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earns. from oper	306,989	278,984	3,835,926	3,749,158
Oper. exp., incl. taxes	181,153	176,658	2,209,490	2,029,849
Net earns. from oper	125,836	102,326	1,626,436	1,719,309
Other income	648	570	9,785	26,903
Total income	126,484	102,896	1,636,221	1,746,212
Interest on bonds	37,996	37,996	455,951	499,815
Other int. & deductions	46,158	24,557	374,128	295,368
Balance	42,330	40,343	806,142	951,029
Divs. on pref. stocks	------	------	405,984	404,453
Balance	------	------	400,158	546,576

Philadelphia & Western Railway Co.

	—Month of April— 1928.	1927.
	$	$
Gross earnings	70,079	72,104
Expenses	40,362	43,577
Net earnings	29,717	28,527
Charges	15,928	15,948
Balance	13,789	12,579

Note—Laxes are included in "charges."

Ponce Electric Co.

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earnings	31,347	29,228	345,902	335,608
Operation	15,016	15,597	178,516	172,888
Maintenance	2,083	2,668	26,477	28,549
Taxes	3,108	2,671	34,347	32,163
Net operating revenue	11,139	8,290	106,560	102,007
Interest charges	------	------	1,525	795
Balance	------	------	105,035	101,211

Portland Electric Power Co.

	—Month of April— 1928.	1927.	—12 Mos. End. Apr. 30— 1928.	1927.
	$	$	$	$
Gross earnings	1,018,216	993,933	12,248,511	11,989,367
Oper. expenses & taxes	604,621	588,257	7,235,178	7,312,738
Gross income	413,595	405,676	5,013,333	4,676,629
Interest, &c	211,971	213,992	2,575,346	2,524,959
Net income	201,624	191,684	2,437,987	2,151,670
Dividends on Stock—				
Prior preference	------	------	475,221	475,281
First preferred	------	------	699,426	608,109
Second preferred	------	------	305,000	300,000
Balance	------	------	958,340	768,180
Depreciation	------	------	763,527	743,751
Balance	------	------	194,813	24,429

Porrtland Gas & Coke Co.
(American Power & Light Co. Subsidiary.)

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 30— 1928.	1927.
	$	$	$	$
Gross earns. from oper	360,418	380,475	4,482,442	4,342,687
Oper. exps., incl. taxes	249,912	255,090	2,967,612	2,821,871
Net earns. from oper	110,506	125,385	1,514,830	1,520,816
Other income	3,437	2,551	30,522	31,283
Total income	113,943	127,936	1,545,352	1,552,099
Int. on bonds	42,479	35,479	432,250	425,750
Other int. & deductions	8,375	20,829	248,058	233,432
Balance	63,089	71,628	865,044	892,917
Divs. on pref. stock	------	------	381,077	379,702
Balance	------	------	483,967	513,215

Public Service Co. of New Hampshire.
(And Subsidiary Companies)

	—Month of April— 1928.	1927.	—12 Mos. End. Apr. 30— 1928.	1927.
	$	$	$	$
Gross operating revenue	294,834	286,683	3,672,209	3,509,492
Oper. exp. and taxes	150,993	149,871	1,818,446	1,981,170
Net oper. revenue	143,841	136,812	1,853,762	1,528,321
Non-oper. rev. (net)	2,898	8,706	105,779	189,910
Gross income	146,739	145,518	1,959,542	1,718,231
Interest chagres	38,422	39,158	504,965	463,058
Balance	108,316	106,359	1,454,576	1,255,173
Depreciation	24,081	24,041	316,008	264,929
Balance	84,235	82,318	1,138,568	990,243
Pref. div. requirements	27,173	21,865	289,288	142,382
Bal. avail. for com. stk	57,062	60,453	849,279	847,861

Public Service Corp. of New Jersey
(And Subsidiary Companies)

	—Month of April— 1928.	1927.	—12 Mos. End. Apr. 30— 1928.	1927.
	$	$	$	$
Gross earnings	10,474,160	9,945,320	118,470,027	109,030,235
Oper. expenses, maint., taxes and deprec	7,275,716	6,827,972	84,615,347	78,859,728
Net inc. from oper'ns	3,198,444	3,117,348	33,854,680	30,170,507
Other net income	53,246	21,878	1,325,044	1,128,373
Total	3,251,690	3,139,226	35,179,724	31,298,880
Income deductions	1,427,911	1,551,440	18,531,313	18,808,632
Bal. for divs. & surp	1,823,779	1,587,786	16,648,411	12,490,247

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of March— 1928.	1927.	12 Mos. End. Mar. 31 1928.	1927.
	$	$	$	$
Gross earnings	1,208,062	1,235,680	14,934,360	13,876,094
Operation	501,478	533,524	5,974,901	5,725,433
Maintenance	93,281	115,307	1,179,887	1,238,405
Deprec. of equipment	11,536	8,688	116,554	81,724
Taxes	95,188	105,535	1,173,436	992,498
Net operating revenue	506,577	472,623	6,489,580	5,838,032
Inc. from other sources	38,354	41,675	497,352	538,279
Balance	544,391	514,298	6,986,933	6,376,312
Int. and amortization	------	------	3,269,868	3,393,344
Balance	------	------	3,717,064	2,982,967

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of March— 1928.	1927.	12 Mos. End. Mar. 31 1928.	1927.
	$	$	$	$
Gross earnings	105,120	96,382	1,267,188	1,265,538
Operation	35,151	33,047	416,905	524,516
Maintenance	9,637	8,661	80,579	69,257
Taxes	14,516	14,079	172,486	158,381
Net operating revenue	45,815	40,592	597,216	513,382
Int. and amortization	------	------	53,681	46,496
Balance	------	------	543,535	466,886

Southern California Edison Co.

	—Month of April— 1928.	1927.	—12 Mos. End. Apr. 30— 1928.	1927.
	$	$	$	$
Gross earnings	2,744,163	2,333,745	31,841,266	28,908,505
Expenses	657,518	542,041	7,284,390	7,222,911
Taxes	276,586	257,326	3,179,832	2,621,319
Total expenses and taxes	934,105	799,368	10,464,223	9,844,230
Total net income	1,810,057	1,534,377	21,377,045	19,064,274
Fixed charges	425,798	511,481	5,487,118	5,988,407
Balance	1,384,259	1,022,895	16,889,925	13,075,866

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of April— 1928.	1927.	—12 Mos. End. Apr. 30— 1928.	1927.
	$	$	$	$
Gross earnings	255,458	254,958	3,066,602	2,957,420
Oper. exp., incl. taxes & maintenance	143,668	148,064	1,746,230	1,736,977
Gross income	111,789	106,893	1,320,372	1,220,443
Fixed charges	------	------	330,812	383,529
Net inc. avail. for divs. and retirement res	------	------	989,559	836,913
Dividend pref. stock	------	------	368,032	320,350
Prov. for retirem't res	------	------	226,306	220,413
Balance	------	------	395,220	296,149

Utah Power & Light Co.
(Including the Western Colorado Power Co.)

	—Month of March— 1928.	1927.	12 Mos. End. March 31 1928.	1927.
	$	$	$	$
Gross earns. from oper'n	910,564	871,466	10,671,176	10,620,263
Oper. expenses, incl. taxes	443,862	412,463	5,188,717	5,060,627
Net earns. from oper'n	466,702	459,003	5,482,459	5,589,636
Other income	32,665	41,777	473,830	499,776
Total income	499,367	500,780	5,956,289	6,059,412
Interest on bonds	169,075	165,057	2,025,812	1,959,295
Other int. and deductions	15,240	17,365	172,571	177,805
Balance	315,052	318,358	3,757,906	3,922,312

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Tampa Electric Co.
(And Subsidiary Companies)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	418,598	406,067	4,706,508	4,855,287
Operation	167,813	172,756	2,002,124	2,191,844
Maintenance	29,424	28,108	336,913	453,835
Retirement accruals	41,962	38,141	522,113	382,144
Taxes	32,123	34,050	326,423	339,600
Net operating revenue	147,274	133,010	1,518,932	1,487,862
Inc. from other sources	------	------	13,485	------
Balance	------	------	1,532,418	1,487,862
Int. and amortization	------	------	60,792	67,506
Balance	------	------	1,471,626	1,420,355

Texas Power & Light Co.
Southwestern Power & Light Co. Subsidiary)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earns. from oper.	770,515	733,377	9,440,463	8,306,361
Oper. exp., incl. taxes	444,354	444,820	5,272,141	4,684,915
Net earnings from oper	326,161	288,557	4,168,322	3,621,446
Other income	5,462	8,271	130,545	85,973
Total income	331,623	296,828	4,298,867	3,707,419
Interest on bonds	155,854	139,188	1,763,583	1,121,361
Other int. & deductions	11,056	10,065	144,594	177,261
Balance	164,713	147,575	2,390,690	2,408,797
Divs. on preferred stock	------	------	455,000	455,000
Balance	------	------	1,935,690	1,953,797

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 first 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 May 5. The next will appear in that of June 2.

Seaboard Air Line Railway.
(*Annual Report—Year Ended Dec.* 31 1927.)

Chairman Robt. L. Nutt and Pres. R. L. Powell Jr. state in substance:

Funded Debt.—During the year $6,936,000 1st & consol. series "A" 6% gold bonds, due 1945, were delivered to the company by the trustee of the 1st & consol. mtge. in reimbursement of the treasury for expenditures, under the provisions of the mortgage.

During the year $5,000,000 1st & consol. series "A" 6% bonds were sold to reimburse the company's treasury for expenditures made for improvements, acquisitions, betterments, additions and extensions to the properties of the company and its subsidiaries and for the acquisition or retirement of equipment obligations.

During the year $2,000,000 Seaboard-All Florida Ry. 1st mtge. 6% gold bonds, series B, due 1935, issued under Seaboard-All Florida Ry., Florida Western & Northern RR. and East & West Coast Ry. 1st mtge., dated Aug. 1 1925, to Bankers Trust Co. and John T. Flynn, as trustees, were sold to reimburse the company's treasury for advances which had been made to the Florida Western & Northern RR. to enable that company to complete its lines of railroad, which are operated by the company under lease, and to make additions, betterments and improvements thereto. The $2,000,000 of bonds were received by the company from the Florida Western & Northern RR. in payment of an equal amount of the above mentioned advances.

During the year $6,077,000 ref. mtge. 4% gold bonds, due 1959, were delivered to the company by the trustee of the ref. mtge. under the provisions of said mortgage, and were pledged under the company's 1st & consol. mtge., as therein provided.

Equipment trust agreement, series "AA," Philadelphia plan, dated July 1 1927, was entered into with Bankers Trust Co., as trustee, under which there were issued $850,000 4½% equipment trust certificates, payable in 20 semi-annual installments of $28,000 each on Jan. 1 and July 1 in each year commencing Jan. 1 1928 and ending July 1 1937, and thereafter in 10 semi-annual installments of $29,000 each on Jan. 1 and July 1 in each year commencing Jan. 1 1938 and ending July 1 1942.

The equipment acquired under this trust consists of 25 switching locomotives.

Equipment trust certificates aggregating $2,920,000 matured during the year and were taken up.

Revenues and Expenses.—The average miles of road operated in 1927 were 4,291.35 compared with 3,943.39 in 1926, an increase of 8.82%. The operated mileage at Dec. 31 1927 was 4,306.36.

Gross revenues of $61,790,150 were $5,234,704, or 7.81% under 1926. Freight revenues for the year were $2,426,532, or 4.97% less than 1926. Passenger train revenues declined $2,738,682, or 17.14%. Operating expenses decreased $2,379,687, or 4.83%. The operating ratio was 75.86 in 1927 compared with 73.48 in 1926.

Equipment rents decreased $1,314,408, or 61.73%. Taxes for the year show an increase of $95,048, or 2.74%, due to new mileage.

New Extensions, Leases and Acquisitions.—The Seaboard-All Florida Ry and the Naples Seaboard & Gulf Ry. completed during the year the construction of their projected lines in Florida and these were placed in operation by the company under lease, resulting in an increase of 208 miles in the operated mileage. These new lines extend from West Palm Beach to Miami and Homestead-Florida City on the East Coast of Florida, and from Fort Ogden to Fort Myers and Naples, with lines to Punta Rassa and LaBelle on the West Coast.

Effective Jan. 1 1928, the company leased the lines of the Georgia Florida & Alabama RR. (formerly the Georgia Florida & Alabama Ry.), comprising approximately 193 miles of main line extending from Richland, Ga., on the company's Savannah-Montgomery line, to Tallahassee, Fla., on the company's Jacksonville-River Junction line, and from Tallahassee to Carrabelle Fla., with a branch line from Havana to Quincy, Fla. The acquisition by lease of this bridge line between the company's Savannah-Montgomery line and Jacksonville-River Junction line enables the company to handle through traffic for the west over its own rails between Florida points and Montgomery, Ala., thereby expediting the movement of such traffic. The earnings and operating savings from this acquisition will ressult in added net income to the company.

During the year the company acquired the entire capital stock of the Jacksonville Gainesville & Gulf Ry. (formerly the Tampa & Jacksonville Ry.), extending from Sampson City, Fla., to Gainevsille, Fla., a point of connection with the company's lines, thence to Emathla, Fla., a distance of 56 miles.

Application filed by the Gainesville Midland RR. to acquire lines of the Gainesville Midland Ry. and the company's application to acquire control of the Gainesville Midland RR. by acquisition of its entire capital stock are still pending before the I.-S. C. Commission.

In Oct. 1927 the company filed an application with the I.-S. C. Commission for authority to lease the lines of the South Georgia Ry., extending from Adel, Ga., via Greenville, Fla., a point of connection with the company's Jacksonville-River Junction line, to Hampton Springs, Fla., a distance of approximately 81 miles. [The application filed by the Seaboard-All Florida Ry., a subsidiary company, for authority to purchase the properties of the South Georgia Ry. has been denied—Ed.]

Application has been filed in 1928 with the I.-S. C. Commission by the Prince George & Chesterfield Ry. for authority to constuct a line of railroad from a point near Chester, Va., on the main line of the Seaboard between Richmond and Petersburg, to Hopewell, Va., a distance of approximately 14 miles. At the same time the company filed an application with the Commission for authority to acquire control of the Prince George & Chesterfield Ry. by acquisition of its entire capital stock and lease. The proposed line will serve a rich and rapidly developing industrial area.

Additions, Betterments and Equipment.—During 1927 the company expended $2,757,863 for additions and betterments, while charges to capital account for equipment amounted to $2,650,858, a total of $5,408,721.

Motor Car Service.—Arrangements have been made for the purchase of 11 gas-electric motor cars and 12 trailer cars which will bring the total gas-electric motor cars owned or leased by the company up to 16 with 13 motor car trailers. The use of this class of equipment will result in the saving of substantial operating costs between points where it is not economical to use steam trains. Further study is being given to the use of this class of equipment and additional acquisitions will be made if warranted.

General Remarks.—In the latter half of 1927 the company, together with other carriers in the Southeast, suffered a perceptible temporary recession in its revenues as compared with 1926. In 1926 the company had expanded its organization for the purpose of effectively taking care of the heavy traffic in that year. At the close of the year plans for making substantial reductions in operating expenses to meet the decrease in revenues and sound economies in operating expenses of a permanent character had been formulated, most of which were made effective during the early part of 1928 and will be fully reflected after the earlier months of that year. The reductions in maintenance expenditures in 1927 were made judiciously with a view of preventing impairment of the company's property and its ability to handle increased traffic as business conditions improve. A marked improvement in business is looked for in 1928. The stabilization in Florida with resultant increases in industrial and agricultural pursuits is apparent and satisfactory improvement in traffic can be expected from that direction. The increased movements of fertilizer indicates agricultural prosperity in 1928.

TRAFFIC STATISTICS YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Average miles operated	4,291.35	3,943.39	3,784.38	3,571.19
No. of tons carried	20,421,890	20,966,030	17,858,853	15,427,627
No. of tons carried 1 m.	3,391,223,902	3637055,733	3298928,858	2782272,547
No. of tons 1 mile per mile of road	790,246	922,317	871,720	779,088
Average haul per ton	166.06	173.47	184.72	180.34
Avge. rcts. per ton p. m.	1.369 cts.	1.343 cts.	1.330 cts.	1.376 cts.
No. of passengers carried	2,322,485	3,033,043	3,493,166	3,534,863
No. pass. carried 1 mile	276,420,771	345,022,519	370,604,555	278,360,026
No. pass. carried 1 mile per mile of road	64,413	87,494	97,930	77,946
Avg. dist. carr. each pass.	119.02	113.75	106.09	78.75
Avg. amount rec'd from each passenger	$4.18290	$4.02673	$3.75701	$2.77502
Avg. rec. p. pass. per m.	3.514 cts.	3.540 cts.	3.541 cts.	3.524 cts.

Our usual comparative income account was published in V. 126, p. 3110.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $
Invested in road and equip't	237,863,288	232,454,567
Sinking funds	711	497
Depos. in lieu of mtg.prop.sold	189,549	163,462
Misc. phys.prop.	4,145,929	4,193,852
Inv. in affil. cos.:		
Stks., pledged	3,473,431	3,473,431
Stks.,unpledg.	133,181	258,217
Bds., pledged	1,485,135	1,367,135
Bds.,unpledged	293,156	99,156
Notes,pledged	1,285,322	1,175,380
Notes,unpledg	466,404	466,404
Advances	15,713,892	12,030,852
Other invest'ts	3,094,533	2,305,023
Cash	3,865,355	6,100,558
Special deposits	1,013,272	2,518,325
Loans & bills rec.	86,484	28,150
Traffic and car service balance receivable	1,300,321	1,552,806
Net bal. receiv'le from agents & conductors	370,274	588,148
Individ'ls & cos.	1,377,523	2,017,609
U. S. Governm't	194,130	179,828
Other companies for claims	109,180	88,255
Mat'ls & supplies	5,558,179	7,533,911
Int. & divs. rec.	409,403	108,499
Rents receivable	4,076	15,899
Oth. cur. assets	112,540	412,225
Work fund advs.	78,400	57,448
Oth. def'd assets	396,577	197,645
Rents prepaid	102,331	198,455
Ins.prem.prepd.	188,432	202,108
Disc.on fund.dt.	------	5,866,803
Claims in susp.	193,327	262,194
Oth. unadj. deb.	1,327,122	1,401,784
Total	284,831,461	287,318,625

Liabilities—	1927. $	1926. $
Common stock	37,019,100	37,019,100
Pref. 4-2% stk	23,894,100	23,894,100
Pref. 6% cap.stk.	37,300	37,300
Equip. oblig'ns	28,698,000	30,768,000
Mtge. bds. proprietary cos	32,636,000	32,636,000
S. A. L. bonds	107,872,500	102,872,500
Sec. & Treas. of U. S.—Notes	14,443,888	14,453,900
Director-Gen. of RRs.—Notes	2,000,000	2,000,000
U. S. C. Co. deferred paym't	1,595,280	918,360
Non-negot. debt to affil. cos	1,246,368	1,664,468
L'ns & bills pay	1,050,000	------
Traf. & car serv. bal. payable	877,749	1,403,414
Audited acc'ts & wages payable	5,060,842	6,739,511
Misc. accts. pay.	320,108	522,334
Int. mat'd unpd.	847,591	821,511
Div. mat'd unpd	------	9
Funded debt matured unpaid	149,627	114,941
Unmat. int. accr	2,638,364	2,573,333
Unmatured rents accrued	985,343	823,949
Oth. curr. liabil.	114,892	363,025
Oth. def'd liabil.	505,636	494,701
Tax accruals	2,383,913	2,192,853
Accr'd deprec'n on equipment	9,783,182	8,075,575
Res. for outst'g stk. prop. cos.	19,226	19,226
Oth. unadj. creds.	2,345,955	2,330,943
Add'ns to prop. thru.inc.&sur.	622,581	490,880
Fund. debt ret'd thru.inc.&sur.	4,152	4,139
Profit and loss surplus	7,679,764	14,084,555
Total	284,831,461	287,318,625

Note.—Accumulated and unpaid interest on adjustment mortgage (income) bonds amounting to $3,333,333 and payable out of future income or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.—V. 126, p. 3110.

Colorado & Southern Railway.
(29*th Annual Report—Year Ended Dec.* 31 1927.)

President Hale Holden reports in substance:

Capital Expenditures.—The net expenditures chargeable to capital account for the year amounted to $5,745,363.

Valuation.—The decision of the I.-S. C. Commission in the final valuation of these properties is dated Oct. 14 1927. The total value of property used for common carrier purposes is fixed at $61,290,183. This figure exceeds the tentative valuation by $844,250. These figures are based on an inventory as of June 30 1918, at pre-war prices for property other than land. There has been expended for additions and betterments and new construction since June 30 1918, a total of $20,019,996. The total expense charged to valuation has been $963,370.

Denver & Interburban RR.—As stated in last year's report the property was sold at foreclosure sale on Feb. 16 1927, at a sale price of $88,850. All deliveries have been made to the purchasers and all claims against the receiver have been paid. It is expected that the receiver will be discharged soon. The bonds, notes, advances and open accounts, aggregating $1,379,865, were written off on the Colorado & Southern Railway's books during the year.

Denver & Interurban Motor Co.—Company began the year with 8 motor busses. In July 1927, 2 new 17-21 passenger capacity busses were purchased to provide additional service made necessary by the discontinuance of service by Denver & Interurban RR.

The following shows the results of operation for the year 1927-1926:

	1927.	1926.
Motor bus operating revenues	$142,444	$81,131
Motor bus operating expenses	119,677	57,333
Tax accruals	5,543	3,545
Motor bus operating income	$17,224	$20,253
Non-operating income	439	430
Gross income	$17,663	$20,683
Deductions from gross income, int. on funded debt	4,251	3,997
Net income	$13,412	$16,686

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Buildings in Denver and Boulder were purchased and converted into garages, the total cost being $6,875.

Denver Colorado Springs Pueblo Motor Way, Inc.—This company began operating April 25 1926, between Denver, Colorado Springs and Pueblo. The following is a statement of operating income for the year 1927, compared with the eight months ended Dec. 31 1926:

	Year. 1927.	(8 *Months*) 1926.
Operating revenues	$73,708	$53,659
Operating expenses	62,854	43,693
Taxes	2,956	2,160
Operating income	$7,897	$7,806
Non-operating income—interest	1,392	275
Net income	$9,289	$8,082

Fort Worth and Denver South Plains Railway Co.—During the year 1927, this company had under construction 132 miles of line extending from Estelline in Hall County to Dimmitt, the county seat of Castro County, and 74.48 miles from Silverton, the county seat of Brisco County, to Lubbock in Lubbock County, the total mileage being 205.19. Passing, yard and terminal tracks to the extent of 32.42 miles will be built, making a total of all tracks of 237.61 miles, the estimated cost of which is $7,210,869, or an average cost per mile of main line of approximately $35,200.

At the close of 1927 all grading was practically completed, and two tunnels had been driven, one of which is 670 ft. and the other 375 ft. in length. Track was completed, except ballasting, during the year to Los Lingos Creek, Mile Post 47.

It is expected that the whole line will be completed with a first lift of ballast so that service may begin in time to move the 1928 crops.

Trinity & Brazos Valley Railway Co.—The property has been operated by the receiver during the entire year.

Work on a rehabilitation program, commenced in 1926, was continued during a portion of the year, there having been 51 miles of gravel ballast and 26 miles of shell ballast applied, with necessary bank restoration and tie renewals in connection therewith. Approximately 7 miles of new 90-pound rail were laid.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Revenue freight (tons)	8,888,627	9,105,152	8,122,796	8,038,934
Rev. frt. (tons) miles	1605890,529	1632849,480	1426517,730	1391213,113
Av.frt.rev.per train mile	$7.26	$7.32	$7.31	$7.34
Av.rev.per ton of freight	$2.374	$2.376	$2.412	$2.449
Passengers carried	814,803	960,293	977,005	1,165,019
Passengers carried 1 mile	121,831,760	133,310,874	122,321,143	129,486,972
Av. pass. rev. per tr.mile	$2.22	$2.41	$2.33	$2.46
Av. rev. per passenger	$5.008	$4.672	$4.238	$3.790

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$21,100,597	$21,639,917	$19,598,518	$19,694,843
Passenger	4,080,246	4,487,368	4,140,562	4,415,840
Mail and express	1,052,191	955,793	918,655	878,528
All other transp.	597,408	638,891	579,359	625,782
Incidental	323,361	366,211	347,179	297,183
Joint facility	86,850	84,627	69,883	34,554
Total oper. revenues	$27,240,652	$28,172,807	$25,654,155	$25,946,731
Operating Expenses—				
Maint. of way & struct.	5,231,304	3,214,624	2,888,666	2,844,059
Maint. of equip.	4,969,772	5,155,101	4,934,683	5,015,678
Traffic	405,599	385,437	348,603	337,844
Transportation	8,650,427	9,043,522	8,461,550	8,478,913
Miscell. operations	215,903	208,408	203,689	166,692
General	1,009,644	995,869	958,266	955,001
Transp. for invest.—Cr.	276,045	29,643	44,830	28,018
Total oper. expenses	$20,206,606	$18,973,320	$17,750,628	$17,770,169
Net revenue	7,034,047	9,199,486	7,903,527	8,176,562
Ry. tax accruals	1,448,600	1,750,817	1,637,703	1,512,347
Uncoll. ry. revenue	27,709	8,596	6,993	9,828
Hire of equipment (net)	*Dr*446,123	*Dr*559,934	*Dr*531,425	*Dr*386,743
Joint facility rents (net)	*Dr*174,896	*Dr*179,061	*Dr*65,924	*Dr*46,880
Operating income	$4,936,717	$6,701,079	$5,661,483	$6,220,764
Non-operating Income—				
Miscell. rent income	$96,585	$99,111	$95,261	$89,091
Divs. and miscell. rents	695,117	640,386	596,012	617,954
Miscellaneous income	2,638	1,821	2,946	1,709
Gross income	$5,731,058	$7,442,398	$6,355,702	$6,929,518
Deductions—				
Miscellaneous rents	$3,632	$3,693	$7,121	$21,072
Int. on funded debt	2,383,338	2,460,139	2,551,365	2,698,055
Int. on unfunded debt	20,640	9,905	7,860	9,365
Amort. of disc. on fund. debt	31,419	31,756	32,157	32,926
Miscell. inc. charges	13,424	88,868	91,259	112,129
Net income	$3,278,605	$4,848,037	$3,665,939	$4,055,971
Dividends	1,611,146	1,610,299	680,311	680,311
Balance, surplus	$1,667,459	$3,237,738	$2,985,628	$3,375,660

INCOME ACCOUNT (COLORADO & SOUTHERN RY. CO. PROPER).

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$10,521,857	$10,557,003	$9,716,449	$9,931,852
Passenger	1,367,059	1,515,154	1,595,215	1,870,378
Mail, express, &c.	1,070,524	1,080,652	1,053,924	1,064,719
Total oper. revenues	$12,959,440	$13,152,809	$12,365,588	$12,866,948
Maint. of way & struct.	2,693,006	1,960,374	1,676,203	1,639,305
Maint. of equipment	2,898,566	2,875,774	2,686,570	2,864,124
Traffic	179,907	177,315	167,184	163,984
Transportation	4,448,456	4,649,701	4,588,987	4,861,627
General	521,719	513,369	503,597	512,621
Miscellaneous	99,807	97,547	111,891	104,755
Transp. for inv.—Cr.	96,177	11,185	18,566	6,929
Operating expenses	$10,745,287	$10,262,894	$9,715,875	$10,139,487
Net revenue	$2,214,153	$2,889,914	$2,649,713	$2,727,460
Tax accruals & uncoll. railway revenue	797,740	759,028	794,115	767,423
Operating income	$1,416,413	$2,130,885	$1,855,598	$1,960,038
Non-Operating Income—				
Hire of equipment	*Dr*$92,395	*Dr*$165,910	*Dr*$177,350	*Cr*$112,452
Joint facility rents	*Dr*109,507	*Dr*108,432	*Dr*61,081	*Cr*32,896
Miscell. rent, &c., inc.	83,959	86,630	83,803	76,628
Divs. & miscell. int.	5,638,531	4,699,535	2,221,826	2,350,484
Other miscell. income	856	510	611	826
Gross income	$6,937,857	$6,643,220	$3,923,406	$4,533,324
Deductions—				
Rent for equipment	------	------	------	$231,810
Joint facility rents	------	------	------	93,635
Interest on funded and unfunded debt	$1,884,188	$1,956,535	$2,046,956	2,200,798
Other deductions	143,693	219,163	225,469	242,392
Net income	$4,909,977	$4,467,521	$1,650,982	$1,764,689
First pref. div. (4%)	340,000	340,000	340,000	340,000
Second pref. div. (4%)	340,000	340,000	340,000	340,000
Common dividend (3%)	930,000	930,000	------	------
Balance, surplus	$3,299,977	$2,857,521	$970,982	$1,084,690

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight revenue	$8,966,873	$9,714,797	$8,481,189	$8,280,360
Passenger revenue	2,508,346	2,725,790	2,271,332	2,231,245
Mail, express, &c.	887,774	857,961	751,860	658,701
Total oper. revenue	$12,362,993	$13,298,548	$11,504,381	$11,170,306
Maint. of way struct.	$2,186,765	$1,053,840	$969,263	$948,856
Maint. of equipment	1,958,508	2,168,940	2,135,884	2,031,895
Traffic	225,170	207,832	181,018	173,582
Transportation	3,650,941	3,841,083	3,354,865	3,075,086
General	464,342	452,756	422,202	419,992
Miscellaneous	116,095	110,862	91,797	49,945
Trans. for invest.	*Cr*178,649	------	------	------
Operating expenses	$8,423,175	$7,835,313	$7,155,031	$6,699,357
Net revenue	3,939,818	5,463,235	4,349,350	4,470,950
Tax accruals, &c.	570,808	884,334	728,112	632,821
Operating income	$3,369,010	$4,578,902	$3,621,238	$3,838,128
Hire of equip. (net)	*Dr*.68,738	*Dr*.122,727	*Dr*.78,771	*Dr*.4,588
Joint facility rent (net)	*Dr*.87,391	*Dr*.87,712	*Dr*.20,695	*Dr*.878
Net operating income	$3,212,882	$4,368,463	$3,521,772	$3,832,662
Non-Operating Income—				
Misc. rent income	$9,019	$8,960	$7,969	$7,751
Income from funded securities	359,879	278,328	214,271	113,146
Income from unfunded securities and accounts	75,169	139,199	124,175	122,811
Miscellaneous income	1,417	872	1,875	408
Gross income	$3,658,366	$4,795,823	$3,870,062	$4,076,778
Deductions—				
Rent for leased roads	$30,822	$18,000	$18,000	$18,000
Interest on funded debt	507,950	512,734	518,358	527,762
Int. on unfunded debt	17,867	8,406	1,313	4,447
Amortization, &c.	116,684	117,056	116,967	117,633
Net income	$2,985,042	$4,139,628	$3,215,424	$3,408,935
Dividend appropriations	4,521,548	1,378,656	1,378,656	1,378,656
Inc. bal. transferred to profit & loss	def$1,536,507	$2,760,971	$1,836,768	$2,030,279

OPERATING STATEMENT OF WICHITA VALLEY RY. CO.

Calendar Years—	1927.	1926.	1925.	1924.
Total ry. oper. revenue	$1,918,218	$1,721,450	$1,784,185	$1,909,476
Total ry. oper. expenses	1,038,144	875,112	879,722	931,325
Net rev. from ry. oper.	$880,075	$846,337	$904,463	$978,152
Railway tax accruals	105,069	115,311	121,498	119,000
Uncollectible ry. rev.	2,693	740	970	2,931
Railway oper. income	$772,313	$730,286	$781,995	$856,220
Hire of equip.	*Dr*.284,991	*Dr*.271,297	------	------
Joint facility rents	*Cr*.22,002	*Cr*.17,083	------	------
Total income	$509,324	$476,072	$781,995	$856,220
Non-operating income	20,628	27,037	42,541	38,842
Gross income	$529,954	$503,108	$824,537	$895,062
Deduct. fr. gross income	268,964	267,361	544,659	532,370
Net income	$260,990	$235,748	$279,878	$362,691

INCOME ACCOUNT CALENDAR YEARS TRIN. & BRAZ. VAL. RY.

Calendar Years—	1927.	1926.
Operating revenues	$2,836,351	$2,816,488
Operating expenses	2,282,478	2,581,733
Net revenue from railway operations	$553,872	$234,755
Railway tax accruals	93,935	87,807
Railway operating income	$459,937	$146,947
Non-operating income	------	------
Gross income	$459,937	$146,947
Deductions from gross income	300,397	324,708
Net income	$159,540	def$177,761

BALANCE SHEET DEC. 31 1927.

	Colo.&So.Ry.	*F. W.& D.C.*	*Wich.V.Ry.*
Assets—			
Investment in road and equipment	$84,000,908	$32,170,151	$2,063,218
Miscellaneous physical property	235,540	3,724	------
Dep. on lien of mtge. property sold	6,030	------	------
Investments in affiliated companies	22,464,629	766,816	418,994
Other investments	114,490	5,909,637	------
Cash	1,718,743	1,555,327	323,136
Time drafts and deposits	25,000	600,000	150,000
Agents and conductors	92,126	72,369	6,879
Materials and supplies	960,671	1,031,579	92,712
Other current assets	5,821	12,485	12,483
Special deposits	428,091	3,077	------
Loans and bills receivable	200	------	------
Traffic, &c., balance receivable	297,354	205,818	42,488
Miscellaneous accounts receivable	685,971	304,471	50,401
Interest and dividends receivable	24,583	------	------
Deferred assets	14,135	3,401	61
Unadjusted debits	628,724	794,354	6,758
Total	$111,703,019	$43,433,210	$3,167,130
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	43,809	------	------
Funded debt	42,771,900	8,947,200	769,000
Non-negotiable debt due to affil. cos.	------	299,917	------
Traffic, &c., balances	335,224	335,434	68,955
Audited accounts and wages payable	1,193,921	901,159	147,859
Miscellaneous accounts payable	11,201	13,004	6,436
Interest matured unpaid	15,210	2,220	------
Dividends, matured unpaid	410,507	2,271	------
Unmatured interest, accrued	446,167	51,827	------
Other current liabilities	50,322	54,219	53,463
Deferred liabilities	50,490	9,972	249,384
Accrued depreciation, &c.	6,894,383	4,181,276	67
Tax liability	720,607	549,740	57,021
Other unadjusted credits	538,614	92,664	93,675
Add's to prop. through inc. & surp.	295,520	6,727,804	22,081
Profit and loss	9,925,141	12,020,700	679,189
Total	$111,703,019	$43,433,210	$3,167,130

—V. 125, p. 3194.

The Texas & Pacific Railway Co.

(*Annual Report—Year Ended Dec.* 31 1927).

President J. L. Lancaster reports in substance:

Taxes.—Tax accruals were $1,839,199 compared with $1,849,921 in 1926, a decarese of $10,721 or 58%. Ad valorem taxes increased $39,278, while Federal taxes decreased $50,000.

Funded Debt.—At the close of the year $54,823,440 of funded debt was outstanding, compared with $47,138,053 at the close of 1926, an increase of $7,685,387.

New Lines.—Under authority of the I.-S. C. Commission's order dated Dec. 21 1926 3,247 shares of capital stock of the Cisco & Northeastern Ry. Co. were purchased during the year. The Texas & Pacific also purchased $336,000 of the Cisco company's first mortgage 6% bonds, being all of such

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outstanding. The line of the Cisco & Northeastern extends from Cisco, Texas, on the Texas and Pacific, to Breckenridge, Texas, a distance of 27.98 miles. By order of the commission, dated Oct. 28 1926, that company was authorized to extend its line from Breckenridge to Throckmorton, Texas, a distance of approximately 37 miles. Construction of this extension is under way and is expected to be ready for operation by May 1928.

On April 25 1927 the Commission authorized the Texas Pacific to acquire control of the Abilene & Southern Railway by purchase of its entire capital stock of $75,000 par value and all outstanding bonds in the amount of $1,012,066, and the transaction was consummated. The line of the Abilene & Southern extends from Ballinger, Texas to Abilene, where it connects with the Texas and Pacific, and from Anson to Hamlin, Texas. It has trackage rights over the line of Abilene & Northern Railway between Abilene and Anson, a distance of 24.62 miles, the total mileage operated being 96.76 miles.

The Commission also, by order dated July 6 1927 authorized the Texas & Pacific to purchase all outstanding stock and bonds of the Pecos Valley Southern Railway, being $45,000 and $400,000 par value respectively, and the purchase was consummated as of March 1 1927. This line extends from Pecos, Texas, on the Texas & Pacific, to Toyahvale, Texas, a distance of 40.33 miles.

Road and Equipment.—Charges for additions and betterments made to the property during the year aggregated $6,372,524.

Federal Valuation.—Since the formal hearings in 1926 on tentative valuation of this company's property an filing of carrier's brief in Jan. 1927, no announcement has been made by the Commission of its findings of final value as of June, 1916.

New Industries.—84 additional industries were located on the line, for which an aggregate of 13.87 miles of track was constructed. Three industry tracks were rearranged and extended an aggregate of 786 feet. $57,310 was received during the year from rents of miscellaneous property, principally industrial sites.

General.—The floods in the Mississippi Valley during the early part of 1927 were the most extensive and devasting of record. It was apparent early in April 1927 that disaster threatened and every possible precaution was taken to protect the property. Although utmost effort was made by government and all other forces to raise and strengthen levees, numerous breaks occurred inundating a large area through which the company operates and submerging its tracks in many places. One of the piers of the Atchafalaya River bridge was undermined and failed, dropping one of the steel spans into the river. Foundations of other piers were rendered so unstable as to require replacement of the entire structure. Pending building of a new bridge, which will require about two years, and cost about $2,250,000, main line trains are being operated over the Eunice Branch between Bunkie and Eola, line of the Southern Pacific between Eola and Opelousas, and Gulf Coast lines between Opelousas and Livonia, adding approximately 16 miles to main line distance between Bunkie and Livonia. Local train service is rendered between Bunkie and Nelville (west end of the Atchafalaya River bridge) and between Livonia and Red Cross (east end of the bridge).

At the close of the year the territory served by the company was prosperous, and with the improved condition of the property permitting increased economy of operation, together with the continued upward trend of traffic offered, the present outlook warrants the expectation that results of operation for 1928 will exceed those of the previous year.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	*Animal.*	*Agriculture.*	*Mfg., &c.*	*Mines.*
1927	1,550,762	343,877	2,393,151	4,790,400	1,965,821
1926	1,642,288	285,776	2,302,810	4,360,620	1,598,739
1925	1,732,393	261,722	2,303,202	4,116,113	1,876,004
1924	1,732,867	271,598	2,225,767	3,479,472	1,684,905
1923	1,717,805	244,674	2,018,201	3,298,810	1,613,492
1922	1,298,630	204,439	2,005,578	3,017,828	1,206,427
1921	1,080,870	244,742	2,412,320	2,290,115	1,350,938
1920	1,518,736	320,015	2,288,000	3,931,805	1,609,868
1919	1,658,980	416,745	2,182,959	3,233,945	1,878,521
1918	1,409,155	475,227	2,429,317	2,543,928	1,306,125
1917	1,297,592	504,489	2,091,630	2,220,995	1,500,584

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles operated	1,981	1,954	1,953	1,953
Operations—				
Passengers carried	1,179,973	1,335,241	1,546,467	1,905,858
Pass. carried one mile	173,287,606	185,651,509	194,337,787	204,469,805
Rate per pass. per mile	3.28 cts.	3.29 cts.	3.37 cts.	3.49 cts.
Freight (tons)	11,044,011	10,190,233	10,289,434	9,394,609
Tons per mile	2319054059	1841896479	1755271266	1616722258
Av. rate per ton p. mile	1.319 cts.	1.442 cts.	1.484 cts.	1.480 cts.
Av. tr.-l'd (rev.) (tons)	523	506	465	450

Our usual comparative income account was published in V. 126, p. 2784.

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Inv. in road and equipment	155,775,824	149,403,299	Common stock	38,755,110	38,755,110
Dep. in lieu of mtged. prop.	44,500	32,000	Preferred stock	23,703,000	23,703,000
Mis. phys. prop.	250,779	274,842	Fd. debt. unmat.	54,823,440	47,138,053
Inv. in affil. cos	4,080,290	1,605,976	Traf. & car serv. bals. payable	964,566	761,775
Other invest'ts	102,447	103,462	Aud. acc'ts. and wages payable	2,388,416	2,615,797
Cash	2,735,530	2,552,774	Miscel. accounts payable	81,992	94,026
Demand loans & deposits	1,300,000	------	Int. mat'd unp'd	172,569	162,604
Time drafts and deposits	------	700,000	Fund. debt mat. unpaid	23,870	6,870
Special deposits	175,520	148,305	Unmt. int. accr.	446,267	334,757
Traffic and car serv. bals. rec.	774,581	619,876	Unmatured rents accrued	110,268	100,067
Agts. & con. bal.	195,813	196,352	Other curr. liab	106,635	95,238
Misc. accts. rec.	1,030,040	1,201,703	Other def. liab	213,743	95,592
Mat'ls & supp	4,102,505	4,030,978	Tax liability	631,636	1,043,528
Int. & divs. rec.	25,098	823	Accrued depres., equipment	7,594,180	7,101,394
Oth. curr. assets	35,044	69,478	Oth. unadj. cred.	523,175	514,464
Work. fd. advs.	16,387	15,137	Add'nd to prop. thr. inc. & sur.	30,338,234	30,334,994
Oth. def. assets	140,424	141,884	Profit and loss—credit balance	11,308,955	8,990,266
Rents and insur. prem's prep'd	23,687	26,782			
Pth. unadj. deb.	1,377,586	723,866			
Total	172,186,058	161,847,536	Total	172,186,058	161,847,536

Note.—(*a*) The following securities are not included in assets shown: Securities issued or assumed pledged, $712,000; securities issued or assumed unpledged, $10,700; securities issued in sinking funds, $27,000 total, $749,700. (*b*) The following capital liabilities, held by or for the company, are not included in liabilities shown: Capital stock, $8,700 funded debt—unpledged, $741,000; total, $749,700—V. 126, p. 2785, 2784.

The Pittsburgh & West Virginia Railway Co.

(11*th Annual Report—Year Ended Dec.* 31 1927.)

President F. E. Taplin, Chairman of the board, reports in brief:

The operating revenue shows a falling off of over $1,000,000, as against the preceding year, while the expenses only declined about $500,000.

Our equipment per diem credit, as a result of the shutdown of the coal mines, fell off another $265,000, which accounts for most of the decline of $900,000 in our consolidated net earnings. Beginning as of April 1 1927 our coal loadings dropped to almost nothing. Some mines started up in May on an open shop basis and their production has shown a slow but steady increase each month since until at the close of 1927 coal shipments had reached about 50% of normal. This steady increase has been maintained since Jan. 1, and unless something unforeseen occurs to interrupt same coal loadings should be about 75% of normal for the year 1928, although the general market for coal is more depressed this year than ever before in its history.

Merchandise shipments during 1927 were very good. The physical condition of the road is good, although expenses are being watched with the utmost care.

It has been necessary for the company to use a considerable amount of its working capital in the purchase of stock, in order to protect its future position and earnings, and our dividend policy in the immediate future might have to take second place if necessary in favor of whatever additional protection may be required in cash outlay.

During the year the net increase of investment in road and equipment was $1,266,413.

Our usual comparative income account was published in V. 126, p. 2953.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Invest. in road & equipment	36,797,835	35,571,421	Common stock	30,235,100	30,235,100
Misc. phys. prop	181,759	203,280	Equip. trust ctfs.	3,966,000	4,400,000
Inv. in affil. cos.:			Traf.,&c.,bals.pay	117,237	384,480
Stk.-W.S.B.RR.	68,333	68,333	Loans & bills pay.	1,720,000	------
Ad.-W.S.B.RR.	4,275,415	5,255,415	Accts. & wages pay	356,933	415,191
Notes-W.S.B.RR	1,064,585	1,064,585	Misc. accts. pay	11,386	7,441
Stocks-P. & C. C. RR	1	1	Divs. mat'd unp'd	960	461
Other investments	3,517,453	100,576	Int. mat'd unpaid	1,665	60,323
Mat'l & supplies	180,809	176,327	Unmat'd div. decl.	453,527	453,527
Bal. fr. agents, &c.	3,006	3,146	Unmat'd int. accr.	73,601	48,000
Cash	1,397,656	3,753,952	Unred. pref. stock (par & prem.)	735	1,995
Special deposits	3,007	62,426	Deferred liabilities	22	707
Traffic, &c., bals.	200,744	338,294	Other liabilities	18,180	40,045
Misc. accts. rec	224,761	407,083	Tax liabilities	445,114	560,031
Int., &c., receiv	------	417	Accrued depreciation equipment	1,294,193	932,352
Adv. in transit	1,627	3,214	Unadjust. credits	3,220,494	4,232,023
Deferred assets	47	732	Add'ns to prop'ty thru. inc. & surp.	131,834	131,834
Unadjusted debits	487,333	661,409	Profit & loss bal	6,357,393	5,767,104
Total	48,404,374	47,670,613	Total	48,404,374	47,670,613

V. 126, p. 2960, 2953.

Rutland Railroad Company.

(61*st Annual Report—Year Ended Dec.* 31 1927.)

President P. E. Crowley says, in part:

Year's Business.—Company moved 2,188,964 tons of revenue freight, a decrease as compared with 1926 of 132,626 tons or approximately 6%. The tons carried one mile in 1927 were 237,683,948, a decrease of 20,967,995 or about 8%. Traffic received from connections and handled over the company's road for delivery to connections was less than in 1926, while there was a slight increase in the other traffic. The larger decreases in commodities handled were in hay, anthracite and bituminous coal, stone, automobiles, and automobile parts.

Passengers carried in 1927 were 714,299, a decrease of 97,379. There were 102,161 less local passengers carried, reflecting in a large measure the increased use of the automobile. There was an increase, however, of 4,572 in interline passengers and of 210 in commutation passengers.

An important factor contributing to the lessened freight and passenger traffic for 1927 was the suspended or limited operation in November due to flood conditions.

Flood in Nov. 1927.—Immediately preceding the flood there was a period of unseasonably warm weather.

The rain storm, covering Vermont, New Hampshire, and northern Massachusetts, broke loose at about 10 o'clock the evening of Wednesday, Nov. 2, and continued unabated until about 10 o'clock the morning of Friday, Nov. 4, yielding a total precipitation of 8 inches in 36 hours.

The ground was more saturated than is usual at this time of the year because the summer and fall seasons were wet and cool. The combination of these circumstances resulted in a total rise of the waters exceeding all previously known records.

At 5 p. m., Nov. 3, the waters of the Hoosic River (Petersburg Junction and vicinity) attained an elevation of 15 feet above normal, which is 5 feet higher than previous records.

At 8 p. m., Nov. 3, the waters in the vicinity of Bennington station attained an elevation of 9 feet above normal, which is 3 feet higher than previous records.

At 9 p. m., Nov. 3, the waters in the Kinderhook Creek, in the Lebanon Valley north of Brainard, attained an elevation of 8 feet above normal, which is about a foot higher than previous records.

At 11 p. m., Nov. 3, the waters in the Batten Kill (Manchester and vicinity) attained an elevation about 10 feet above normal, which is 3 feet higher than previous records.

At 3 a. m., Nov. 4, the waters in Otter Creek (Rutland and vicinity) attained a maximum elevation of 20 feet above normal.

As these waters proceeded northward towards Lake Champlain, at 10 a. m. on Nov. 4, they reached an elevation at Proctor 6 feet higher than any previous record, and in the vicinity of Middlebury at 1 a. m., Nov. 7, they reached an elevation about 2 feet higher than any previous record. The main track between Salisbury and Middlebury was under water for a period of about 6 days and the main track of the Addison branch for a period of about 2 weeks.

At 5:30 p. m., Nov. 4, the waters in the Connecticut River (Bellows Falls and vicinity) attained an elevation of 24 feet above normal, which is 4 feet higher than the record of 1862, 5½ feet higher than in 1869, and 7 feet higher than 1913.

At 6 p. m., Nov. 4, the waters in the Winooski River north of Burlington attained a maximum elevation of 26½ feet above normal, which is 12½ feet higher than any previous record. Under the Rutland Ralroad bridge, which is near the mouth of the river at Lake Champlain, the waters attained an elevation of 11 feet above normal, no previous records being available.

Commencing at about noon on Nov. 3 reports of high waters and washouts began to pour in and continued until the night of Nov. 4 when word was received that the 2 piers and 3 spans of Bridge No. 267, 5 miles north of Burlington, had been washed away, leaving a gap of 450 feet over the Winooski River.

Damage and Restoration.—Out of the 413 total miles of railroad operated 263 miles were affected, all territory south of South Hero, Vt., to White Creek, Chatham, and Bellows Falls being put out of use. There were 356 separate washouts varying in depth from 1 foot to 70 feet and aggregating 17.2 miles of track—these requiring for restoration approximately 150,000 cu. yds. of filling material and 40,000 cu. yds. of ballast. There were 40 slides, burying track with earth and boulders, aggregating 1 mile in length and involving the removal of about 10,000 cu. yds. of material.

The Winooski River bridge, 5 miles north of Burlington, Vt., a 3-span truss structure, 450 ft. long was washed out and a temporary pile trestle was built. The piers or abutments of 9 other bridges were badly damaged as well as numerous culverts. Six streams changed their courses.

The total cost of restoring the physical property is estimated at $750,000, and the loss of revenue during the period of suspension of traffic is estimated at $285,000.

The tremendous task of restoring the property was immediately begun and pushed day and night by the use of all the company's forces and equipment, together with all the outside help obtainable, the work being planned with the aim of getting all sections of the railroad in condition to operate again at the same time, thus accomplishing restoration of through service at the earliest possible date. The efficient bridge and track forces of the New York Central, with their equipment, contributed very largely to the early resumption of service. Others to which the company is indebted for valuable services are the Vermont Marble Co., Clarendon & Pittsford RR., Delaware & Hudson Co., Boston & Maine RR., and the Sherman Power Construction Co., as well as many other concerns and individuals along the line.

Train service was restored over the entire territory Nov. 20, 17 days after the flood, emergency service having been operated during the interval on various portions of the line. Although the major work of restoring the line was done prior to the end of the year, there remained a large amount to be done and the reconstruction will be resumed in the spring. It will take a long time to bring the property back to its former condition, and meanwhile the effect of the floods will be reflected in increased cost of maintenance and operation.

Maturity of First Mortgage Bonds.—There became due on Nov. 1 1927, $500,000, of 4½% 1st mortgage bonds of the Bennington & Rutland Ry. Co., 1 of the corporate predecessors of this company. Provision for this maturity was made from funds in the treasury of the company without refunding.

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TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Tons rev. freight carried	2,188,964	2,321,590	2,194,041	2,175,239
Tons rev. fr't carr. 1 m	237,683,948	258,651,943	259,183,582	244,781,426
Tons rev. freight carried 1 mile per mile of road	575,192	626,261	627,548	592,677
Total freight revenue	$3,599,201	$3,935,875	$3,787,229	$3,660,381
Average amount received for each ton of freight	$1.64	$1.70	$1.73	$1.68
Ave.rev.per ton per m	1.514 cts.	1.522 cts.	1.461 cts.	1.495 cts.
Rev. passengers carried	714,299	811,678	791,472	911,965
Rev. pass. carried 1 mile.	34,974,928	37,906,812	37,535,407	41,943,530
Rev. passengers carried 1 mile per mile of road	84,683	91,782	90,883	101,556
Total passenger revenue	$1,139,719	$1,248,983	$1,240,086	$1,406,716
Average amount received from each passenger	$1,596	$1,539	$1,567	$1,543
Av. rev. per pass. per m	3.26 cts.	3.29 cts.	3.30 cts.	3.35 cts.

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight revenue	$3,599,201	$3,935,875	$3,787,229	$3,660,381
Passenger revenue	1,139,719	1,248,983	1,240,086	1,406,716
Mail, express, &c	1,383,639	1,508,020	1,354,244	1,376,879
Incid. and joint facility	74,547	66,646	58,482	65,086
Total ry. oper. rev	$6,197,106	$6,759,524	$6,440,041	$6,509,063
Operating Expenses—				
Maint. of way & struc	1,483,601	1,260,230	1,227,292	1,261,700
Maintainance of equip	1,209,275	1,330,456	1,299,649	1,225,396
Traffic expenses	129,635	124,183	120,159	106,935
Transportation expenses	2,542,983	2,629,660	2,618,912	2,700,615
Miscellaneous operations	21,129	21,901	21,353	21,260
General expenses	171,207	163,465	163,415	161,396
Transp. for invest.—*Cr.*	1,193	513	1,280	1,296
Total ry. oper. exps	$5,556,639	$5,529,382	$5,449,501	$5,476,007
Net railway oper. rev	640,467	1,230,142	990,541	1,033,055
Railway tax accruals	260,570	356,912	310,321	297,306
Uncoll. ry. revenues	55	146	315	425
Railway oper. income	$379,842	$873,084	$679,905	$735,324
Equipment rents	*Dr.*7,233	*Cr.*29,181	*Cr.*51,963	*Cr.*12,466
Joint facil. rents, net cr.	62,491	68,231	54,795	51,818
Net ry. oper. income	$435,100	$970,496	$786,663	$799,608
Non-oper. Income—				
Miscell. rent income	26,217	26,380	26,046	25,269
Misc.non-op.phys.prop.	--------	--------	--------	259
Dividend income	15,008	14,885	15,929	14,885
Inc. from funded secur	4,000	4,000	4,000	4,000
Income from unfunded securities & accounts	58,654	29,633	25,795	33,078
Inc. from sinking & other reserve funds	893	893	893	893
Miscellaneous income	794	687	983	703
Gross income	$540,667	$1,046,974	$860,309	$878,694
Rent for leased roads	19,000	19,000	19,000	19,000
Miscellaneous rents	230	334	256	249
Separately oper.prop.loss	5.234	--------	--------	--------
Miscell. tax accruals	--------	--------	90	--------
Int. on funded debt	448,201	457,845	463,739	447,175
Int. on unfunded debt	298	812	199	38
Amort. of discount on funded debt	2,212	2,800	2,898	2,376
Maint. of inv. organiza'n	20	20	13	65
Miscell. income charges	2,128	588	2,200	2,482
Net income	$63,344	$565,575	$371,913	$407,309
Preferred dividends (1%)	--------	89,613	--------	--------
Surplus for year carried a profit & loss	$63,344	$475,962	$371,913	$407,309
Shs. of 7% pref. stk.outstanding (par $100)	89,623	89,595	89,595	89,554
Earned per share	$0.71	$6.31	$4.15	$4.56

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Inv. in r'd & equip	25,853,364	25,895,500	Common stock	119,800	129,800
Impr. on leased ry. property	18,015	16,342	Preferred stock	8,962,300	8,961,300
Dep.in lieu of mtge property sold	19,708	2,192	Equip. obligations.	805,200	924,600
Misc. phys. prop	1,045	1,045	Mortgage bonds	9,216,000	9,716,000
Inv. in affil. cos.:			Traffic & car-service balances	113,161	110,505
Stocks	581,000	581,000	Audited accts. and wages payable	404,057	317,841
Bonds	100,000	100,000	Misc. accts. pay	24,881	52,763
Notes	290,000	310,000	Int. mat'd unpaid	195,188	196,326
Advances	70,975	65,450	Divs. declared	-------	89,613
Other investm'ts	200	218	Divs. mat'd unpd.	6,245	5,794
Cash	1,127,532	1,631,255	Funded debt matured, unpaid	2,000	1,000
Special deposits	28,144	28,830	Unmat. int. accr'd.	6,516	11,358
Traffic & car service balances	107,053	122,158	Unmat. rents accr.	5,917	5,917
Agts. & cond. bal	13,234	14,816	Other current liab	5,521	7,251
Miscellaneous	134,347	140,419	Other def. liabil's	9,012	10,640
Mat'l & supplies	942,575	877,385	Tax liability	90,862	168,195
Int. & divs. rec	12,202	12, 444	Accr. depr.(equip.)	1,844,043	1,724,451
Rents receivable	167	167	Oth. unadj. credits	197,625	96,412
Other cur. assets	1,360	2.919	Approp. surplus	2,043,986	2,043,986
Working fund adv	883	2,883	Profit & loss, bal	5,355,749	5,296,756
Insur. & oth. funds	20,353	20,353			
Other def. assets	380	387			
Disct. on fund. dt.	7,197	9,410			
Oth. unadj. debits	78,331	35,334			
Total	29,408,063	29,870,508	Total	29,408,063	29,870,508

—V. 126, p. 3113.

Pere Marquette Railway Co.

(*Annual Report—Year Ended Dec.* 31 1927.)

Chairman Edward N. Brown and President Frank H. Alfred report in substance:

Long Term Debt.—Changes in long term debt during the year 1927 were as follows:

Pere Marquette Equipment Trust, series A 4½% certificates in the amount of $2,550,000 were issued as of Aug. 1 1927 and applied as partial payment of the purchase price of 1520 freight cars.

$672,000 notes issued under equipment trust agreement dated Jan. 15 1920 were retired at maturity on Jan. 15 1927.

Securities Acquired and Disposition of Securities Owned.—On Jan. 1 1927 the company owned $2,500,000 U. S. Treasury 3½% certificates, which matured June 15 1927 and were redeemed at par on that date. During the year the company made cash advances to affiliated companies as follows: Flint Belt RR. Co., $160,500; Lake Erie Coal Co., Ltd., $50,000.

Dividends.—Quarterly dividends at the rate 1¼% were regularly paid on the prior preference stock and the preferred stock. These payments were made out of surplus and amounted to $560,000 on the prior preference and $621,450 on the preferred.

During March 1927 dividends of 3½% were declared on the common stock as follows: 1½% representing the current dividend for the quarter ended March 31 1927 and a 2% extra dividend. Quarterly thereafter current dividends of 1½% were paid. The total dividends declared on the common stock during 1927 amounted to 8%, or $3,603,680, and were paid out of surplus.

Taxes.—Railway tax accruals during 1927 amounted to $2,491,074 as compared with $2,400,488 for the previous year, an increase of $81,585, or 3.4%. The accruals to cover Michigan State ad valorem tax increased $197,510, while there were decreases in the U. S. Government and Canadian income tax accruals of $65,769 and $21,564, respectively. All other tax accruals decreased $28,591.

Taxes have been constantly increasing for many years. Railway tax accruals for 1927 increased $1,838,239, or 281.58%, as compared with the accruals for the year 1916.

The tentative assessed valuation for Michigan State taxes for the year 1927 as well as the tax rate indicate an increase in taxes of 10.67% payable in June 1928, which increase will be included in the 1928 tax accrual.

Additions & Betterments.—During the year 1927 net charges amounting to $2,727,749 were made to "investment in road," and $4,123,007 to "investment in equipment"; the total for the year being $6,850,757.

Number of Employees.—During the year 1927 the average number of employees was 10,745, as compared with 10,852 in 1926.

New Industries.—During 1927, 83 new industries located on the tracks of the Pere Marquette and in serving these industries it has been carefully estimated that the Pere Marquette will handle an average of 17,000 loaded cars annually in and out of these plants. 13 of the new industries were located in the Grand Rapids district whose business will produce approximately 2,740 loaded cars per year; 26 were located in the Saginaw district which will receive and forward about 1,520 cars per year; 38 in the Detroit district whose in and out business will average 12,000 cars annually, and 6 on the Canadian Division which will produce new business for the Pere Marquette of approximately 740 loaded cars per year.

General Remarks.—The number of freight cars loaded locally for the year ended December 31 1927 compared with the year ended Dec. 31 1926 decreased 0.6%. The loaded car miles increased 0.7%, the empty car miles increased 4.8%, with an increase of 2.2% for all freight car miles. The number of tons of revenue freight handled increased 391,941, or 2%, and the number of tons carried one mile increased 29,889,846, or 0.9%. The number of tons of revenue freight handled and the number of tons carried one mile were greater in 1927 than for any previous year. While the tonnage handled was greater in 1927 than in 1926, there was a decrease in revenue from freight traffic. This is due largely to the fact that there was less tonnage of light weight high-class freight and more tonnage of heavy weight low-class freight handled in 1927, resulting in a lower average rate per ton per mile. Passenger train revenues have been constantly decreasing for many years. In 1920 the passanger train revenues amounted to $9,463,657, while in 1927 the amount was $4,782,664, or a decrease of 49.46%. 1,046,246 passengers were carried in 1927 compared with 4,404,393 in 1920, or a decrease of 76.25%. The average distance each passenger was carried in 1927 was 98.04 miles and in 1920 was 53.73 miles, or an increase of 82.47%. In consequence of the decrease in passenger traffic, passenger train operations have been greatly curtailed since 1920. The passenger train mileage was 3,605,731 in 1920; 2,318,886 in 1926; and 2,245,107 in 1927. While many passenger trains have been discontinued it has been impossible to curtail the service in like ratio to the decrease in passenger revenues.

The ratio of transportation expenses to operating revenues for 1926 was the lowest in the history of the company, and notwithstanding the conditions in 1927 above referred to, the transportation ratio for the year 1927 as compared with the year 1926 increased only 0.01%. Transportation employees received increases in rates of pay during the year 1927 which increased the expenses approximately $410,000; if the transportation expenses had not been burdened with these wage increases, the transportation ratio for 1927 would have been 32.84% instead of 33.76, or 0.91% less than 1926.

In comparing operations for 1927 with 1926 it is found that the system freight car miles increased 14.4% and that the foreign freight car miles decreased 3.3%, which condition is largely due to the additional new freight cars purchased and placed in service during the last half of the year.

On account of the material increase in tonnage handled during the year, it was necessary to maintain the roadway and equipment up to the usual standard, notwithstanding the fact that there was a decrease in gross revenues of $1,055,106.48.

GENERAL STATISTICS FOR CALENDAR YEAR.

	1927.	1926.	1925.	1924.
Average miles operated	2,244	2,247	2,264	2,288
Passenger revenue	$3,247,316	$3,830,410	$4,275,249	$4,878,996
Passengers carried	1,046,246	1,326,131	1,674,112	2,101,666
Pass. carried one mile	102,576,762	117,518,645	131,420,899	146,352,884
Earns. per pass. per mile	3,166 cts.	3,259 cts.	3,253 cts.	3,334 cts.
Earns. per pass. tr. mile	$1.36323	$1.55768	$1.55673	$1.57657
Freight revenue	$38,767,139	$38,972,980	$35,503,610	$33,552,524
Revenue tons carried	19,794,449	19,402,508	17,951,924	17,700,538
Rev. tons carried 1 mile	3249022382	3219132,536	3072925,361	2970688,245
Earns. p. rev. ton p. mile	1,193 cts.	1,211 cts.	1,155 cts.	1.129 cts.
Rev. tons per train mile	589	571	596	606
Earn. per fgt. train mile	$7.13796	$7.01856	$7.00359	$6.97153
Gross earnings per mile	$17,275	$17,346	$15,685	$14,663

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight revenue	$38,767,138	$38,972,980	$35,503,610	$33,552,524
Passenger	3,247,316	3,830,410	4,275,249	4,878,996
Mail	452,439	441,753	465,541	480,281
Express	870,511	989,914	991,666	938,098
Miscellaneous	1,407,188	1,564,638	1,474,624	1,948,016
Total oper. revenue	$44,744,593	$45,799,700	$42,710,690	$41,797,915
Maint. of way & struc	4,921,516	4,866,508	4,850,274	5,084,399
Maintenance of equip	9,515,273	9,529,997	9,104,647	8,693,760
Traffic	765,142	664,782	640,320	629,430
Transportation	15,105,883	15,457,783	14,928,248	15,381,093
Miscellaneous	1,488,989	1,474,956	1,339,017	1,380,970
Transportation for inv't	*Cr.*156,940	*Cr.*108,014	*Cr.*137,250	*Cr.*206,723
Total oper. expenses	$31,639,864	$31,886,011	$30,725,256	$30,962,930
Net operating revenue	13,104,729	13,913,689	11,985,434	10,834,985
Railway tax accruals	2,491,074	2,409,488	2,064,675	2,028,020
Uncoll. railway revenues	7,702	13,903	18,330	7,803
Equipment rents (net)	711,860	923,186	459,833	919,635
Joint facility rents (net)	602,425	773,888	672,374	678,697
Net ry. operating inc.	$9,291,668	$9,793,224	$8,770,220	$7,200,828
Other income (net)	449,402	474,527	288,642	406,053
Total	$9,741,070	$10,267,751	$9,058,863	$7,660,881
Interest on bonds	2,197,960	2,197,960	2,197,960	2,197,960
Int. on equipment notes	362,490	364,560	404,880	445,246
Miscellaneous interest	3,695	3,228	15,640	28,653
Net income	$7,176,924	$7,702,004	$6,440,382	$4,935,022
Divs. on prior pf stk	(5%)560,000	560,000	560,000	560,000
Divs. on pref stock	5%)621,450	621,450	621,450	621,450
Divs. on com. stk	(8%)3,603,680	(8)3,603,680	(4)1,801,840	(4)1,801,840
Balance, surplus	$2,391,794	$2,916,874	$3,457,092	$1,951,732
Shs.com.outst.(par $100)	450,460	450,460	450,460	450,460
Earns. per sh. on com	$13.31	$14.48	$11.67	$8.33

Our usual comparative balance sheet was published in V. 126, p. 1977.

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Philippine Railway Co.

(Annual Report—Year Ended Dec. 31 1927.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Total no. pass. carried	1,568,412	1,648,444	1,786,910	1,877,455
No. carried 1 kilometer	37,499,965	37,711,850	40,225,646	41,112,753
Av. dist. carried p. km	23.9	22.9	22.5	21.9
Av. receipt per pass	$0.1721	$0.1849	$0.1954	$0.1976
Av. rec. p. pass. p. km	$0.0072	$0.0081	$0.0087	$0.0090
Total no. tons fr't carr	319,308	249,571	273,343	207,254
No. tons carried 1 km	11,338,389	8,901,996	10,190,882	7,537,641
Av. dist. carried p. km	35.5	35.7	37.3	36.4
Aver. rec. per ton	$1.1256	$1.2423	$1.2197	$1.3995
Av. rec. per ton per km	$0.0317	$0.0349	$0.0327	$0.0385

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue—	1927.	1926.	1925.	1924.
Passenger	$269,948	$304,756	$349,117	$371,023
Freight	359,404	310,042	333,394	290,107
Mail, express, &c	22,253	20,904	19,814	20,235
Incidental	29,938	30,941	44,418	41,171
Total revenue	$681,543	$666,643	$746,742	$722,536
Expenses—				
Maint. of way & struct	115,879	147,608	153,036	141,628
Maint. of equipment	97,709	99,233	109,026	119,132
Traffic	3,135	3,205	3,278	3,479
Transportation	224,073	211,429	225,811	233,759
General	54,579	49,733	50,063	46,876
Total oper. exp	$495,376	$511,208	$541,213	$544,875
Net operating revenue	186,168	155,434	205,529	177,662
Ry. tax accruals	3,716	3,664	6,133	3,995
Uncollectibles	50	18	21	1,162
Ry. oper. income	$182,402	$151,753	$199,376	$172,505
Non. oper. income	2,777	2,044	2,418	4,036
Gross income	$185,179	$153,797	$201,794	$176,541
Int. on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	5,913	4,504	7,767	5,856
Additions & betterments	65,809	Cr1,639	43,465	25,480
Def. transf'd to p. & l.	$228,504	$191,028	$191,399	$196,755

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Invested in road and equipment	9,364,277	9,298,468	Capital stock, com	5,000,000	5,000,000
Contractual rights	4,999,000	4,999,000	First mtge. bonds	8,549,000	8,549,000
Cash	67,812	93,940	Philipp. Govt. adv. for bond int	4,317,340	4,088,836
Agts. & conduc. bal.	784	786	Accts. & wages pay.	36,256	81,845
Materials & supp.	174,856	188,776	Other def'd liabil's.	3,230	2,961
Misc. accts. rec'le.	10,297	15,762	Tax liabilities	3,584	2,295
Prepaid insur., &c.	17,376	17,149	Accrued depreciation equipment	3,360	3,360
P. & L., debit bal.	3,278,366	3,114,416			
Total	17,912,770	17,728,297	Total	17,912,770	17,728,297

—V. 124, p. 3345.

Long Island Railroad Company.

(46th Annual Report—Year Ended Dec. 31 1927.)

President W. W. Atterbury April 4 reports in substance:

Income Statement.—The total operating revenues for 1927 increased $1,238,042, or 3.1%, compared with 1926. Freight revenues increased $195,754, or 1.7%, and passenger revenues increased $1,083,487, or 4.3%, compared with the preceding year.

Operating expenses increased $1,104,373, or 3.8%, principally in maintenance of way and structures and transportation expenses. The increase in the former was due chiefly to heavier outlays for track maintenance and rail renewals. The increase in transportation expenses was due to increased passenger service, higher wage scales and other increased costs.

Taxes increased $320,612, chiefly as a result of higher real estate rates and valuations, and to an adjustment in 1926 covering over-accruals of Federal income tax in prior years.

"Hire of equipment, debit balance," decreased $533,767, due largely to more expeditious handling of freight cars of other railroads over your lines.

Non-Operating Income.—Non-operating income decreased $17,551, due largely to a reduction in "miscellaneous rent income" caused by a reclassification of items formerly credited to this account.

Fixed Charges and Other Payments.—Deductions from gross income show a net increase of $183,696, due chiefly to interest on Long Island equipment trust 4½% certificates series "I," issued during the year to interest on additional amounts advanced by the Pennsylvania RR. to enable company to pay its obligations, and to interest on real estate mortgages on property purchased by company.

Net Results.—The net income for the year was $3,273,271, against which were charged appropriations to the sinking and other reserve funds and a dividend of 4% upon the capital stock. This dividend is the first paid by company since 1896, all of its subsequent net income until 1927 having been used to provide funds to pay for some of the improvement work and obligations of company. The remaining balance of $1,908,109 was credited to profit and loss account, which account was also credited with sundry net credits during the year amounting to $101,473. The balance to the credit of profit and loss account on Dec. 31 1927 was $5,979,699.

Traffic Statistics.—The number of rail passengers carried was 111,653,333, an increase of 6.5% over the preceding year. The number of passengers handled through the Pennsylvania Station, New York, was 47,450,243, a 12.4% increase, and the number handled through the Flatbush Avenue Station, Brooklyn, was 29,872,443, an increase of 7.6% over 1926.

The number of commutation, family and school tickets increased 8.1% over 1926, and represented 66.7% of the total number of passengers carried, but only 44% of the passenger revenue.

1,048,674 commutation tickets to and from terminals were sold in 1927, an increase of 8.5% over 1926.

Freight.—While freight tonnage decreased ½ of 1%, revenue therefrom increased 1.7%. Anthracite coal tonnage increased 2.6%, while bituminous coal and coke fell off 39.3%. Lumber tonnage also decreased 10.7%. The tonnage of nearly all other commodities increased.

157 new industries located along the lines of your road during the year, 93 of which located in Long Island City.

Future Improvements.—The results for the year show the continued reliance of company on the Pennsylvania RR. for advances to carry on its improvement work and to meet its maturing obligations. The company's capital structure, consisting of approximately 68% in debt and 32% in stock, needs further readjustment, and it is desirable that at an early date the company should issue either preferred or common stock to provide itself with the necessary working capital, to pay off some of the unfunded obligations already incurred, and pave the way for obtaining additional capital for future improvements, which are of the greatest importance to the residents and business interests of Long Island, who are dependent upon the transportation service of the Long Island RR.

The company continues to rely upon public opinion to support this constructive program, under which it has continued to borrow money to make improvements, increase the service, and prevent the over-crowding of trains and the congestion of its facilities.

The decisions of the Transit Commission and the Public Service Commission of New York, declining to grant the increase in the commutation fares on which the company relied to assist it in paying off its debts, providing for future improvements and increasing the facilities and service, are a serious disappointment. While both Commissions have granted the right to reopen the case, which has been on trial for several years, the company so far has seen no hope, through such action, of obtaining any prompt relief from the inadequate return earned for so many years on the value of the property, provided for the use of the public.

Under these conditions, it means that, much against the desire of this company, the program for future improvements, outlined in the 1926 annual report, must be seriously delayed, if not curtailed, and that the overcrowding of trains and facilities cannot be prevented. Under the circumstances, it can do nothing but hope that a change in public opinion will ultimately bring about a change in conditions that will make it possible to earn a fair return on the value of the property and facilities provided for the public, and bring to the company the financial strength and ability to undertake the forward program which it realizes the public requires, but which cannot be provided promptly because of long-standing financial disabilities. A reasonable increase in rates would have been the first constructive step to give the residents of Long Island such further advantages in service and facilities as would be worth to them many times the total additional amount collected as a result of the reasonable rate increases requested.

TRAFFIC STATISTICS YEARS ENDING DECEMBER 31.

	1927.	1926.	1925.	1924.
Mileage operated	359	401	397	397
No. of pass. carried	111,653,333	104,794,222	100,922,813	92,991,010
No. pass. car'd 1 mile	1739657951	1637595920	1573336916	1439596563
Aver. rev. fr. each pass.	23.6 cts.	24.1 cts.	23.9 cts.	23.8 cts.
Av. rev. p. pass. p. mile.	1.515 cts.	1.543 cts.	1.536 cts.	1.536 cts.
Revenue tons carried	8,991,603	9,038,716	8,016,763	7,637,851
Rev. tons carr'd 1 mile	176,641,741	181,574,690	163,293,728	160,730,558
Aver. rev. per ton	$1.32	$1.29	$1.32	$1.33
Av. rev. p. ton p. mile	6.712 cts.	6.422 cts.	6.493 cts.	6.326 cts.

The usual comparative income account was published in V. 126, p. 2635.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road & equip	129,519,782	115,201,875	Capital stock	34,110,250	34,110,250
Impts. on leased rail property	------	215,958	Funded debt (see "Ry. & Ind." Compendium)	48,861,100	49,747,433
Depos. in lieu of mtg. prop. sold	195,913	630,243	Equip. tr. oblig's	11,479,986	8,658,592
Misc. phys. prop.	458,506	493,736	Real est. mtges.	757,900	176,250
Inv. in affil. cos.: Stocks	205,004	205,004	Non-nego. debt to affil. cos	11,266,448	7,423,448
Bonds	231,088	243,089	Acc'ts & wages.	1,992,459	1,808,561
Notes	812,711	812,224	Traf., &c., bals.	1,775,710	1,617,005
Advances	5	5	Matured interest	4,222,183	4,232,043
Other investm'ts	422,902	480,894	Fund. debt matured, unpaid	1,634,416	1,631,082
Cash	1,358,960	1,246,317	Accrued interest and rents	831,266	666,188
Special deposits.	241,118	1,174,435	Miscellaneous	1,955,743	877,768
Traffic, &c., bal.	83,875	73,826	Oth. cur. liabil.	13,850	23,231
Agents & cond'rs	980,498	1,334,395	Tax liability	878,746	680,006
Mat'ls & suppl.	2,197,094	2,020,855	Insur., &c., res.	353,873	293,810
Int., divs., &c., receivable	18,991	17,552	Accr'd deprec	9,187,692	8,653,056
Miscellaneous	680,325	1,346,346	Other unadjust. accounts	1,189,277	1,227,772
Oth. curr. assets	43,003	116,803	Def'd liabilities.	577,521	358,979
Unadj. debits	1,291,449	604,584	Add'ns to prop. thr. inc. & sur.	937,818	705,811
Deferred assets.	629,122	643,260	Divs. payable	1,364,410	------
			P. & L. balance.	5,979,699	3,970,115
Total	139,370,350	126,861,403	Total	139,370,350	126,861,403

The New York Chicago & St. Louis RR.

(5th Annual Report—Year Ended Dec. 31 1927.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Passengers carried	529,233	574,695	634,493	757,887
Pass. carried one mile	61,356,661	64,512,434	64,250,971	66,950,033
Rate per pass. per mile	2.96 cts.	2.99 cts.	3.03 cts.	3.13 cts.
Revenue freight (tons)	22,343,038	23,198,434	23,138,067	22,332,761
Rev. fgt. (tons) 1 mile	4832344,000	5043026,000	5023416,000	4879490,000
Rate per ton per mile	1.035 cts.	1.014 cts.	1.011 cts.	1.024 cts.

Our usual comparative income account was published in V. 126, p. 2953.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road & equip't.	208,218,147	202,121,474	Preferred stock.	32,694,976	32,720,000
Leased line impt	85,302	84,598	Common stock.	30,347,734	46,247,900
Investments	12,849,103	19,503,890	Stock liab. for conversion	125,700	------
Sinking fund	127,188	240,448	Funded debt	109,363,000	119,858,000
Depos. in lieu of property sold.	58,925	16,044	Acct. & wages	4,473,787	5,237,801
Misc. phys. prop	754,075	759,535	Int., divs. &c., unpaid	1,576,454	1,825,411
Cash	5,642,384	6,337,244	Unmat. int. accr.	1,029,398	1,029,056
Inventories	3,266,289	4,352,859	Loans and bills payable	8,300,000	------
Agents and conductors' bal	505,446	504,407	Traffic balances payable	1,553,958	2,005,358
Special deposits.	1,575,554	1,825,411	Misc. accounts.	269,504	451,899
Traffic, &c., bal	1,118,977	1,486,507	Other liabilities.	220,969	275,606
Int., div., loans & bills receiv.	2,619,692	408,708	Def'd liabilities.	462,443	560,697
Drafts & depos.	------	2,600,000	Approp. surplus	581,197	479,162
Other assets	59,636	102,900	Other unadjusted accounts	3,205,563	3,443,318
Misc. accounts.	1,259,046	1,322,485	Deprec. (equip.)	13,769,916	12,095,529
Deferred assets.	46,663	39,898	Profit and loss	33,639,632	48,381,083
Other unadj. deb.	3,427,804	32,904,411			
Total	241,614,233	274,610,820	Total	241,614,233	274,610,820

—V. 126, p. 2953.

Standard Oil Co. (New Jersey) and Affiliated Cos.

(Annual Report—Year Ended Dec. 31 1927.)

Chairman George H. Jones and Pres. W. C. Teagle say in substance:

Results.—The earnings of the company and its percentage of the earnings of affiliated companies, including interest on investments, were $40,422,857 for 1927, or 4.01% on the net assets of $1,008,073,406. After dividends on the preferred stock to Mar. 15 1927, earnings on the common stock outstanding at the end of the year were $1.52 per share.

Capital Adjustment.—On Mar. 15 1927 the company redeemed at $115 a share its outstanding $199,972,900 7% preferred stock. The funds for this purpose were provided in large part from the sale of $120,000,000 5% debentures, and the sale at par to stockholders of 3,449,317 shares of common stock.

The Petroleum Industry In 1927.—Production of crude oil from the United States last year was 904,000,000 barrels, as compared with the previous high record of 771,000,000 barrels in 1926. The result of this large increase in supply was a sharp reduction in prices. The average quotation at the wells for all grades was approximately $1.33 as against $1.88 received by the producer in 1926. Since production gained more rapidly than consumption, the stocks of crude, semi-finished and finished products were further augmented by 64,000,000 barrels The principal factors in the increase were the Seminole district in Oklahoma and the Crane-Upton-Winkler and Yates pools in West Texas. Supplementary to the substantial addition to stocks in storage was the very considerable increase in shut-in production, which at the beginning of the year was approximately 140,000 barrels daily, and at the end of the year 605,000 barrels daily. Had all the completed wells been opened and operated throughout the twelvemonths, it is estimated that the country's crude production would have been larger by approximately 100,000,000 barrels.

The trend of events in the producing branch of the industry has, therefore, culminated in a situation that is without precedent. For the first time there has been developed by the industry sufficient raw material in place, which can be defined and measured as reserves, to insure stability of resources over a period of years.

In addition to the domestic shut-in production, the new production developed during the year in Venezuela, Colombia and Mesopotamia provides further security against scarcity of crude in the long future, and these reserves are again reinforced by the means that are being perfected for obtaining gasoline and fuel oil from materials other than crude petroleum.

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The influence which this change will exert upon the economics of the industry promises to be far reaching. From the present outlook, existing stocks of crude can be drawn upon without danger of hazarding future motor fuel requirements, and the petroleum industry is now in the category of other basic industries which possess sufficient control of their raw material to insure them against any imminent inadequacy of supply. With the gradual lessening of competitive effort to bring in sources of supply the industry should attain a new degree of stability. The indefinite postponement, if not actual elimination of the element of hazard in respect to supplies of raw material, not only places the industry on a sounder basis, but should tend to modify the extreme fluctuations in the earnings of petroleum companies.

Improvident activity in wildcat operations and the policy of maintaining reserves above ground were chiefly responsible for the present surplus of crude. This situation was considerably relieved during the year by action of state officials, following the recommendation of the Federal Oil Conservation Board, and with the cooperation of sections of the producing industry. This made it possible to hold back a large amount of flush production. Official sanction and leadership having permitted a certain measure of conservation with consequent economies in production operations, the industry is now turning its attention to the development of economies in the conduct of all branches of its business. It has come to realize that the unsatisfactory earnings of late years are in part the result of the intemperate and uneconomic stage which competition has reached. In certain areas the over-competition depressed the price of the principal product to a level below cost, while investment in a multiplication of facilities and equipment which bear a steadily diminishing return is general throughout the country. The earnings per unit of these outlets are progressively less as their numbers increase, and the cumulative effect is to reduce the profits of these branches of the business to a level below that of any other basic industry. A general retrenchment of expenditures in refining and marketing facilities in areas already amply supplied need in no way affect the price or the service to the consumer, and should restore to the industry an increased earning power, the benefit of which would accrue to investors in petroleum securities.

Company Production.—In 1927 the gross crude production of the company's affiliated interests was 82,168,462 barrels, of which 50,335,796 barrels came from the United States and 31,832,666 from foreign fields. This total was an increase of 20,329,000 barrels, or 32.87% over 1926. Domestic production increased 15,992,000 barrels s a result of the operations of The Carter Oil Co. in the Seminole field.

The foreign production of the company's subsidiaries was greater than in 1926 by 4,337,000 barrels. Production in Colombia showed an increase of about 8,500,000 barrels, due to the expansion of pipe line facilities. More crude was also obtained in the Dutch East Indies, while production in Mexico declined 4,700,000 barrels.

The company was able to absorb in its current operations this increased production, and its inventories of crude and products were slightly decreased.

Natural Gasoline Plants.—The company's plants for the extraction of gasoline from gas produced at oil and gas wells showed a slightly increased output, being 3,493,000 barrels of casinghead and natural gas gasoline, as compared with 3,045,000 barrels in 1926.

Pipe Lines.—Through subsidiary and affiliated companies which operated as of Dec. 31st a total of 3,149 miles of trunk pipe lines, the company had delivered at terminals last year 112,000,000 barrels of oil, this representing an increase of 15,000,000 barrels over the amount transported in 1926. Changes in the producing situation in different fields were responsible for much new construction on the part of pipe line companies. The Humble Oil & Refining Co. completed during the year construction of a line of 30,000 barrels daily capacity out of Panhandle Field, Texas, the beginning of which was noted in last year's report. It also increased its main line to Webster from 100,000 to 120,000 barrels per day. It is further increasing by 20,000 barrels daily capacity the lines laid last year from West Texas to Ingleside and originally planned to handle 50,000 barrels daily. Every effort was made to allocate crude runs to match the capacity of the lines, and it was found necessary to enlarge parts of the system from time to time to keep pace with new producing developments. The Oklahoma Pipe Line Co. was compelled to build feeder lines of 70,000 barrels daily capacity to connect Seminole with the main trunk line, while the Oklahoma and Standard line from Hewitt to Moore's Station was increased 10,000 barrels daily.

Marine.—There were 96 tankers aggregating in excess of 1,000,000 deadweight tons owned by subsidiaries of the Standard Oil Co. (N. J.) at the close of the year. Of this total, 38 tankers of 480,000 tons were operating under the American flag; 54, totalling nearly 479,000 tons, were operating under foreign flags, and 4 Diesel tankers of over 68,000 tons were under construction. Of the 32 Diesel driven tankers included in the above fleet, 7 are vessels which have been converted from steam to Diesel power.

The above tonnage, together with chartered vessels, moved a total of 129,000,000 barrels of petroleum and its products during the year; of this quantity the owned and operated vessels of the Standard Shipping Co. moved a total of about 59,000,000 barrels and travelled approximately 3,000,000 miles.

There was a 32% decline in the volume of world tanker chartering as compared to the year 1926. Although the freight rates averaged higher than for the previous year, maximum rates had been reached by Feb. and from then to the end of the year a substantial decline occurred in practically all services, due in a large measure to the effect of newly constructed vessels being put in service and the falling off in demand for tonnage.

The average higher freight rates that prevailed during the early part of the year increased the gross earnings, and by higher efficiency and greater economy in operation of the fleet during 1927 expenses were also reduced, which further contributed toward making the net earnings a maximum for a period of six years.

The world's tanker tonnage requirements during the past year were approximately 8,700,000 deadweight tons, whereas the tonnage afloat averaged over 9,000,000 tons, and at the end of the year there were 9,502,000 tons afloat, as well as over 1,100,000 tons under construction. This surplus has caused the rates to decline to such a low level that today only the most efficient tonnage can operate at a profit.

Manufacturing.—The progressive improvement in processes and apparatus at the various refineries made possible the running of increased quantities of crude oil, with a material decrease in the number of employees as well as a reduction in other operating costs. The average daily throughput of crude run at the domestic plants of the company was 354,832 barrels, as compared with 309,167 barrels for 1926. Through the refineries operated by subsidiary and affiliated interests in Canada, South America, Mexico, Europe and the Dutch East Indies, 85,041 barrels daily were run as against an average of 76,256 barrels in the previous year. Total crude run by all refineries for the year was 160,553,645 barrels, an increase of approximately 20,000,000 barrels.

There was a marked change during the year in the character of the crude oils processed. The former supply of fuel crudes from Mexico and California was displaced principally by the new production developed in West Texas, which is of high sulphur content and presents many new and difficult refining problems. An interesting development has been the widespread growth in demand for low knock rating gasoline for high compression motors. This trend is having a definite influence on the cracking processes and the selection and handling of crude oils.

The continued overproduction of crude oil so reduced the differential between the wholesale market prices of gasoline and fuel oil as to make operation of the low pressure cracking equipment unprofitable, and the Burton stills were shut down during the greater part of the year. The low prices prevailing for all products made it impossible for the refineries to return any reasonable profit per barrel of crude oil refined. The management therefore concentrated its efforts on the further improvement of apparatus and processes and the reduction of manufacturing costs, rather than on increasing the refining capacity of existing plants. The new refinery construction during the year was confined to the plant built by the Humble Oil & Refining Co. at McCamey in West Texas.

Marketing.—The competitive marketing conditions commented upon in the report for 1926 showed no improvement during the year. In general, the marketing business was further overdone, with consequent addition to selling costs and a further reduction in the already insufficient margin of profit per gallon. In view of the competitive conditions existing, credit is due the marketing organization of the company for securing its full percentage of the natural increase in business. Contributory to this was the stronger entrenchment of the company's trade-mark brands in the public consciousness and a distinct improvement in service station operation, which bore satisfactory results in increased sales of Esso, Standard Motor Gasoline and Standard Motor Oils. The premium fuel Esso was firmly established in the trade and its sales materially increased in ratio to the sales of gasoline.

Competitive conditions not dissimilar to those existing in the United States prevailed throughout the company's operations in Central and South America. The situation in Europe was accentuated by the competition of Russian petroleum products, which, being produced from confiscated properties bearing no capital investment, may be sold at prices to return operating expenses only. In all foreign markets, however, the company's position in the trade was maintained and its sales of products, both domestic and export, show a satisfactory increase for the year.

There is every reason to believe that adherence to the marketing policies now being followed will result in further strengthening the hold of Standard products on the consuming markets.

Natural Gas Companies.—The year 1927 was marked by further extensions of the company's natural gas operations and investments. Net earnings from the gas companies decreased in 1927 as compared to 1926. This resulted from a decrease in the amount of gas produced, with an increase in the amount and cost of gas purchased from others.

The Interstate Natural Gas Co. began supplying the Baton Rouge Refinery in Jan., and, without interruption to its service, weathered the greatest Mississippi River flood in history, when 80 miles of its pipe line were under water. This company supplies gas wholesale to the companies serving Natchez and Baton Rouge and to sugar and oil refineries between Baton Rouge and New Orleans. Its total sales of gas for the year were 22,837,000,000 cubic feet. It connects at Baton Rouge with the pipe line of the Southern Gas & Fuel Co., which expects soon to deliver natural gas in the city of New Orleans.

The Standard Oil Co. N. J.) is also a substantial stockholder in the Colorado Interstate Gas Co. which will begin deliveries to the city of Denver and to the steel mills of the Colorado Fuel & Iron Co. at Pueblo this summer.

During the past year the Hope Natural Gas Co. purchased properties in West Virginia consisting of 4,000 acres of leases, 102 gas wells and a considerable pipe line system and gas reserve.

Exclusive of the gas companies in the west and southwest, the natural gas companies had at the end of the year 6,572 gas wells; 2,963 oil wells; 16 combination wells; 35 gasoline extraction plants with a total capacity of approximately 100,000 gallons per day; 620,000 domestic consumers; 906 industrial consumers; and 2,673,915 acres of territory under lease. The total gas marketed was 98,067,381,000 cubic feet, of which 24% was for industrial use, 53% was for domestic use and 23% was sold at wholesale to other gas companies.

Mexican Conditions.—Operating conditions in the Mexicen fields underwent few changes last year. There was a further decrease in total production which carried it down to 64,168,824 barrels. The gross production of subsidiaries of the Standard Oil Co. (N. J.), which was 9,882,613 barrels in 1926, fell to 5,167,435 barrels in 1927.

The Petroleum Law of 1925 provided that in certain cases subsoil rights antedating the adoption of the present constitution, May 1 1917, might on application be confirmed by means of Government concessions running for a maximum period of 50 years. Last December the Mexican Supreme Court held that the imposition of this time limit was retroactive and confiscatory, and therefore unconstitutional. The Mexican Congress promptly amended the law so as to permit of confirmatory concessions in perpetuity and the Executive has since revised the regulations accordingly; thus one of the legal objections of the operating companies to the new Petroleum Law has been sustained.

However, the development of new lands remote from existing pipe line systems will largely depend on a revison of the present high taxes to which oil companies are subjected in Mexico. These taxes were imposed when wells were big and producing costs low, and when Mexican crude probably had a higher value than it has today. The present level of prices places the producers of Mexican crude at a disadvantage with producers operating in fields free from such onerous tax burdens. Under these conditions there is no incentive to develop new production in Mexico when a greater return is promised from production elsewhere.

Organization Changes.—In the interest of efficiency, the various major departments of the business have been segregated into separate companies, each having its own executives upon whom devolve the entire management and control of these departments. The subsidiary companies so formed to date are Standard Oil Co. of New Jersey, incorporated in Delaware, which has taken over the refining and marketing business of the Standard Oil Co. (N. J.), together with the stock of The Carter Oil Co., Transcontinental Petroleum Co. of Mexico, and the Tuscarora and Oklahoma pipe line companies; Standard Shipping Co., incorporated in Delaware, which is operating the marine department; Stanco, Inc., incorporated in Delaware, which manufactures and markets petroleum specialties such as Nujol, Flit and Mistol; and Standard Oil Development Co., incorporated in Delaware, which serves as the technical and research unit. These changes in organization resulted from a recognition of the advantages of placing responsibility directly upon executives actually operating the different properties and are designed to overcome the increasing difficulty of direct management of widely varying and distant enterprises from one base. Standard Oil Co. (N. J.) has now ceased to be both a holding and operating company, and is a holding company alone. Direction of general policy remains with the board of the Standard Oil Co. (N. J.), which holds the stock of the new subsidiaries.

Employee Stockholders.—At the end of the year 18,919 employees were participating in the second stock acquisition plan, as against 12,571 who were in the first plan at the end of its second year. The trustees have thus far purchased and are holding for these employees 268,482 shares of stock.

At the termination of the first plan, the trustees distributed to 16,358 employees 884,002 shares of stock, and the permanent partnership value of these stock plans is evidenced by the fact that at the close of 1927 some 689,512 shares of stock thus distributed were still retained by 11,424 employees; moreover, these figures do not include the large number of shares which have been transferred to members of employees' families.

Our usual comparative income account was published in V. 126, p. 3109.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1927.	1926.	1925.	1924.
Assets—	$	$	$	$
Rl. est., plant & equip.	x656,644,875	550,789,966	514,312,309	474,960,207
U. S. & for. Govt. bds. & other marketable invs.	------	198,823,806	50,753,423	68,562,683
Marketable securities	127,153,304	------	------	------
Accept. & notes rec.	4,580,230	------	------	------
Miscellaneous property	12,953,855	10,497,661	5,680,232	2,815,303
Miscellaneous securities	1,335,939	6,896,126	------	------
Other investments	127,073,346	116,149,274	108,361,044	101,359,109
Inventory of mdse. (at cost or less):				
Stand. Oil Co. (N. J.) / Affiliated companies	272,893,382	303,068,933	294,231,374	65,113,397 / 173,988,944
Accounts receivable:				
Stand. Oil Co. (N. J.) / Affiliated companies	167,860,891	344,095,979	384,055,959	216,682,311 / 130,329,345
Ca.—St. Oil Co. (N. J.) / Affiliated companies	42,610,587	11,623,380	11,776,029	2,120,347 / 9,008,409
Sink. & sp. trust funds	487,333	------	------	------
Prepd. & deferred chgs.	13,007,506	------	------	------
Total assets	1426601,249	1541945,125	1369170,371	1244940,055
Liabilities—				
Capital stock—Preferred	------	199,972,900	199,972,900	199,972,900
Common	607,930,475	517,397,550	514,706,025	507,301,775
Funded & long term debt	169,239,000	120,000,000	------	------
Accounts payable:				
Stand Oil Co. (N. J.) / Affiliated companies	81,981,607	241,350,289	275,062,077	81,731,884 / 164,205,054
Accept. & notes pay	285,556	------	------	------
Accrued liabilities	7,948,563	------	------	------
Deferred credits	2,806,619	------	------	------
Reserve for taxes:				
Stand. Oil Co. (N. J.) / Affiliated companies	8,486,327	17,867,296	16,022,712	2,403,215 / 6,447,244
Insurance reserves	19,918,000	18,566,292	14,181,775	4,617,018
Surplus	400,142,931	426,790,797	349,224,882	274,509,390
Cap. & surp. of min. int.	119,977,582	------	------	------
Reserve for annuities	7,884,587	------	------	3,751,575
Total liabilities	1426601,249	1541945,125	1369170,371	1244940,055

x After deducting $493,991,148 for depreciation and depletion.—V. 126 p. 3139, 3109.

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Barcelona Traction, Light & Power Co., Ltd.

(*13th Annual Report—Year Ended Dec. 31 1927.*)

INCOME ACCOUNT FOR CALENDAR YEARS (CO. & SUBSIDS.).

	1927.	1926.	1925.	1924.
Total receipts	$4,765,521	$4,030,090	$3,678,234	$2,999,287
Gen. adm. & reorg. exp., incl. fees and taxes	162,928	196,759	196,153	505,527
Int. on 7% pr. lien "A's"	48,666	200,757	384,177	483,269
do 6½% pr. lien bonds	970,868	966,185	960,977	387,949
do 6% 45 yr. bonds	294,393	------	------	
do 1st mtge. bonds	436,984	382,264	423,782	603,327
Serv. of 8% secur. debs.	------	------	------	513,890
Serv. of 7% 30-yr. bonds	303,578	500,241	465,049	430,653
Pref. dividends	(9%)2,267,406	(7)1,729,509	(5)1,162,445	------
Common divs. (2%)	287,250	------	------	------
Balance, surplus	def$6,553	$54,373	$85,650	$74,672

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO. LTD.
[Including Union Electrica de Cataluna and Energia Electrica de Cataluna.]

(*In Pesetas*)—	1927.	1926.	1925.
Gross receipts	87,464,131	84,186,499	81,373,385
Operating expenses	26,630,358	27,407,355	25,526,342
Net receipts from operations	60,833,774	56,779,145	55,847,043

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Capital acct.	a103,946,002	107,234,261	Ordinary shares	14,362,500	14,362,500
Constr. exp. on Lt., P. & Ry.	2,314,968	1,636,579	7% non-cum. pf.	25,193,400	25,193,400
Prem. & exp. on red. of 7% pr. lien "A" bonds less prop. writ-ten off to rev.	328,874	355,596	Shs. controls cos. in hands of pub	13,724	14,405
Credit resulting fr. sale of co's int. in Cat. Ry.	------	*deb*3117,185	7% 30-yr. bonds	------	7,654,765
Deprec. & amort. appropriation	*deb*1,821,463	*deb*2376,119	6½% pr. lien bds	13,626,667	13,626,667
S. F. investm't.	291,484	177,318	6% 45-yr. bonds	8,849,126	------
Exch. adjustm'ts	82,956	212,871	5½% 1st M. bds	8,331,636	9,615,949
Materials	925,751	1,143,269	Bonds drawn but not yet red.	606,293	623,042
Debt & deb. bal.	2,465,447	4,455,550	Bond issues of controlled cos.	34,909,797	35,426,637
Cash	3,425,461	2,455,640	Bd. coups. out & accr. int. on fd. dt	903,902	904,394
Temp. inventory (cost)	1,615,197	231,222	Pref. divs. outst.	67,564	69,707
			Creditors & cred. balance	5,470,351	4,203,182
			Sink. fund res've	328,670	449,852
			Rev. acct. controlled cos.	307,347	49,804
			Rev. acct. (co.)	603,700	214,695
Tot. (ea. side)	113,574,678	112,409,001			

a After deducting depreciation and amortization.—V. 124, p. 3494.

United Shoe Machinery Corporation (& Sub. Cos.).—

(*Annual Report—Year Ended Feb. 29 1928.*)

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. '29.

	1927-28.	1926-27.	1925-26	
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$9,234,964	$8,810,040	$8,900,920	$7,387,741
Reserve for taxes	780,000	825,000	850,000	885,000
Net income	$8,454,964	$7,985,040	$8,050,920	$6,502,741
x Preferred divs. (6%)	635,773	634,033	633,745	635,592
xCommon divs (cash)	(14%)7035,096	(14)6794,886	(14)6794885	(9½)4609375
Balance, sur. for year	$784,095	$556,121	$622,291	$1,257,773
Previous surplus	24,859,908	24,303,786	23,681,495	22,423,721
Com. divs. (stock)	(20%)9,704,835	------	------	------
Total surplus	$15,939,168	$24,859,907	$24,303,786	$23,681,495
Earns. per sh. on com	$3.36	$3.79	$3.82	$3.02

x Approximate [inserted by Ed.].

CONSOLIDATED BALANCE SHEET FEB. 29.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate	4,111,772	3,746,921	Preferred stock	10,596,225	10,596,175
Machinery	1,519,761	1,507,175	Common stock	58,239,726	48,534,891
Patent rights	400,000	400,000	Accounts payable	1,797,431	2,136,414
Securities other cos & leased mach'y	65,056,499	66,447,368	Fed. tax & conting. reserve	3,360,306	5,748,667
Cash & receivables	12,370,280	12,493,988	Other reserves	2,820,473	2,410,138
Inventories	9,216,225	9,600,897	Surplus	15,939,168	24,859,907
Miscellaneous	78,792	89,845			
Total	92,753,330	94,286,194	Total	92,753,330	94,286,194

—V. 125, p. 3214.

Greene Cananea Copper Co. (& Subs.).

(*Annual Report.—Year Ended Dec. 31, 1927.*)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Total receipts	$4,600,746	$4,798,808	$4,443,237	$5,340,596
Exp., taxes, admin., &c.	3,699,832	3,823,827	3,500,476	4,828,461
Interest	*Cr*85,588	*Cr*.45,615	5,461	46,489
Depreciation, &c.	405,549	436,138	347,347	409,523
Balance, surplus	$580,953	$584,458	$589,952	$56,122
Earnings per share	$1.16	$1.16	$1.18	$0.11

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Mines, min. clms., lands, buildings, rwys. & equip.	51,870,719	51,621,373	Capital stock	50,000,000	50,000,000
Inv. in sundry cos.	80,886	80,886	Mexican legal reserve	4,000	4,000
Supplies and pre-paid expenses	899,163	774,999	Accounts and wages payable and taxes accrued	224,079	307,155
Metals in process and on hand	855,355	1,114,988	Surplus	6,041,617	5,460,665
Accts. receivable	505,303	701,833			
Cash & cash assets	2,058,271	1,477,739	Total (each side)	56,269,696	55,771,820

—V. 125, p. 3490.

Western Pacific Railroad Co.

(*12th Annual Report—Year Ended Dec. 31 1927.*)

Pres. H. M. Adams says in substance:

Funded Debt.—There were issued during the year $2,950,000 1st mtge. 5% 30-year gold bonds series "A" maturing Mar. 1 1946. Of this issue $271,500 were applied in exchange at 99.5 for $271,500 1st mtge. 6% 30-year gold bonds at 102.5; $2,678,500 were sold for cash at 99.517, and the proceeds applied to the retirement of $2,678,500 6% 30-year gold bonds at 102.5

There were redeemed and cancelled during the year: $2,950,000, 6% 30-year gold bonds; $50,100, 5% 30-year gold bonds; $375,000, 5½% equip. trust certificates issue of Mar. 1 1923, and $207,000, 5½% equip. trust certificates issue of Mar. 15 1924.

Investment Road and Equipment.—During the year investment in road and equipment increased $2,533,706.

Dividends.—One dividend of $1.50 per share amounting to $412,500 on the $27,500,000 preferred stock was declared and paid during the year out of net corporate surplus.

Union Belt Railway of Oakland.—On May 13 1927, company entered into a contract to purchase the Union Belt Railway of Oakland, a short industrial line, and made application to the I.-S. C. Commission for permission to purchase the road and to construct a connection with it, also with the Alameda Belt Line. The case was heard by the Commission during Jan. Feb. and Mar., 1928, and company is now awaiting the decision of that body.

Central California Traction Co.—Company having intervened in the application to the I.-S. C. Commission of the Southern Pacific Co. for authority to acquire sole control of the Central California Traction Co., the case was vigorously prosecuted in behalf of company and on Aug. 5 1927, the commission entered an order approving the application of the Southern Pacific Co. upon the express condition that the Southern Pacific Co. admit the Western Pacific RR. and the Atchison, Topeka & Santa Fe Ry. to joint and equal control, upon the payment by each of said companies of one-third of the cost of the securities to be acquired.

The Southern Pacific Co. agreed to the terms of the order and a contract was later entered into as between the Southern Pacific Co., The Western Pacific RR. and The Atchison, Topeka & Santa Fe Ry., providing for the sale of certain street car lines in the City of Stockton to the Stockton Electric RR. and under which the joint ownership and control of the Central California Traction Co. became effective on Jan. 1 1928.

The Central California Traction Co. is a freight and passenger electric railway operating between Sacramento and Stockton, Calif., with a branch line from Lodi Junction to Lodi, Calif., a total of 55 miles.

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles of road operated	1,043	1,043	1,043	1,043
Locomotives	164	160	155	155
Passenger train cars	57	57	57	56
Freight train cars	9,178	9,138	9,170	9,148
Revenue pass. carried	175,861	187,888	197,602	197,016
Passengers carried 1 mile	61,927,631	66,539,221	77,202,366	80,185,038
Rev. per pass. per mile	2.70 cts.	2.78 cts.	2.56 cts.	2.60 cts.
Revenue tons carried	3,890,707	3,709,599	3,521,490	3,078,522
Rev. tons carried 1 mile	1385566238	1338279538	1293678927	1151930276
Rev. per ton per mile	0.97 cts.	0.97 cts.	0.95 cts.	0.95 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1927.	1926.	1925.	1924.
Freight	$13,424,394	$12,961,371	$12,337,076	$10,974,252
Passenger	1,672,642	1,851,027	1,979,760	2,082,200
Mail	63,290	63,990	63,600	64,513
Express	323,089	318,900	358,238	453,300
Miscellaneous	156,070	145,030	137,420	113,271
Incidental	789,593	712,074	687,863	678,248
Joint facilities	4,387	4,674	5,088	4,683
Operating income	$16,433,463	$16,057,065	$15,569,045	$14,370,467
Operating Expenses—				
Maint. way & structures	$3,084,060	$2,272,357	$2,238,096	$2,760,367
Maint. cf equipment	2,949,422	2,519,762	2,455,997	2,519,308
Traffic	555,273	461,616	459,697	429,005
Transportation	5,393,342	5,093,697	5,243,883	4,870,935
Miscellaneous operations	650,603	560,280	547,309	508,277
General	542,459	449,884	437,560	456,298
Transporta'n .or invest.	*Cr*.50,089	*Cr*.82,457	*Cr*.49,599	*Cr*.66,526
Operating expenses	$13,125,069	$11,275,140	$11,332,942	$11,477,665
Net from ry. operations	$3,308,394	$4,781,926	$4,236,103	$2,892,802
Railway tax accruals	1,503,477	1,305,603	979,995	877,173
Uncollectible ry. rev.	803	1,713	1,638	6,911
Total	$1,504,279	$1,307,316	$981,633	$884,084
Operating income	$1,804,114	$3,474,610	$3,254,470	$2,008,718
Non-operating Income—				
Equipment rentals	$1,426,700	$1,653,584	$1,772,904	$1,707,898
Joint facil. rent income	389,107	390,776	324,027	140,462
Income from lease o. rd.	3,362	3,634	4,321	4,312
Miscell. rent income	81,628	79,797	75,420	72,743
Misc. non-op. phys. prop.	27,208	28,315	28,147	27,488
Dividend income	225	150	------	180
Income from funded sec.	233,883	204,355	35,889	46,830
Int. fr. unfd. sec. & accts	56,606	69,144	115,174	139,565
Miscellaneous income	31	185	275	10,003
Non-oper. income	$2,218,749	$2,429,945	$2,356,157	$2,149,482
Gross income	$4,022,864	$5,904,554	$5,610,627	$4,158,200
Deductions—				
Equipment rentals	$1,142,081	$1,010,705	$902,748	$786,225
Joint facility rents	156,357	171,059	150,154	97,242
Rental of leased lines	3,000	3,000	3,000	3,000
Miscellaneous rents	40,254	40,271	39,609	39,535
Miscell. tax accrued	2,253	1,405	329	163
Int. on funded dept	2,137,962	2,058,522	1,918,250	1,763,121
Int. on unfunded debt	2,131	1,845	1,712	1,677
Amort. of disc. on fd. dt.	126,274	128,188	124,095	119,172
Misc. income charges	17,700	19,296	19,664	18,799
Total deductions	$3,628,013	$3,434,291	$3,159,560	$2,828,935
Net income	$394,850	$2,470,264	$2,451,067	$1,329,265
Sinking fund	$50,000	$50,000	$50,000	$50,000
Preferred dividends	412,500	y1,650,000	y1,650,000	y1,650,000
Rate	($1.50)	6%	6%	6%
Pref. special div. (1.55%)	------	------	y428,450	------
Common divs. ($5)	------	------	y2,374,970	------
Balance, sur. or def.	def$67,650	sur$770,264	df$2,052,353	def$370,735
Shs. com. out. (par $100)	475,000	475,000	475,000	475,000
Earn. per sh. on com	Nil	$1.73	$1.69	Nil

x Of which $857,560 paid out of net corporate income and $792,440 out of surplus. y Paid out of net corporate surplus.

BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Road & equip.	119,634,933	117,101,227	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	7,875,929	7,667,929	Common stock	47,500,000	47,500,000
Misc. phys. prop.	577,399	404,920	1st mtge. bonds	33,274,300	33,324,400
Dep. in lieu of mtg. prop. sold	4,859	98,253	Equip. tr. ctfs.	6,377,000	6,959,000
			Traffic, &c., bals	384,212	313,200
Sinking fund	50,071	50,143	Due to affil. cos.	3,064,030	1,125,000
Other investm'ts	25,340	25,340	Acc'ts & wages	945,069	662,377
Special deposits	15,839	20,754	Accrued interest	622,318	623,250
Cash	1,077,771	1,958,248	Matured interest	16,019	20,766
Traffic, &c., bal.	529,574	408,589	Misc. accts. pay.	51,910	55,910
Misc. accts. rec.	1,187,075	1,011,399	Unmatured rents accrued	4,962	5,050
Int. receivable	131,881	103,346			
Oth. curr. assets	15	15	Oth. curr. liabs.	68,932	51,895
Disc. on fd. debt	2,034,138	2,207,840	Accrued taxes	284,605	166,575
Mat'ls & supplies	2,609,090	1,942,519	Accrued deprec.	4,325,729	3,593,610
Agents and conductors	187,263	163,126	Sur. invest. eq. & oth. prop. pur.	7,171,557	7,172,674
Unadj. debits	938,622	849,388	Unadj. credits	374,515	221,033
Other deferred assets	463,959	818,746	Other def. liab.	87,318	67,504
			Add'ns to prop. thru. inc. & sur.	5,150,802	4,566,872
			Fund. debt ret'd thru. inc. & sur.	449,929	399,857
			Sinking fund	50,071	50,143
			Profit & loss	loss359,511	452,668
Total	137,343,762	134,831,784	Total	137,343,762	134,831,784

—V. 126, p. 3113.

Ford Motor Co. of Canada, Ltd.

(*Report for Year Ended Dec. 31 1927.*)

PRODUCTION FOR STATED PERIODS.

	Year End. Dec. 31 '27.	*Year End. Dec. 31 '26.*	*5 Mos. End. Dec. 31 '25.*	*Year End. July 31 '25.*
Cars	37,844	100,614	26,885	70,816
Tractors	6,819	6,140	2,298	4,543

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INCOME ACCOUNT FOR STATED PERIODS.

	—Years Ended— Dec. 31 '27.	Dec. 31 '26.	5 Mos. End. Dec. 31 '25.	Yrs. End. July 31 1924-25.
Total sales & other inc.	$27,820,549	$54,254,619	$16,194,142	$40,488,812
Expenses, depr., maint., operation and taxes	27,649,327	x48,913,442	15,219,825	34,356,485
Net profits	$171,222	$5,341,177	$974,317	$6,132,327
Adjust. of claims and income tax	Cr181,535	Cr135,872	------	------
Previous surplus	28,552,580	24,275,530	24,001,213	19,609,861
Total surplus	$28,905,336	$29,752,580	$24,975,530	$25,742,189
Dividends paid	(15)1,050,000	(10)700,000	(10)700,000	(20)1400,000
Adj. of prev. yrs. inc. tax	------	------	------	975
Reserve for contingencies	------	500,000	------	340,000
Profit & loss, surplus	$27,855,336	$28,552,580	$24,275,530	$24,001,213
Earns. per sh. on 70,000 shs. (par. $100) capital stock outstanding	$2.45	$76.30	$13.92	$87.60

x Includes plant write off, but excluding certain rebates which may be received at a later date.

COMPARATIVE BALANCE SHEET DEC. 31

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant account	22,059,100	20,594,990	Capital stock	7,000,000	7,000,000
Patents	1	1	Accounts payable	1,240,068	1,488,743
Cash	8,563,871	7,216,884	Accrued payroll, &c	165,500	121,150
Can. Govt. bonds	4,981,253	1,642,343	Reserve for income tax	21,379	552,986
Accts. receivable	388,037	675,644	Deprec'n reserve	9,193,451	7,395,458
Deferred charges	124,167	139,375	Contingency res've	1,000,000	1,000,000
Inventories	3,054,079	5,445,851	Surplus	27,855,336	28,552,580
Investments	6,205,502	5,985,535			
Adv. to affil. cos.	1,099,726	4,410,295			
Total	46,475,734	46,110,916	Total	46,475,734	46,110,916

—V. 124, p. 3488.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Alabama Great Southern RR.—*Definitive Bonds.*—
The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st consol. mtge. series B 4% gold bonds, due Dec. 1 1943, in exchange for outstanding temporary bonds. (For offering, see V. 126, p. 710.).—V. 126, p. 2958.

Albany Passenger Terminal Co.—*Stock.*—
The I.-S. C. Commission on May 2 authorized the company to issue $11,400 capital stock (par $100), the stock to be sold at not less than par.

Baltimore & Ohio R. R.—*Illegal Purchase of Stock of Wheeling & Lake Erie Charged by Commission.*—I.-S. C. Commission issued orders on May 18 to require the Baltimore & Ohio, the New York Central R. R. and the New York, Chicago & St. Louis RR. to show cause June 25 why an order should not be entered requiring them to divest themselves of all stock of the Whee ling & Lake Erie. The orders accompanied complaints against the railroads by the Commission, charging on information and belief that the effect of the acquisition of the stock of the Wheeling & Lake Erie by the trunk line companies constitutes violation of Section 7 of the Clayton Anti-Trust Act.

The Commission's action follows a decision made public on May 17, denying the application of officers and directors of the three trunk line roads to serve as directors on the Wheeling & Lake Erie. The three companies have acquired and now own equal shares of the stock of the Wheeling.

The complaints served by the Commission are identical. The text of that directed against the Baltimore & Ohio follows:

The I.-S. C. Commission, having reason to believe that the Baltimore & Ohio has violated and is continuing to violate section 7 of the Act of Congress approved Oct. 15 1914, entitled "An Act to supplement existing laws against unlawful restraints and monopolies and for other purposes", issues this complaint, and states its charges in this respect on information and belief as follows:

1. That said respondent, the Baltimore & Ohio RR.,, is a corporation organized, existing and doing business under and by virtue of the laws of the State of Maryland, with its principal office located at Baltimore, Md.; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in interstate commerce in competition with other common carriers similarly engaged, namely, the New York Central RR., the New York, Chicago & St. Louis RR., and the Wheeling & Lake Erie Ry.

2. That the New York Central RR. is a corporation organized, existing and doing business under and by virtue of the laws of the States of New York, Pennsylvania, Ohio, Indiana, Michigan and Illinois, with its principal office located at New York, N. Y.; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in interstate commerce in competition with other common carriers similarly engaged, namely, respondent, the New York, Chicago & St. Louis RR. and the Wheeling & Lake Erie Ry.

3. That the New York, Chicago & St. Louis RR. is a corporation organized, existing and doing business under and by virtue of the laws of the States of New York, Pennsylvania, Ohio, Indiana and Illinois, with its principal office located at Cleveland, O.; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in interstate commerce in competition with other common carriers similarly engaged, namely, respondent, the New York Central RR. and the Wheeling & Lake Erie Ry.

4. That the Wheeling & Lake Erie Ry. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Ohio, with its principal office located at Cleveland, O.; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in interstate commerce in competition with other common carriers similarly engaged, namely, respondent, the New York Central RR. and the New York, Chicago & St. Louis RR.

5. That on, to wit: Jan. 20 1927, and prior thereto, John D. Rockefeller, Jr., owned and held 115,193 shares of prior lien stock out of a total of 118,823 shares of prior lien stock of the Wheeling & Lake Erie Ry. then issued and outstanding. That under an agreement entered into on or about Jan. 20 1927 between respondent, the New York Central RR, the New York, Chicago & St. Louis RR., and said John D. Rockefeller, Jr., the latter agreed to sell, and the three carriers named each agreed to purchase one-third of said 115,193 shares of the prior lien stock of the Wheeling & Lake Erie Ry. then owned and held by said John D. Rockefeller, Jr. That on, to wit: Feb. 7 1927, pursuant to said agreement, respondent, the New York Central RR. and the New York, Chicago & St. Louis RR., respectively, did simultaneously acquire from said John D. Rockefeller, Jr., 38,397 shares of prior lien stock, 38,398 shares of prior lien stock, and 38,398 shares of prior lien stock, of the Wheeling & Lake Erie Ry., without the approval and authorization of the I.-S. C. Commission, and in violation of section 7 of the Clayton Act.

6. That during the months of Feb. and March 1927, in accordance with an agreement theretofore entered into between themselves, respondent did acquire 4,934 shares of preferred stock and 56,000 shares of common stock, the New York Central RR. did acquire 4,933 shares of preferred stock and 56,000 shares of common stock, and the New York, Chicago & St. Louis RR. did acquire 4,933 shares of preferred stock and 56,000 shares of common stock, of the Wheeling & Lake Erie Ry., without the approval and authorization of the I.-S. C. Commission, and in violation of section 7 of the Clayton Act.

7. That the effect of the acquisition of the said 38,397 shares of prior lien stock, of said 4,934 shares of preferred stock, and of said 56,000 shares of common stock, of the Wheeling & Lake Erie Ry. by respondent may be to substantially lessen competition between respondent, the Baltimore & Ohio RR., and the Wheeling & Lake Erie Ry., and to restrainn commerce in certain sections and communities.

Respondent, the Baltimore & Ohio RR., is hereby notified that the charges of this complaint will be heard by the I.-S. C. Commission at its office in Washington, D. C., on the 25th day of June, A. D. 1928, at which time and place respondent shall have the right to appear and show cause why an order should not be entered by the I.-S. C. Commission requiring it to divest itself of all interest, direct or indirect, in the capital stock of the Wheeling & Lake Erie Ry. now unlawfully held. It will also take notice that within 30 days of the service of this complaint it is required to file with the Interstate Commerce Commission its answer thereto.

See also Wheeling & Lake Erie Ry. below.—V. 126, p. 2638.

Buffalo, Rochester & Pittsburgh Ry.—*New Director.*—
John R. Henning has been elected a Director, succeeding Samuel Woolverton.—V. 126, p. 1495.

Chesapeake & Ohio Ry.—*Proposed Unification Plan Decided by I.-S. C. Commission.*—
See under Current Events and Discussions on preceding pages of this issue.—V. 126, p. 2138.

Clinton-Oklahoma-Western RR. of Texas.—*Stock.*—
The I.-S. C. Commission on May 10 authorized the company to issue $100,000 capital stock (par $1,000 each) said stock to be sold at par and the proceeds used for construction.—V. 125, p. 1703.

Columbus & Xenia RR.—*Control by Pennsylvania.*—
See Pennsylvania RR. below.—V. 126, p. 1656.

Delaware & Hudson Co.—*To Form New Subsidiary to Acquire Railroad, &c., Properties (Excl. Anthracite Interests).*
The stockholders will vote June 26 on authorizing the board of managers when, at any time not later than May 8 1931, in the judgment of said board it shall be desirable and advantageous, to transfer to a new corporation to be organized under the Railroad Law of the State of New York, as amended, all the stock of which shall be owned by the Delaware & Hudson Co., any or all of the railroad properties, boat lines, traction lines, motorbus lines, hotels and other interests belonging to it and all or any real and personal property owned and controlled by it pertaining thereto, including the stock of subsidiary corporations (but not including any stock interest in any corporation engaged in the anthracite industry), for such consideration in cash or in stock, bonds or other securities of the purchasing corporation as the board of managers may deem adequate and advantageous and subject to any liens existing prior to said transfer which it may be necessary or desirable to continue. At said meeting it will also be proposed that the stockholders consent to every such sale, conveyance, assignment and transfer, if and when determined upon by the board of managers, in accordance with such recommendation.

President L. F. Loree, May 19, says: "The Delaware & Hudson Co. was organized under a charter granted by a Special Act of the Legislature and approved by the Governor of New York on April 23 1928. All the corporate powers which it possesses are derived from this Act of 1823 and subsequent amendatory and supplementary Acts of the Legislatures of New York and Pennsylvania. In the year 1847, the Legislature of New York passed a General Act providing for the incorporation of railroad companies and, except your company's railroad, there is no independent railroad of comparable size in the State of New York that does not hold its charter powers under the General Act, as revised and amended. Although the State constitution of 1874 prohibited further legislative charters of railroads there was, until recently, no provision in the General Act authorizing incorporation for the purpose of acquiring and operating a railroad already in existence under a legislative charter. This omission was rectified, at the 1928 session of the Legislature, by an Act approved by the Governor on April 5 1928. Hence it is now, for the first time in the history of your railroad, legally practicable, by the organization of a new corporation all the stock of which shall be owned by your company, to obtain charter powers in all respects upon a parity with those enjoyed by every other railway in the State. The board of managers considers that it is in your interest to make use of the opportunity thus afforded. The special meeting on June 26 1928 is for the purpose of effectuating that result.—V. 126, p. 3112.

Detroit & Mackinac Ry.—*Abandonment of Lincoln Branch.*—
Upon further consideration and further argument, the certificate of public convenience and necessity previously issued by the I.-S. C. Commission has been modified so as to permit the Detroit & Mackinac Ry. to abandon its Lincoln branch in Iosco and Alcona Counties, Mich.—V. 126, p. 2785.

Detroit Toledo & Ironton RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $11,991,300 on the owned and used properties, as of June 30 1928.

The Toledo & Detroit RR., which is leased to the above company, was given a final valuation of $392,500 as of the same date.—V. 125, p. 511.

Duluth South Shore & Atlantic Ry. Co.—*Earnings.*—

Quarter Ended March 31.—	1928.	1927.	1926.
Freight revenue	$966,596	$919,044	$942,194
Passenger revenue	192,168	218,840	244,204
All other revenue	79,268	93,435	85,679
Total operating revenue	$1,238,032	$1,231,319	$1,272,077
Maint. of way & structures exps	155,174	161,591	151,183
Maint. of equipment expenses	205,881	205,727	240,605
Traffic expenses	24,988	24,629	21,005
Transportation expenses	556,942	554,238	571,163
Miscellaneous operations	13,343	14,224	15,248
General expenses	32,581	36,412	34,740
Total operating expenses	$988,910	$996,820	$1,033,943
Net operating revenue	$249,122	$234,499	$238,134
Railway tax accruals	90,000	87,000	87,000
Uncollectible railway revenue	14	15	------
Equipment rents	47,228	40,138	51,294
Joint facility rents	12,410	13,114	16,839
Net railway operating income	$99,470	$94,233	$83,001
Other income	49,179	56,224	80,226
Gross income	$148,650	$150,456	$163,226
Interest on funded debt	218,775	219,325	220,869
Other income charges	138	44	14
Net deficit	$70,263	$68,913	$57,657

—V. 126, p. 2959.

Erie RR.—*Proposed Acquisition by C. & O. Denied by I.-S. C. Commission.*—See under "Current Events and Discussions" on preceding page of this issue.

Robert Steavns Parsons, Chief Engineer and Vice-President, died on May 18 at Paterson, N. J.—V. 126, p. 2472.

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Fort Worth & Denver City Ry.—*Earnings.*—
A comparative income account and a balance sheet as of Dec. 31 1927 is published in today's "Chronicle" as part of the annual report of the Colorado & Southern Ry.—V. 122, p. 2943.

Kansas City Southern Ry.—*Sells Its Missouri-Kansas-Texas Holdings—Stockholders to Get Purchase Rights.*—L. F. Loree, Chairman of Kansas City Southern Ry., May 22, announced that the company has sold to Ladenburg, Thalman & Co. and National City Co. 287,616 shares of common stock of Missouri-Kansas-Texas RR., being all its remaining holdings of that stock.

Holders of common stock of Kansas City Southern of record June 4 will have right to purchase from the bankers, on or before June 25 1928, 96-100ths of a share of Missouri-Kansas-Texas common stock for each share of Kansas City Southern held by them at $33 a share. It is planned that purchase warrants, evidencing this right, will be mailed to Kansas City Southern stockholders about June 5.

Mr. Loree further states:

Disposition of this stock is merely the completion of liquidation of Kansas City Southern's holdings of Missouri-Kansas-Texas stock which has been in process through the market ever since the I.-S. C. Commission handed down its report and order which, while recognizing the many advantages from transportation standpoint of the unification of Kansas City Southern and Missouri-Kansas-Texas and St. Louis Southwestern into a single system, denied authority for basing that system upon the Kansas City Southern.

The new plan, which is now before the Commission, contemplates that Missouri-Kansas-Texas RR. shall be the base of the unified system, that company acquiring stocks of Kansas City Southern and St. Louis Southwestern. As the new plan does not contemplate any intra-system acquisitions or holdings of stock of Missouri-Kansas-Texas, the prompt liquidation of the remaining stock was deemed by the board to be advisable.—V. 126, p. 2783.

Kansas Oklahoma & Gulf Ry.—*Bonds Offered.*— Edward B. Smith & Co. and W. H. Newbold's Son & Co. are offering $3,951,000 50-year 5% 1st mtge. gold bonds at 98 and int. to yield 5.10%. The issuance and sale of the bonds has been approved by the I.-S. C. Commission.

Dated July 1 1928; due July 1 1978. Int. payable J. & J. without deduction for Federal normal income tax up to 2%. Principal and int. payable at office of Girard Trust Co., Philadelphia, trustee. Denom. $1,000 c*. Callable at 105 and int. on any int. date upon 30 days' notice until July 1 1938; at 104 until July 1 1948; at 103 until July 1 1958; at 102 until July 1 1968; at 101 until Jan. 1 1978.

Security.—Secured by a first lien on the line of railroad of the company extending from Military, Kan., to the southern border of Oklahoma, traversing the eastern part of Oklahoma, and upon all the stocks and bonds of the Kansas Oklahoma & Gulf Ry. Co. of Texas, a subsidiary company owning the portion of the system in Texas, being only 9 miles, the entire system consisting of 324 miles extending from Military, Kan., to Denison, Tex. After the issuance of these bonds there will be outstanding approximately $12,195 in funded debt for each one mile of road owned.

History.—The Muskogee Co. obtained control of the equity of the Kansas Oklahoma & Gulf Ry. Co. in 1925 and thereby obtained a directing position in the management. The property having been in the hands of a receiver was in accordance with a plan approved by the U. S. District Court for the Eastern District of Oklahoma, returned to the corporation on April 30 1926. The plan provided for a radical reorganization of the company's capitalization, and further provided that $1,999,000 in cash was to be spent on the property. This was carried out and $1,999,000 was spent for additions and betterments and rehabilitation of the property. After the plan became effective the debt of the company consisted of $1,999,000 6% series 1976 gold bonds outstanding in the hands of the public and $2,001,000 6% series 1976 gold bonds deposited as collateral for a 6% note of $1,410,000 to the United States Government.

Purpose.—The result of the rehabilitation has been most satisfactory and the proceeds from the sale of the present issue will be used to retire the outstanding $1,999,000 6% series 1976 gold bonds, to pay off the note of $1,410,000 held by the U. S. Government, and to reimburse the company in part for expenditures made for additions and betterments since Apr. 1 1927.

Valuation.—The I.-S. C. Commission has determined the valuation of the properties as they existed on June 30 1919, using 1914 prices, to be approximately $8,000,000. Since this valuation date the property has been rehabilitated at a cost of approximately $3,200,000, of which $2,200,000 has been expended during the past two years by the present management on additions and betterments and reconstructions. Neither this $3,200,000 expenditure nor the increase of present over 1914 prices are reflected in the Commission's findings. These facts indicate that upon any application of a final valuation the figure used would be greatly in excess of that heretofore determined.

Capitalization.—After the completion of the present financing there will be $3,951,000 5% series 1978 gold bonds outstanding and junior to these bonds approximately $11,500,000 par value of stocks.

Additional Bonds.—Bonds in addition to the $3,951,000 presently authorized may be issued under the restrictions of the mortgage to a par amount not to exceed 85% of the actual cash cost of investment in road and equipment as defined in the mortgage. The property for which additional bonds are issued must be free of all encumbrances except liens existing thereon at the time of acquisition (divisional liens). Additional bonds are issuable only when the net earnings of the company (including those of the properties to be acquired) for 12 consecutive months within the preceding 15 calendar months are at least 1½ times the interest charges on all bonds then outstanding, including those applied for, and all divisional lien bonds not deposited with the trustee, except in the case of bonds issued for extensions to the railway system, in which case net earnings for said period must be at least 1½ times the interest charges on all bonds then outstanding and all divisional lien bonds not deposited with the trustee. Bonds may also be issued, under appropriate safeguards, to purchase bonds of other railway companies, 90% of whose capital stock and all of whose bonds shall be acquired by the company and pledged under the mortgage, to refund any divisional lien bonds outstanding on property hereafter acquired subject to such liens, and to refund bonds secured by the mortgage.

Earnings.—The effectiveness of the rehabilitation of the property which was completed on April 1 1927 is indicated by the fact that the gross revenue for the 12 months period ending April 1 1928 was $3,006,785 as compared to $2,742,182 for the previous 12 months. The net income for the period ending April 1 1928 applicable to bond interest was $735,308, or over 3.7 times the interest charge of $197,550 on this issue. This satisfactory net income was made even though during the period the operating expenses for maintenance of way and structures was very materially above normal due to the fact that during this 12 months period company ballasted 146 miles of track and applied for renewal purposes 178,000 ties, a figure well over twice the normal tie renewals. After the expenditure of the funds provided for the rehabilitation of the property the company commenced an extensive ballasting program with the ultimate plan of ballasting the entire property to a heavy standard of ballast section. Of the 314 miles of main line mileage 225 miles have been ballasted to date, and the remaining 89 miles will be completed by Sept. 1 1928.

Management and Control.—Over 91% of all the stocks of the Kansas Oklahoma & Gulf Ry. is owned by the Muskogee Co., which has through this ownership complete control of the management and direction of the railroad. The Muskogee Co. in turn is owned to a very great extent by parties closely identified with the ownership and management of the Midland Valley RR., and also the Midland Valley owns 42% of the Muskogee Co. stock.—V. 125, p. 778; V. 126, p. 2639.

Louisiana & Northwest RR.—*Earnings.*—

Cal. Years—	1927. $	1926. $	1925. $	1924. $	1923. $	1922. $
Gross	762,330	810,991	739,544	709,587	1,003,531	1,708,723
Expenses	518,343	565,702	521,712	501,555	661,772	1,136,777
Net income	243,987	245,289	217,832	208,031	341,759	571,946
Bond int	108,450	108,450	108,450	108,451	110,012	112,400
Surplus	135,537	136,839	109,382	99,580	231,746	459,546

—V. 126, p. 2785.

Longview, Portland & Northern Ry.—*Notes.*—
The I.-S. C. Commission on May 5 authorized the company to issue six promissory notes in the amount of $11,937 each, payable to the order of the Magor Car Corp., of New York City, in connection with the procurement of 50 logging cars.—V. 126, p. 2640.

Mahoning Coal RR.—*Earnings.*—

Three Months Ended Mar. 31—	1928.	1927.
Income from lease of road	$286,801	$358,458
Other income	121,335	80,481
Total income	$408,136	$438,939
Taxes	33,641	41,056
Interest on funded debt	18,750	18,750
Other deductions	1,841	1,539
Net income	$353,904	$377,594

—V. 126, p. 2959.

Maryland & Delaware Coast Ry.—*Notes.*—
The I.-S. C. Commission on May 11 authorized the company to issue and reissue from time to time within a period of two years from May 1 1928, not exceeding $4,126 of promissory notes, and to pledge and repledge within that period, as collateral security for the notes, all or any part of $8,400 of 1st mtge. 20-year sinking fund 6% gold bonds.—V. 126, p. 2959.

Minneapolis & St. Louis RR.—*Foreclosure Urged.*—
A recommendation that a decree of foreclosure be granted and the road be sold to satisfy the claims of creditors was contained in a draft report on receivership proceedings against the company which was filed May 22 in U. S. District Court at Minneapolis by Howard S. Abbott, Master in Chancery.

The report, made to United States Circuit Judge Wilbur F. Booth, under whom the road has been administered, states that the creditors are entitled to a decree foreclosing mortgages totaling $45,389,000. It does not concern itself with creditors holding preferred claims totaling $10,000,000.

Although Mr. Abbott's findings will be passed upon by Judge Booth and several hearings probably will be held on the items in question, the report is the last to be made concerning the amount of the road's debts. Further action will have to be settled by Judge Booth.

Mr. Abbott in his report says: "The assets of the defendant railroad company are not and will not be of sufficient value to meet its matured liabilities or its liabilities as they mature. Its property should be administered and sold and the net proceeds thereof distributed in the manner to be determined by the Court."—V. 126, p. 2959.

New York Central RR.—*Illegal Purchase of Wheeling & Lake Erie Stock Charged by I.-S. C. Commission.*—See Baltimore & Ohio RR. above, also Wheeling & Lake Erie Ry. below.

Arguments Are Heard on Proposed Leases—Acquisition of Further Control of Three Roads Declared to Be in Public Interest.—

Oral arguments were heard by the I.-S. C. Commission on May 18 on the application of the New York Central RR. for authority to acquire further control of the Michigan Central RR., the Cleveland, Cincinnati, Chicago & St. Louis Ry. and the Chicago, Kalamazoo & Saginaw Ry. by long-term leases, and also the related application of the C. C. C. & St. L., to acquire control of the Evansville, Indianapolis & Terre Haute and the Cincinnati Northern railways.

These roads are already controlled by the New York Central through the ownership of a majority of the stock but the applications were made pursuant to a plan of more closely integrating the New York Central system. Extensive hearings on the applications have been held and the Commission a year ago made public a proposed report by Examiner Ralph R. Molster, recommending denial of the application on the ground that provision has not been made in the plan for connecting short line railroads. Additional hearings were then held at which evidence was presented relating to the condition of the connecting short lines and their relation to the New York Central.—V. 126, p. 3112.

New York, Chicago & St. Louis Ry.—*Illegal Purchase of Wheeling & Lake Erie Ry. Stock Charged by Commission.*—See Baltimore & Ohio RR. above, also Wheeling & Lake Erie Ry. below.—V. 126, p. 2953.

Pennsylvania RR.—*Control of Columbus & Xenia RR.*—
The I.-S. C. Commission on May 5 approved the acquisition by the Pennsylvania RR. of control of the Columbus & Xenia RR., by purchase of its capital stock. The report of the Commission says in part:

Under date of March 18 1869, the carrier leased its railroad and other property to the Little Miami for 99 years from Nov. 30 1868. This lease is renewable forever. Thereafter the Little Miami leased its railroad and other property, including its lease of the carrier's properties, to the Pittsburg, Cincinnati & St. Louis Ry. for 99 years from Dec. 1 1869. This arrangement continued in effect until 1922, when the Pittsburgh, Cincinnati, Chicago & St. Louis RR., successor, through consolidation, of the company last named, leased its properties to the applicant for 999 years from Jan. 1 1921, and, by the terms of that lease, assigned and transferred to the applicant all right, title, and interest in the lease of the Little Miami's properties, including the lease of the properties of the carrier.

The latter lease provides for payment to the lessor, as rent, of sums equal to 7% per annum on $1,786,200 of the carrier's capital stock, except that whenever the Little Miami's directors in any year declare dividends exceeding 7%, then the lessee is required to pay to the lessor additional sums sufficient to make the rental under the lease at the same rate on the lessor's capital stock as the Little Miami's dividend rate, but not exceeding 1% in any year. It is stated that the Little Miami's stockholders are practically guaranteed a return of 8% per annum, with the result that the carrier is likewise entitled to annual rentals equivalent to 8% of its capital stock.

Desiring to acquire all the shares outstanding in other hands, the applicant, after several negotiations with the carrier's directors, has offered to purchase the stock and to pay therefor $115 per share. This offer has been duly communicated to all the other stockholders of record, with the result that, at the time of the hearing, the holders of 14,761 shares had signified their acceptance or intention to accept. Acquisition of these shares would increase the applicant's holdings to over 70% of the carrier's stock, but the applicant is willing to hold its offer open for a reasonable length of time in order to afford the remaining stockholders further opportunity to join in the transaction.

Listing.—
The Philadelphia Stock Exchange has authorized the listing of $62,408,250 (1,248,165 shares) additional capital stock, making the total amount listed May 17, $561,673,950.—V. 126, p. 3112.

Peoria & Pekin Union Ry. Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Railway oper. revenue	$1,859,304	$1,773,839	$1,869,476	$1,815,863
Railway oper. expenses	1,369,442	1,323,244	1,411,642	1,486,244
Net rev. from oper	$489,862	$450,595	$457,833	$329,619
Tax accruals & uncollectible railway revenue	254,974	236,115	240,000	171,180
Non-operating income	312,003	334,896	340,674	314,728
Gross income	$546,892	$549,375	$558,507	$473,167
Deductions	227,103	212,140	242,494	250,742
Net income	$319,788	$337,236	$316,013	$222,425

—V. 124, p. 2903.

Pere Marquette Ry.—*Acquisition of Control by C. & O. Approved Conditionally.*—See under "Current Events and Discussions" on a preceding page of this issue.—V. 126, p. 1977.

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St. Louis-San Francisco Ry.—*Equipment Trust.*—The I.-S. C. Commission on May 12 authorized the company to assume obligation and liability in respect of $6,000,000 equip. trust certificates, series "CC," to be issued by the Guaranty Trust Co., New York under an agreement to be dated May 15 1928, and sold at not less than 98.011 and divs. in connection with the procurement of certain equipment.—V. 126, p. 3113, 3109.

Seaboard Air Line Ry.—*Present Condition and Outlook.*—Pres. L. R. Powell Jr. in a letter to stockholders and security owners of the company, in connection with the annual report for 1927, says:

During the Summer of 1927 a marked falling off in business occurred and the contraction has continued to date in 1928. We have, however, made a survey of business conditions in the territory served by the Seaboard and are confident that there will be a substantial improvement in traffic during the coming Summer and Fall and that, barring the unforeseen, gross revenues in 1928 should at least equal those in 1927.

While the figures for the first quarter of 1928 compared with 1927 show a falling off in gross revenue, we are confident that the decrease in revenues in the earlier part of the year will be offset by increases during the latter portion of the year.

As stated in the general remarks of the annual report for 1927, economies have already been instituted and additional savings in expenses are being inaugurated which should result in greater net income after fixed charges for 1928 than in 1927 when it amounted to $1,281,000. These economies are of two kinds:

Organization and operating economies not dependent upon fluctuating traffic conditions but permanent and of substantial amount;

Careful adjustments of operating expenses in prompt recognition of fluctuation in volume of traffic.

We have made curtailments in the operation of passenger trains and are only awaiting the consent of the various state commissions to further curtail passenger train operations in cases where the earnings of such trains do not justify continuing the present schedules and service.

The net income for the first quarter of 1928 is favorable, notwithstanding the decrease under 1927. March and April show indications of improving business conditions. Earnings for March, 1928, were satisfactory, the net income after fixed charges for that month amounting to $331,666 and it is expected that net income for April will exceed fixed charges by something more than $200,000.

The Seaboard serves one of the most rapidly developing sections of the entire country. During the last few years the growth of this section of the South has been conspicuous. In my opinion the development during the next few years will progress more rapidly than at any time in the past, with resultant steady increases in the Seaboard's traffic.

Equipment Trust, Series BB.—The I.-S. C. Commission on May 10 authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of $1,200,000 of 1st lien equip.-trust certificates, $420,000 of 2d lien equip.-trust certificates, and $28,977 of deferred equip.-trust certificates, to be issued by the Chase National Bank of New York; the 1st lien certificates to be sold at not less than 97.719 and divs., and the 2nd lien certificates and the deferred certificates to be sold at not less than par, in connection with the procurement of certain equipment.

The previous order of the Commission authorizing the company to assume obligation and liability, as guarantor and otherwise, in respect of $740,625 of equipment-trust certificates and $246,875 of deferred equip.-trust certificates was vacated and set aside. The report of the Commission says in part:

Offers were solicited from various bankers for the purchase of the 1st lien certificates and several bids were received. The bid of Freeman & Co. of New York City of 97.719 and accrued divs. was the highest and, subject to our approval, has been accepted by the applicant. On that basis the average annual cost to the applicant of the proceeds of said certificates will be approximately 4.875%. The second-lien certificates will be subscribed for at par, $250,000 thereof by the Baldwin Locomotive Works, the builder of the locomotives, and $170,000 thereof by the American Car & Foundry Co., the builder of most of the gas-electric motor cars and trailers. The deferred certificates will be purchased by the applicant at par.

Acquisition of Control of South Georgia Ry. Denied.—The I.-S. C. Commission on May 12, denied the application of the company for authority to acquire control of the South Georgia Ry. by purchase of its capital stock and (or) by lease of its railroad properties.

The Commission also denied the application of the Seaboard-All-Florida Ry. for authority to acquire the properties of the South Georgia Railway.—V. 126, p. 3110, 1978.

Trinity & Brazos Valley Ry.—*Earnings.*—A comparative income account is published in today's "Chronicle" as part of the annual report of the Colorado & Southern Ry.—V. 123, p. 3035.

Ulster & Delaware RR.—*Deposits Asked.*—Holders of the first consolidated mortgage 5% gold bonds have been notified by the committee representing their interests that deposits of these bonds with the June 1 1928, coupon attached must be made with the Central Union Trust Co. as depositary on or before June 15, next, after which no further deposits will be received except at the option of, and upon such terms as shall be prescribed by the committee. The notice announces also that Fisher A. Buell of Buell & Co., has been added to the membership of the committee.

The committee has been informed, the notice points out, that although the principal of the bonds falls due on June 1 next the company will not be able to make payment at maturity. Through its counsel, the notice adds, the committee has investigated facts relating to the conveyance in 1913 by the railroad company to the City of New York of part of its railroad line (released from the lien of the consolidated mortgage) and the subsequent distribution to stockholders of $1,250,000 of the money received from the city in the transaction and that it has turned these facts over to the trustee for legal action in behalf of the bondholders.

The committee now consists of Frederick J. Lisman (F. J. Lisman & Co., New York), Chairman, Fisher A. Buell (Buell & Co., New York), Arthur M. Collens (Vice-Pres. Phoenix Mutual Life Insurance Co., Hartford), William G. Edinburg (Treas., Potter Transportation Co., New York).—V. 126, p. 863.

Western Pacific Railroad Corp.—*Bal. Sheet Dec. 31.*—

Assets—	*Par Value.*	1927.	1926.	1925.
Capital stock—				
Western Pac. RR	$74,998,700	$74,996,400	$74,996,400	$74,996,400
Utah Fuel (equity in)	5,000,000			
D. & R. G. W. RR., 150,000 shares (no par value)		12,500,000	12,500,000	12,500,000
D. & R. G. West. RR.:				
Preferred stock	2,070,000	5,175,000	5,175,000	5,175,000
Gen. mtge. bonds	3,751,875			
Western Realty Co.	300,000	1,500,000	1,500,000	1,500,000
Secur.—Sacr. Nor. RR.:				
Capital stock	4,451,312	725,521	725,026	724,779
Cap. stk. (own issue in treas. avail. for sale):				
Common	2,551,549	680,490	680,490	674,771
Preferred	1,878,018	1,126,497	1,126,836	1,123,941
4% 10-year sec. notes (own issue) in treasury	232,000	214,499	146,513	106,200
Miscellaneous bonds	3,791,102	3,532,212	7,469,430	5,489,761
U. S. Liberty Loan and Treasury bonds	2,785,500	2,831,572	2,933,322	2,933,322
Furniture and fixtures		5,397	2,285	3,230
Advances to affiliated companies		2,262,842	540,000	1,500,000
Accounts receivable		472,177	112,198	87,376
Cash		2,860,139	1,513,863	3,198,168
Total		$108,882,748	$109,421,364	$110,012,948
Liabilities—				
Common stock		60,000,000	60,000,000	60,000,000
Preferred stock		40,000,000	40,000,000	40,000,000
4% 10-year secured notes		5,175,000	5,175,000	5,175,000
Accts. pay. & res. for div. payable		1,271	572,370	572,999
Surplus account		3,706,477	3,673,994	4,264,949
Total		$108,882,748	$109421,364	$110012,948

Our usual comparative income account was published in V. 126, p. 3113

Western Pacific RR. Co.—*New Director.*—Ellery S. James of Brown Bros. & Co., has been elected a director and member of the executive committee succeeding the late Alvin W. Krech.—V. 126, p. 3113.

Wheeling & Lake Erie RR.—*Commission Denies Application of New York Central, B. & O. and Nickel Plate Officials to Act as Directors and Officers.*—Mention was made in last week's "Chronicle" of the ruling of the I.-S. C. Commission denying authority to certain officials of the New York Central, B. & O. and New York Chicago & St. Louis to hold the position of directors in the Wheeling & Lake Erie RR. Extracts from the Commission's decision follow:

"The outstanding capital stock of the Wheeling on April 23 1927 consisted of $11,882,600 of prior lien, $10,344,958 of 6% pref., and $33,641,300 of common capital stock, each divided into shares of the par value of $100 each. Under the Wheeling's articles of incorporation, dated Dec. 12 1916, the holders of its prior lien stock have the right to elect a majority of its directors whenever the corporation has failed to pay dividends of 7% per annum on the prior lien stock for 5 consecutive years next preceding. No dividends have ever been paid on the prior lien stock. Its holders, therefore, at present can control the directorate. The Central, Baltimore & Ohio and Nickel Plate own stock of the Wheeling, including qualifying shares of common stock standing in the names of the applicants, as follows:

	Prior Lien.	*Preferred.*	*Common.*
Central	38,398 shares	4,933 shares	56,000 shares
Baltimore & Ohio	38,397 "	4,934 "	56,000 "
Nickel Plate	38,398 "	4,933 "	56,000 "

"This stock was purchased in February and March 1927. The prior lien stock was bought by the three carriers, acting in unison, from John D. Rockefeller, Jr., for $184.90 per share, being the redemption price plus accrued dividends, and the common and preferred shares were purchased in the market by O. P. Van Sweringen, representing the Nickel Plate, and divided with the Central and Baltimore & Ohio in accordance with verbal agreements made at the time. The average cost per share of the common stock was $41.66, and of the pref. $64.03. Therefore, the total cost of the Wheeling stock to each of the three trunk lines was about $9,749,000.

"As nearly all the prior lien stock is owned by those trunk lines in equal shares, any two of them, apparently, can control the Wheeling directorate so long as no dividend is paid on that stock. Having these large holdings of its stock, the Central, the Baltimore & Ohio and the Nickel Plate wish to have representation on the Wheeling's board. The applications herein are for authority for such representation.

"The interveners, opposing the applications, claim that the purchase of the Wheeling stock by the three carriers gives them jointly the control of the Wheeling and will result in a discontinuance of the co-operation of the Wheeling as part of a through route with interveners; that its necessary effect will be to eliminate or reduce competition between applicants' lines and the Wheeling; that such purchase is therefore in violation of the Sherman Act and of section (7) of the Clayton Act and is against the public interest, which requires that competition be preserved as fully as possible in the consolidation of railway properties. They also claim that the control by three carriers of a third carrier, as here proposed, is not clearly within the letter or spirit of paragraph (2) of section 5 of the interstate commerce act, and question the power of the Commission to authorize such control.

"While applicants admit that each of the carriers represented by them is in competition to some extent with the Wheeling, they claim that much of the so-called competition is theoretical rather than actual, by reason of conditions which operate to give one route advantage over another. Such circumstances are the location of tracks, shorter haul, facilities for loading or delivering, and the like. It is not claimed, however, that the limiting conditions are peculiar to the competitive situation here under consideration, and it may be assumed that they are general in character and are present in some degree in every territory served by competing lines. Applicants also seek to distinguish between railroad competition and market competition, claiming that Congress in requiring the preservation of competition had in mind the former. . . . It is impossible to gauge accurately the effect upon other carriers of the service of the Wheeling as an independent line, but it may be said with confidence that as to much of its traffic there is substantial competition with applicants' lines, within the meaning and intent of the act.

"The Pittsburgh & West Virginia owns 56,800 shares of the common and 8,400 shares of the preferred stock of the Wheeling, and three of its directors have been authorized to act on the Wheeling's board. It has a large interchange with that road, which is its principal outlet to the west. The officers of the Pittsburgh & West Virginia fear that the control of the Wheeling by the Central, Baltimore & Ohio and Nickel Plate may depress the value of its stock and destroy or injure its trade relations with the Wheeling. As the Pittsburgh & West Virginia purchased its Wheeling stock in January, February and March 1927, at about the time the three trunk lines acquired their Wheeling stock, and presumably with knowledge of such acquisition, the applicants think it has no reason to complain because those trunk lines want representation on the Wheeling board.

"Representatives of the Central, the Baltimore & Ohio, and the Nickel Plate state that there was and is no agreement between these carriers regarding the control of the Wheeling; that the stock was purchased in accordance with the suggested four-system plan, which was presented to us by the three trunk-line carriers in 1924 as a possible solution of the consolidation matter; and that the plan was informally discussed by several railroad executives with our committee, but no action was taken thereon. The plan provided that the railroads in eastern trunk-line territory should be divided into four systems or groups, the New York Central group, the Pennsylvania group, the Baltimore & Ohio group, and the Nickel Plate group, with operated mileage as follows:

	New York Central. Miles.	*Pennsylvania. Miles.*	*Baltimore & Ohio. Miles.*	*Nickel Plate. Miles.*
Railroads wholly owned	14,307	15,432	12,690	11,518
Railroads jointly owned	1,130	460	614	1,086
Trackage	308	345	161	452
	15,745	16,237	13,465	13,056

"Under the proposed plan, control of 17 of the smaller carriers in the district is to be divided between two or more of the four groups. The New York Central, Baltimore & Ohio, and Nickel Plate are each to have one-third interest in the Wheeling and one-third interest in the Pittsburgh & West Virginia west of the Ohio River. Control of the last-mentioned carrier east of the Ohio River is to be allotted to the four groups, one-fourth to each. The Pennsylvania did not join with the other three trunk lines in presenting the plan, but expressed some opposition thereto, as it was not allotted all the lines that its officers thought it should have. The Pennsylvania, however, has indicated no opposition to the control of the Wheeling by the other three trunk lines. Those lines each wanted the Wheeling, but no two of them were willing that the other should have it.

"The purchase of about 51% of the Wheeling's outstanding capital stock, and nearly 97% of the presently controlling prior lien stock, by the three carriers in unison and at this particular time, is explained by the President and Vice-President of the Baltimore & Ohio substantially as follows:

"The Baltimore & Ohio had some negotiations with the Western Maryland RR. in Dec. 1926, or Jan. 1927, regarding the establishment of through train service between the two roads, which it was thought would result in economy of operation. The Baltimore & Ohio officials anticipated that this increased operating efficiency would enhance the value of the Western Maryland stock, and, as the Western Maryland had been allotted to the Baltimore & Ohio group under the four-system plan, they thought it advisable to acquire the stock and to make the purchase promptly. John D. Rockefeller, Jr., had a large block of Western Maryland stock and also

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115,193 shares of the prior lien stock of the Wheeling, all of which was understood to be for sale. On negotiating for the purchase of this Western Maryland stock, Baltimore & Ohio officials found that Rockefeller would not sell it unless he could sell the Wheeling stock at the same time. They therefore arranged with the Central and the Nickel Plate for each to take one-third of the Rockefeller holdings of Wheeling stock. The Baltimore & Ohio then bought the Western Maryland stock and the three carriers together bought the Wheeling prior lien stock, as aforesaid. Shortly thereafter the three trunk lines were offered the opportunity to share in the same proportion the Wheeling common and preferred stock which O. P. Van Sweringen had purchased in the open market, and the offer was accepted in anticipation of the possible adoption of the four-system plan, which would necessarily involve their acquisition of all of the Wheeling stock.

"The applicants urge that neither public nor private interests will be adversely affected by their holding the positions of officers and directors of the Wheeling. They allege that the stock interests in the Wheeling of the carriers represented by them will inure to the advantage of the Wheeling and of the communities and interests which it serves; that those carriers now have a pecuniary interest in the prosperity of the Wheeling, which will cause them to afford it every assistance in their power. They further say that no one of the carriers could injure the Wheeling if it wished to do so, as any attempt by one of them to divert traffic from the Wheeling would naturally be opposed not only by the stock interests other than those of the three carriers but by the other two carriers, since the three are in strong competition among themselves in the territory served by the Wheeling, and no one of them would allow another to secure an advantage at its expense if it could prevent it. They also call attention to the competition of other carriers, particularly the Pennsylvania and the Erie, at all important traffic points served by the Wheeling, and show that, even though competition between applicants' lines and the Wheeling were entirely eliminated, only 11.31% of the traffic of the latter would be left without competition.

"The applicants further maintain that the danger of the elimination of competitive through routes and of other measures detrimental to the Wheeling is greatly magnified by the interveners, in view of the powers now vested in this Commission in the matters of routing, rates and service of carriers; and that, under these circumstances, it would be practically impossible for the trunk lines to carry into execution any of the oppressive measures which the interveners fear. That Congress did not rely solely upon these powers is evidenced by the fact that it sought to provide for the retention of competition as far as practicable.

"As already shown, the present applications are made pursuant to the acquisition of Wheeling stock by the three trunk lines, and those acquisitions, in turn, were an important step in the carrying out of a plan for the consolidation of all of the carriers in eastern trunk line territory into four great systems. It is further apparent that, although the purchases already made are sufficient to give the trunk lines control of the Wheeling, it is their purpose ultimately to secure all of its stock. Therefore, notwithstanding the form of this proceeding, the issue of the most advantageous disposition of the Wheeling in a general consolidation is presented.

"The four-system plan proposed by the carriers, as already mentioned, provided for the division of control of the Wheeling and other of the smaller carriers in the territory among two or more of the four systems, the understanding being that, although under joint control they would continue to be operated separately. The wisdom of providing joint control instead of single control of important lines, with the possible exception of terminal lines, seems very questionable. In this plan the Western Maryland is assigned to the Baltimore & Ohio system. The four-system plan has never been formally presented to or considered by us. It was opposed by the Pennsylvania, as already stated, and the record shows no change in the attitude of that company, which is not a party to these proceedings. Other important interests have not been heard. Obviously, we are not in position upon this record to render a decision upon the important questions involved, or to take any unnecessary step which might be construed as an approval of this plan or any other.

"A further difficulty is found in the manner in which this issue is presented in these proceedings. Paragraph (2) of section 5 of the act provides for the acquisition of control of one carrier by another, with our approval. It is not shown that the trunk lines have performed any acts of control of the Wheeling since their acquisition of its stock, but it is necessary to conclude that the law aims at the acquisition of controlling power, and does not await an actual demonstration of the power. Although the statute is silent regarding the acquisition of control of a carrier by two or more other carriers, it is reasonable to assume that Congress had no intention of thus restricting the application of the provision, the general intent of which must be held consistent with the remainder of section 5. There would seem to be no sound reason for believing that the restrictions upon carrier control were intended to apply only to individual control; and it cannot be admitted that the statute could be evaded by the co-operation of two or more carriers in an acquisition of control. In "Clinchfield Railway" Lease, 90 I.-C. C. 113, and in other cases, we have taken jurisdiction of joint applications under paragraph (2) of section 5. It is therefore our opinion that the presentation of these applications is premature, and that it should have been preceded by an authorization, secured through appropriate proceedings, to acquire the stock which the applicants desire to represent on the Wheeling board. For reasons already indicated, however, such authorization could not be given upon a record no broader than that now before us.

"The pertinent portion of paragraph (12) of section 20a of the act, under which we exercise jurisdiction in the matter of these applications, reads as follows:

" 'After Dec. 31 1921 it shall be unlawful for any person to hold the position of officer or director of more than one carrier, unless such holding shall have been authorized by order of the Commission, upon due showing, in form and manner prescribed by the Commission, that neither public nor private interests will be adversely affected thereby.'

"As the record does not permit the finding required by the statute, the applications must be denied. An order to that effect will be issued.

"The interveners have raised the further question as to whether or not the acquisition of Wheeling stock of the trunk lines were in violation of the Clayton anti-trust act. That question is not properly in issue in this proceeding."—V. 126, p. 2955, 3113.

Wichita Falls & Southern RR.—*Securities.*—

The I.-S. C. Commission on May 5 authorized the company to issue $1,176,700 common stock (par $100) and $2,000,000 of 1st mtge. & coll.-lien 5½% gold bonds, 5½% series of 1958; the stock to be issued at par; the bonds to be issued at 90.

Authority was also granted to issue not exceeding $56,353 of promissory notes in lieu of a like amount of promissory notes issued without authorization in connection with the procurement of equipment. The report of the Commission says in part:

It is proposed that the stock and bonds be issued in respect of the following:

In lieu of $644,000 of preferred stock and $688,000 of mtge. bonds heretofore auth. but not issued by the applicant	$1,332,000
Expenditures in connection with the construction of the applicant's railroad heretofore certified but not capitalized, made prior to Oct. 31 1921	197,401
Expenditures for additions and betterments to the applicant's railroad not heretofore capitalized, made from Oct. 31 1921 to Sept. 30 1927	583,670
Cost of outstanding stock and bonds of the Ranger	1,000,000
Cost of outstanding stock of the railway company	63,700
Refunding on or before maturity, Jan. 1 1938, $729,000 of 1st mtge. 5% gold bonds of the railway company	729,000
Proposed expenditures for additions and betterments to the applicant's property	771,000
Total	$4,676,770

We are of the opinion that the amount of securities to be issued should be limited to the aggregate net investment shown by the applicant, $3,176,771, and that the issue of securities in excess of this amount as proposed by the applicant has not been justified.

The applicant seeks authority to issue the proposed stock at 50% of par, but has not justified the issue on such basis. We are of opinion that the stock should be disposed of by the applicant at not less than par, on which basis the record in this proceeding shows it was subscribed for by the incorporators of the applicant.

The applicant seeks to sell $2,000,000 of the proposed bonds but represents that no arrangements for such disposal have been made and states that if it is not able to sell them to the public at 90 its stock subscribers will purchase the issue on that basis. At that price the average annual cost to the applicant will be approximately 6.241%.—V. 125, p. 1323.

Wichita Valley Ry. Co.—*Annual Report.*—

A comparative income account and a balance sheet as of Dec. 31 1927 s published in today's "Chronicle" as part of the annual report of the Colorado & Southern Ry.—V. 122, p. 2945.

PUBLIC UTILITIES.

New Equipment.—Class 1 railroads in the first four months this year installed 561 locomotives, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding period last year, this was a decrease of 73 in the number of locomotives installed and a decrease of 198 compared with the corresponding period in 1926. For the month of April alone, the railroads placed in service 96 locomotives compared with 187 in April the year before. Locomotives on order on May 1 this year totaled 137 compared with 217 on the same date last year. Freight cars installed in service in the first four months in 1928 totaled 15,635 compared with 22,066 for the same period in 1927 and 31,980 for the same period in 1926. Freight cars installed in April this year totaled 5,571 compared with 6,270 in April 1927. The railroads on May 1 had 22,242 freight cars on order compared with 26,675 on the same date last year and 48,762 on the same date in 1926.

These figures as to freight cars and locomotives include new and leased equipment.

Locomotive Fuel Costs for March Lower than a Year Ago.—The average cost per net ton, including freight and handling charges, of coal used by Class 1 railroads, in road train and yard switching service for March, as tabulated by the National Coal Association from the monthly reports of those roads to the Inter-State Commerce Commission, was as follows: Eastern District, $2.59; Southern District, $2.14; Western District, $2.83; United States, $2.56. These averages, when compared with similar figures for the month of March, 1927, show a decrease of sixteen cents for the Eastern District; four cents for the Southern District; seven cents for the Western District and ten cents for the United States as a whole.

Matters Covered in "Chronicle" May 19: (a) Revenue train loading increases but continues below 1927 and 1926, p. 3039. (b) Senate resolution requesting U. S. Supreme Court to permit D. R. Richberg to intervene in O'Fallon railroad valuation proceedings, p. 3068.

Allied Power & Light Corp.—*Preferred and Common Stocks Placed Privately.*—Details of the financing of this corporation, recently formed to acquire the public utility interests of Hodenpyl, Hardy & Co., Inc., and Stevens & Wood, Inc., were revealed May 24 with the announcement that Bonbright & Co., Inc., had placed privately 150,000 shares of 1st pref. stock, $5 series, each accompanied by one share of common stock, at $105 (and divs. from May 15).

Dividends payable Q.-F. Preferred as to dividends and assets over the preference and common stocks of the company. Red., all or part, at any time upon not less than 30 days' notice at $107.50 per share and divs. Transfer agent, Allied Power & Light Corp. Registrar, National City Bank, New York. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock, when received by an individual citizen or resident of the United States, are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is $10,000 or less. Dividends on this stock received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of Pres. R. P. Stevens and Chairman B. C. Cobb dated May 17 1928.

Company.—Incorporated in Delaware. Has contracted to acquire the business, assets and contracts of Hodenpyl, Hardy & Co., Inc., and the entire capital stock of Stevens & Wood, Inc., together with substantial stock interests in Commonwealth Power Corp., Penn-Ohio Edison Co., Northern Ohio Power Co., and other power and light systems. Hodenpyl, Hardy & Co., Inc., and Stevens & Wood, Inc., have for many years been engaged in the management and supervision of electric power and light properties.

Allied Power & Light Corp., either directly or through subsidiaries, will act in a supervisory capacity for a number of power and light companies and will supply engineering, supervisory and financial assistance in connection with the development and operation of these companies and the construction of additions to their properties. It will take a financial interest in electric power and light and other companies through the purchase of their securities and will be prepared to supply the necessary capital and direction for the reorganization or consolidation of properties of the above mentioned character. It will also furnish engineering services and do general construction work.

Capitalization—	*Authorized.*	*Outstanding.*
1st pref. stock, no par, $5 series, cumul. (this issue)	150,000 shs.	150,000 shs.
Not designated as to any series	150,000 shs.	None
Pref. stock, no par, $3 series, cumulative	100,000 shs.	100,000 shs.
Not designated as to any series	100,000 shs.	None
Common stock, no par value*	2,000,000 shs.	1,250,000 shs.

* In addition there are outstanding option warrants entitling the holders thereof to subscribe to 100,000 shares of common stock at the rate of $12 per share, which warrants expire Oct. 31 1928.

Purpose.—Proceeds from the sale of this 1st pref. stock, together with the proceeds from the sale of preference stock and common stock, will be used in the acquisition of the above-described assets, and for general corporate purposes.

Earnings.—Based on the earnings of Hodenpyl, Hardy & Co., Inc., for 1927, excluding dividends and interest received, and on the earnings of Stevens & Wood, Inc., for 1927, and adding dividends at the rates paid during the 12 months ending May 1 1928 on stocks acquired by the corporation and interest on cash to be presently realized at the rate of 4½% per annum, the annual net income after expenses and taxes is computed to be not less than $1,500,000, or over twice the annual dividend requirement on the 150,000 shares of 1st pref. stock.

Business.—A brief summary follows of the business and interests of the two companies whose business, assets and contracts are about to be acquired:

Hodenpyl, Hardy & Co., Inc., was organized in 1914 and with its predecessors has for over 30 years been interested in the organization, development and operation of public utility properties. Many of such properties are now component parts of the Commonwealth Power Corp. system. Hodenpyl, Hardy & Co., Inc., and associated interests were among the pioneers in the development of the plan of diversifying utility interests through holding companies, the development of hydro-electric plants, the long distance transmission of electricity by high-tension lines, and the distribution of securities on the customer ownership plan.

Stevens & Wood, Inc., directly or through predecessor companies, have for many years been engaged in the general engineering and construction business and also in the managing, supervision and financing of public utility corporations. In addition, it has done a considerable and varied amount of engineering work work for the industrial field.

Stevens & Wood, Inc., will continue business as a subsidiary of Allied Power & Light Corp.

Directors.—B. C. Cobb (Chairman), J. T. Harrington (V.-Pres. Penn-Ohio Edison Co.), Jacob Hekma (V.-Pres. Commonwealth Power Corp), Alfred L. Loomis (V.-Pres. Bonbright & Co., Inc.), Horace S. Scarritt (V.-Pres. Bonbright & Co., Inc.), Ray P. Stevens (President), Landon K. Thorne (Pres. Bonbright & Co., Inc.).—V. 126, p. 2960.

American Gas & Power Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., W. C. Langley & Co. and G. E. Barrett & Co., Inc., are offering at $96 a share and div., to yield 6¼%, 40,000 shares 1st pref. stock, $6 series (no par value).

Dividends payable Q.-F. Preferred as to dividends over the preference and common stocks. Red. all or part at any time upon not less than 30

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days' notice at $107.50 per share and divs. Prefered as to assets up to $100 per share and divs., over the preference and common stocks of the company. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock, when received by an individual citizen or resident of the United States, are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is $10,000 or less. Dividends on this stock received by corporations are entirely exempt from all Federal income taxes.

Transfer agents: Equitable Trust Co., New York; American Gas & Power Co., Grand Rapids, Mich., and Illinois Merchants Trust Co., Chicago, Ill. Registrars: Chemical National Bank, New York; Michigan Trust Co., Grand Rapids, Mich., and Central Trust Co. of Illinois, Chicago, Ill.

Data from Letter of Frank T. Hulswit, President of the Company.

Company.—Will own all of the common stock, except directors' qualifying shares, of Minneapolis Gas Light Co., Jacksonville Gas Co., St. Augustine Gas & Electric Light Co., Savannah Gas Co., and Bangor Gas-Light Co. (As outlined in V. 126, p. 3113.)

Purpose.—Proceeds from the sale of these 40,000 shares of 1st preferred stock, $6 series, and $6,500,000 secured gld debentures will reimburse the company in part for the cost of its holdings.

Consolidated Earnings of Company and Subsidiaries 12 Mos. End. Mar. 31.

Gross earnings	$5,988,518
Oper. exp., maint. & taxes (except Federal taxes)	4,093,966
Net earnings	$1,894,552
Ann. int. & divs. on funded debt & pref. stks. of subs. now outsdg.	887,737
Bal. avail. for Amer. Gas & Power Co. & for reserves, &c	$1,006,815
Ann. int. on $6,500,000 sec. gold deb., 5% series, due 1953	325,000
Balance	$681,815
Annual divs. on 40,000 shares 1st preferred stock, $6 series	240,000

Management.—Company is controlled and supervised by American Commonwealths Power Corp. See also V. 126, p. 3113.

American Power & Light Co.—*Time Extended.*—The company has extended to the close of business on June 8 the time in which the common stock of Montana Power Co. may be deposited for exchange. (See V. 126, p. 2306, 2641.)—V. 126, p. 3113.

American States Public Service Co.—*Bonds Offered.*—Yeager, Young & Pierson, Inc., George, Haines & Halsey, New York; Davis, Longstaff & Co., Thompson, Kent & Grace, Inc., Chicago; Blankenhorn & Co., Inc., Los Angeles, and Bradford, Kimball & Co., San Francisco, are offering at 98½ and int., to yield over 5.65%, $1,250,000 1st lien 5½% gold bonds, series A.

Dated May 1 1928; due May 1 1948. Int. payable (M. & N.) without deduction for Federal normal income tax not exceeding 2%. Company will refund within 60 days after payment any personal property tax not exceeding five mills to the dollar per annum or any income tax not exceeeding 6% of the interest per annum as now or hereafter imposed by any States. Denom. $1,000, $500 and $100c*. Red. all or part on 30 days notice at 105½ and int. on or before May 1 1933 at 104 and int.; on or before May 1 1938—103 and int.; on or before May 1 1943 and thereafter at 102 and int. National Bank of the Republic, Chicago, trustee.

Listing.—Application will be made to list these bonds on the Chicago Stock Exchange.

Data from Letter of John C. Rath, Vice-President of the Company:

Company.—A Delaware corporation. Will, through its subsidiaries, own and manage properties supplying water and (or) artificial gas, without competition, for domestic and commercial purposes to a portion of the City of Los Angeles, Calif., and nearby suburban communities, as well as a number of other localities in Southern California. Total population served is approximately 85,000. The actual number of customers is 14,796. More than 90% of the total revenues of the company is derived from the sale of water, and the balance from the sale of artificial gas. Included in the subsidiary companies are: Los Angeles & Suburban Water Co., Orange County Water Co., and South Coast Gas Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien 5½% gold bonds, series A due 1948 (this issue)	a	$1,250,000
One-year 5% gold notes	$1,500,000	500,000
$6 cumul. preferred stock (no par value)	20,000 shs.	
Common stock (no par value)	10,000 shs.	10,000 shs.

a Additional bonds may be issued under the conservative restrictions of the trust indnture.

Security.—Secured by a first lien upon all of the outstanding capital stock (except directors' qualifying shares) of Los Angeles & Suburban Water Co. and Orange County Water Co. and all of the common capital stock of South Coast Gas Co. The securities representing such outstanding stock are to be deposited and pledged with the trustee under the indenture.

Consolidated Earnings of the Properties for the Year End. Mar. 31 1928.

Gross revenues	a$330,779
Oper. exp., maint. & taxes (other than Federal)	b181,551
Consolidated net revenues from operations	$149,228
Annual interest requirements on 1st lien 5½% gold bonds series A (this issue)	68,750

a Includes gross revenues of South Coast Gas Co. estimated in the amount of $27,697 per annum based on three months available actual figures.
b Includes estimated operating expenses of South Coast Gas Co. for one year.

Maintenance & Renewal Fund.—Indenture will provide that during each fiscal year the company shall expend, or cause to be expended by its subsidiaries, an amount not less than 10% of the consolidated gross operating income for the preceding fiscal year for maintenance, renewals and replacements, all as more fully stated and defined in the indenture.—V. 126, p. 3114.

Annapolis & Chesapeake Bay Power Co.—*Acquisitions.*—The transfer to this company of the Herald Harbor Lighting & Power Co. and of the Severna Park Electric Co. was announced on May 21 by J. J. Doyle, President of the Annapolis company, which is a subsidiary to the Consolidated Gas, Electric Light & Power Co. Both of the companies acquired are in Anne Arundel County. Approximately $10,000 was paid for the Severna company and about $4,650 for the Herald company, Mr. Doyle said.—V. 124, p. 918.

Binghamton (N. Y.) Ry.—*Barstow Interests Acquire 51% of Bonds.*—

The "Journal of Commerce," May 21, stated in part:

The William S. Barstow Co., of New York, has acquired 51% of the general consolidated 5% bonds issued by the Binghamton Street Ry. in 1901. The railway company is now in receivership. The Barstow concern controls the Binghamton Light, Heat & Power Co. The latter concern would obtan the franchise to sell electricity in Endicott, N. Y., a village of 16,000 population, if the Barstow interests control the street railway company.

The bonds were bid in by the Peoples Trust Co., of Binghamton, N. Y., some months ago at 60c. on the dollar. Later they were acquired by the Associated Gas & Electric Co. The latter concern has now apparently sold a majority of the bonds to the Barstow interests.—V. 125, p. 2144.

British Columbia El. Ry., Ltd.,—*New Control.*—See British Colombia Power Corp., Ltd., below.—V. 126, p. 2641.

British Columbia Power Corp., Ltd.—*Stock Offered.*—Wood, Gundy & Co., Ltd., and Nesbitt, Thomson & Co., Ltd., Montreal, are offering 1,000,000 shares class A (no par value) at $60 per share, with bonus of one class B share of no par value with each four class A shares. (Fractions of class B shares of no par value will be adjusted on the basis of $20 per share.)

These shares will be offered in Canada and Great Britain.

Preferred as to dividends up to $2 per share in any fiscal year over any other shares of the corporation, such dividends being non-cumulative. Participating equally share for share as to dividends with class B shares, after provided dividends of $2 have been paid or declared and set aside, until, in any fiscal year of the corporation, $5 in dividends have been paid or declared and set aside on the class A shares, after which any further dividends in such year may be declared only on the class B shares. Red. at any time, at the option of the directors, in whole or in part, upon 60 days' notice at $100 per share plus dividends declared but not paid, or by purchase in the open market or by private contract at not exceeding the redemption price. The charter provides that voluntary liquidation of the corporation is prohibited unless all the class A shares have previously been called for redemption and payment of the redemption price provided for. In the event of involuntary winding-up, liquidation or dissolution, assets available for distribution to shareholders are to be distributed equally share for share to holders of all outstanding class A and class B shares until payment of $100 per share shall have been made on all outstanding class A shares, after which distribution is to be made only on class B shares. Class A shares carry no further right of participation in the earnings or assets of the corporation. Class A shares carry no voting rights save and except in respect of any increase in the authorized amount of class A shares, the creation of any shares ranking in priority to or *pari passu* with the class A shares or any modification of the rights, privileges or priorities of class A shares. For any of these corporate acts, the approval of holders of class A shares is required, evidenced by the affirmative vote of holders of three-fourths of such shares represented at a meeting called for the purpose at which holders of a majority of the class A shares then outstanding are present or represented.

Transfer agent in Canada: Montreal Trust Co., registrar in Canada: The Royal Trust Co. Class A and class B shares of the present issue will be registerable and transferable in Montreal, Toronto, Winnipeg and Vancouver, Canada, and, on payment of a reasonable fee, will be transferable from one register to another.

Dividends will be payable by cheque in Canadian funds at par at any branch in Canada of the Royal Bank of Canada (except Yukon Territory).

Listing.—Application will be made in due course to list the class A and class B shares on the Toronto and Montreal Stock Exchanges.

Corporation has been incorp. in the Dominion of Canada to acquire the outstanding preferred ordinary stock and deferred ordinary stock and shares of British Columbia Electric Ry. Co., Ltd., a British company incorporated under the Companies Acts (Imperial). Corporation has already contracted for the purchase of more than 85% of the combined outstanding amounts of the above mentioned stocks and shares, and offers are outstanding for the purchase of the remainder. Acquisition of the stocks and shares already contracted for will give the corporation control of the most extensive system of public services in Western Canada.

British Columbia Electric Ry., Ltd., has operated successfully for more than 30 years. Directly, or through subsidiary companies, it owns and operates electric railway systems in Vancouver, Victoria, New Westminster, North Vancouver, South Vancouver, Point Grey and Burnaby, in the Province of British Columbia, as well as an extensive chain of interurban lines, and, in addition, supplies all the electric and gas services in these an a number of other important municipalities in British Columbia.

Earnings.—The books and accounts of British Columbia Electric Ry., Ltd., and subsidiary companies, have been examined by Price, Waterhouse & Co., and their report shows that combined earnings, after providing for bond and debenture interest and Federal and Provincial taxes, and after providing for dividends on stocks ranking prior to the stocks and shares proposed to be acquired by British Columbia Power Corp., Ltd., but before provision for depreciation, were as follows: years ended June 30: 1925, $2,895,401; 1926, $3,104,496; 1927, $3,383,808.

Based upon earnings for 9 months ended Mar. 31 1928, it is estimated that combined net earnings for the completed 12 months ending June 30 1928, after all prior charges, including depreciation, and available for dividends on the stocks and shares proposed to be acquired by British Columbia Power Corp., Ltd., will be $2,000,000.

Transportation.—British Columbia Electric Ry., Ltd., and subsidiary companies, own and operate 353 miles of electric railway lines, of which 194 miles are city car lines and 159 miles are interurban. Equipment includes 882 passenger, express and freight cars and 12 electric locomotives. A motor coach and freight service is also operated, connecting the cities of Vancouver, New Westminster and Chilliwack, over a distance of 72 miles. Equipment includes 23 motor coaches and 20 motor freight trucks.

Gas.—Through subsidiary companies, British Columbia Electric Ry. owns and operates 2 gas plants, with a total daily capacity of 5,900,000 cubic feet, which supply all the gas to Vancouver, Victoria, New Westminister, South Vancouver, Point Grey and Burnaby. The system includes 426 miles of gas mains, serving more than 38,700 consumers. An additional gas plant for the mainland, with a total daily capacity of 3,500,000 cubic feet, is now under construction.

Franchises.—The tramway, light, power, gas and other businesses are carried on by the company and subsidiary companies under several Acts of Legislature of British Columbia and by-laws of and agreements with municipal and other local authorities. Relying on the protection afforded to their respective undertakings, properties and earnings by such Acts, By-Laws and Agreements, British Columbia Electric Ry, and (or) subsidiary companies have made from time to time, and have in contemplation, extensive capital expenditures on the development of hydro-electric power and on transportation, lighting, power and gas extensions, for which, and for the general purposes of the enterprise, a part of the proceeds of this financing is available.

Capitalization Outstanding of British Columbia Power Corp., Ltd.

[On acquisition of all outstanding preferred ordinary stock and deferred ordinary stock and shares of British Columbia Electric Ry., Ltd., and including bonds, debentures and shares of subsidiary companies outstanding in the hands of the public.]

Bonds and debentures of subsidiary companies	a$30,497,190
Preferred shares of subsidiary companies	a11,984,000
Class A shares (no par value)	b1,000,000 shs.
Class B shares (no par value)	b1,000,000 shs.

a As at June 30 1927, and based on Exchange rate of $4.85 to £1.
b Authorized 1,500,000 shares.

Working Capital.—Through the issue of class A and class B shares the corporation provides for the acquisition of the preferred ordinary stock and deferred ordinary stock and shares of British Columbia Electric Ry., Ltd., and in part for other corporate purposes. After providing funds sufficient to pay for the balance of the above mentioned stocks and shares outstanding, if acquired, there will remain in the treasury of British Columbia Power Corp., Ltd., cash in excess of $2,500,000. In addition, as at March 31 1928, working capital of British Columbia Electric Ry., Ltd., and subsidiary companies was in excess of $4,000,000.

British Columbia Electric Power & Gas Co., Ltd.—British Columbia Electric Ry. Co., Ltd., owns the entire issued common shares of British Columbia Electric Power & Gas Co., Ltd., which in turn owns or controls by share ownership the principal hydro-electric generating stations and all the gas manufacturing and distribution systems referred to above. With the object of further consolidating Canadian control of this important group of public utilities, and of effecting operating and other economies it may be deemed expedient to liquidate British Columbia Electric Ry., Ltd., and to have its undertaking and assets acquired by British Columbia Electric Power & Gas Co., Ltd., under the powers conferred by a Special Act of the Legislature of British Columbia (Chapter 79) passed in 1927.

Buffalo Niagara & Eastern Power Corp.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Operating revenue	$8,442,296	$7,685,498
Operating income	3,980,172	3,618,191
xNet income	2,378,264	2,025,509

x After taxes, depreciation and subsidiary preferred dividends.—V. 126, p. 2146.

Burlington (Vt.) Gas Light Co.—*New Control.*—See United Gas Improvement Co. below.—V. 91, p. 873.

Burlington (Vt.) Light & Power Co.—*New Control.*—See United Gas Improvement Co. below.—V. 114, p. 630.

California Oregon Power Co.—*Earnings.*—

12 *Mos. Ended Mar.* 31—	1928.	1927.
Gross earnings	$2,948,808	$2,581,426
Net earnings	1,821,401	1,487,999
Other income	9,367	12,476
Net earnings including other income	1,830,768	1,500,475

—V. 126, p. 2962.

Connecticut Power Co.—*Seeks Control of Unionville Co.*—The directors on May 21 voted to extend to all stockholders of the Union Electric Light & Power Co. the privilege to exchange their stock for Con-

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necticut Power stock on the following basis: 20 shares of Connecticut Power common stock plus 5 shares of its 6% preferred stock for each 16 shares of Union common stock.

At a special meeting of the directors of the Union company, it was voted to submit the offer to the stockholders for their consideration.

The Connecticut Power Co. recently acquired a substantial interest in the Union company on a stock exchange basis.—V. 126, p. 3115.

Consolidated Gas Electric Light & Power Co., Baltimore.—*Initial Dividend on 5% Preferred Stock—Acquisition.*—

The directors have declared an initial quarterly dividend of 1¼% on the 5% pref. stock, series "A," payable July 2 to holders of record June 15 (see V. 126, p. 2474).

The directors also announced the ratification of an agreement providing for the acquisition of the business of the Northern Maryland Power Co., in Harford County, Md., including Havre de Grace and Aberdeen, but exclusive of the Fifth election district, which is adjacent to the Conowingo power plant.—V. 126, p. 2962.

Duquesne Light Co.—*New Substation and Line Placed in Service.*—

The 30,000-kilowatt Highland substation of this company at Pittsburgh, Pa., and the company's 66,000-volt transmission line between the Colfax power station and this substation were completed and placed in commercial operation several days in advance of the construction schedule according to H. W. Fuller, Vice-Pres. in charge of engineering and construction of the Byllesby Engineering & Management Corp. This project was authorized for the Duquesne company in the early spring of 1927.—V. 126, p. 2962.

Eastern Massachusetts Street Ry.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Railway operating rev.	$2,460,784	$2,587,460	$2,568,115	$2,516,131
Railway operating exps.	1,787,624	1,948,654	1,917,946	1,907,361
Net revenue	$673,160	$638,806	$650,170	$608,770
Net after taxes	566,245	529,096	531,732	510,613
Gross income	620,920	593,340	588,689	567,424
Net income	325,788	287,558	277,204	241,262
Dividends paid	------	432,368	434,091	432,600
Net deficit	prof$325,788	$144,810	$156,887	$191,338

—V. 126, p. 1658.

Fort Smith Light & Traction Co.—*Earnings.*—

12 Mos. Ended Mar. 31—	1928.	1927.
Gross earnings	$1,422,787	$1,407,153
Net earnings	369,915	361,015
Other income	4,470	1,669
Net earnings including other income	$374,385	$362,684

—V. 126, p. 2474.

Hartford Electric Light Co.—*Rights.*—

The stockholders of record May 8 have been given the right to subscribe on or before Aug. 1 for common stock of the Connecticut Power Co. at par ($25 per share) on the basis of one new share of Connecticut stock for each 90 shares of Hartford stock held. Subscriptions are payable at the Hartford National Bank & Trust Co., Hartford, Conn.

The stockholders of the Hartford company on May 8 approved a change in the number of shares of capital stock and the par value thereof from 180,000 shares (par $100 each) to 720,000 shares (par $25 each). Therefore, for each share of the par value of $100 held, 4 shares of the par value of $25 each will be issued.

The directors of the Hartford company have voted to assign pro rata to its stockholders of record May 8 its rights to subscribe to the Connecticut Power Co. new common stock, authorized on May 8 1928, accruing on 40,000 shares of the Connecticut common stock which it holds. (See also latter company in V. 126, p. 3115.)—V. 126, p. 3116.

Houston Gulf Gas Co.—*Notes Called.*—

All of the outstanding 2-year 6% secured gold notes, dated Apr. 1 1927, have been called for payment Oct. 1 1928 at 100 and int. at the Guaranty Trust Co., trustee, 140 Broadway, New York City. The latter has been authorized to purchase any of these notes at any time prior to Oct. 1 1928, at 100 and int. thereon to date of redemption, less a bank discount at the rate of 4¼% per annum from date of presentation to date of redemption upon presentation and surrender of any of the notes with the Oct. 1 1928 and all subsequent coupons attached.—V. 126, p. 2963.

Interborough Rapid Transit Co.—*U. S. Supreme Court Stays 7-cent Fare.*—The U. S. Supreme Court ordered May 21 a stay of execution of the interlocutory injunction granted by the Federal Statutory Court in New York, which enjoined the city from interfering with an increase of fare on the subways and elevated lines from 5 to 7 cents pending further judicial consideration of the issues involved.

The order was announced from the bench by Chief Justice Taft. Argument of the case before the court was set for Oct. 2, when the court will reassemble for the Fall term. Just how long the case will be held under advisement following the conclusion of arguments is problematical. In the meantime, the 5-cent fare will prevail.

The city is not required to put up a bond to indemnify the company against loss in the event that the case finally goes against the city, a condition that was imposed by the tribunal below. There are no conditions attached to the order issued. Its effect is to render inoperative for the time the order of the statutory court permitting the imposition of a 7-cent fare, which in the absence of a stay by the high court would have gone into effect on May 28.

The text of the Supreme Court order granting the stay follows:

John F. Gilchrist et al., appellants, vs. Interborough Rapid Transit Co., appellee.

On appeal from the District Court of the United States for the Southern District of New York.

Upon consideration of the motions of the appellants for a stay of the order granting an interlocutory injunction, from which this appeal is taken, and for the advancement of this cause for an early hearing, it is ordered that the operation of the order of the District Court, made May 10 1928, granting an interlocutory injunction in this cause be stayed, and remain inoperative, pending the hearing and determination by this court of the present appeal and that this cause be advanced and set down for hearing in this court on Tuesday, the 2d of October, 1928.—V. 126, p. 2963, 2791.

Kansas Electric Power Co.—*Earnings Cal. Year* 1927.—

Operating revenues	$2,303,205
Operating exps. & taxes (incl. retirement appropriation of $149,780)	1,594,547
Operating income	$708,658
Non-operating income	74,479
Gross income	$783,138
Interest on funded debt	319,999
Miscell. interest, amortization, etc	48,073
Net income	$415,064
Dividends paid and accrued: On pref. stock	142,585
Balance	$272,479

The company reports for the quarter ended March 31 1928 net income of $449,262 after taxes, interest and retirement provisions.—V. 126, p. 2644.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 Mos. Ended March 31—	1928.	1927.
Gross earnings	$21,362,240	$19,483,644
Net after all charges incl. oper. exps., taxes, deprec., amortization & bond discount	4,307,762	4,065,596

—V. 126, p. 3177, 2474.

Louisville Gas & Electric Co.—*Earnings.*—

12 Mos. Ended Mar. 31—	1928.	1927.
Gross earnings	$9,134,515	$8,626,203
Net earnings	4,715,921	4,368,542
Other income	202,559	104,119
Net earnings incl. other income	$4,918,480	$4,472,661

—V. 126, p. 2645.

Market Street Railway Co.—*Earnings.*—

12 Mos. Ended April 30—	1928.	1927.
Gross earnings	$9,840,041	$9,896,032
Net earnings, incl. other income before provision for retirements	1,531,682	1,865,498

—V. 126, p. 3117, 2148.

Metropolitan Edison Co.—*Changes Capital Structure and Provides for Future Expansion.*—

To provide for improvements and future expansion, the company (principal subsidiary of General Gas & Electric Corp.) has increased its authorized capital stock from 900,000 shares, consisting of 400,000 shares of pref. stock and 500,000 shares of common stock, both without par value, to 1,500,000 shares, consisting of 1,000,000 shares of pref. stock and 500,000 shares of common stock, both without par value. The authorized indebtedness of the company also has been increased from $50,000,000 to $100,000,000.

In authorizing these changes in the capital structure, to provide for future requirements, stockholders voted favorably on the proposal to create a new class of pref. stock, to be known and designated as $5 cumul. pref. stock, and to revise the pref. stock of the company into: 50,000 shares of $7 cumul. pref. stock, 400,000 shares of $6 cumul. pref. stock, and 550,000 shares of $5 cumul. pref. stock.

Pres. E. L. West informed the stockholders of the terms and preferences of the new stock, as follows:

"The terms and preferences of the new $5 pref. stock will be exactly the same as those of the $6 and $7 pref. stocks, with the single exception that the quarterly divs. on the new stock will be at the rate of $1.25 per share instead of $1.50 and $1.75 per share respectively as in the case of the present $6 and $7 pref. stocks. All three classes of stock will have equal preference and standing in the assets of the company.

"The growth of the company constantly requires extensions to lines and additions to plants and other facilities. These improvements must be financed through the sale of pref. and common stock as well as bonds. The authorization of the $5 pref. stock will place your company in position to do new financing on terms in keeping with most favorable market conditions. The proposed increase in the authorized indebtedness from $50,000,000 to $100,000,000 is necessary because with the enormous expansion of the company into new territory, the present limit of indebtedness may soon be reached and the increased authorization at this time will greatly facilitate the conduct of the future business."—V. 126, p. 1659, 1507.

Mid-Continent Telephone Co.—*Bonds Offered.*—Offering was made May 23 of an issue of $1,000,000 1st mtge. & collat. trust 5½% series A gold bonds by E. H. Ottman & Co., Inc., Chicago, and Engineers National Co., Inc., New York, at 97½ and int., to yield 5.75%.

Dated May 1 1928; due May 1 1943. Denom. $500 and $1,000 c*. Int. payable M. & N. at Chicago Trust Co., Chicago, trustee, without deduction for Federal income tax not in excess of 2%; company agrees to refund, upon proper application, to holders of these bonds, any tax assessed and paid under the laws of any State, Territory, District or Possession of the United States, to the extent of 5 mills per year upon each dollar of principal thereof. Red., all or part, on first day of any calendar month prior to maturity upon 30 days' notice, at 105 and int. less 1% for each full three year period expired after May 1 1928.

Issuance.—Authorized by the Arkansas Railroad Commission.

Data from Letter of Herrick Johnson, Vice-President of Company

Company.—A Delaware corporation. Will own and operate directly or through ownership of capital stock of subsidiaries, telephone properties furnishing service without competition in populous sections of Texas, Arkansas, Illinois and Wisconsin. Nation-wide telephone service is assured subscribers through satisfactory, established traffic agreements and physical connections with the lines of the Bell and other independent systems in the respective territories. Population in the areas directly served, estimated, 195,000.

The company, directly and through its subsidiaries, will own and operate without competition modern telephone plants comprising a system of 10,646 stations and 767 miles of toll pole lines. The buildings in which exchanges are located, either are owned or are occupied under advantageous leases.

Security and Valuation.—This issue of bonds will be a direct obligation of the company, constituting its sole funded debt, and will be secured by a first mortgage on all of the physical property of the company in Texas and Arkansas, also by a first lien on capital stock of Wisconsin and Illinois subsidiaries pledged with the trustee under the indenture of mortgage.

Mortgage will further provide that so long as any of these bonds are outstanding and unpaid, any and all funded obligations or preferred stock and the proportionate part of the common stock of any of the subsidiary companies, subsequently issued, shall be pledged with the trustee under the terms of the indenture.

The properties securing these bonds have been recently appraised and reported upon by independent engineers who have determined their cost of reproduction as $1,978,962 and depreciated sound value as $1,631,775.

Earnings.—Consolidated earnings of the constituent properties for the year ended March 31 1928:

Gross revenues	$265,391
Operating expenses, maintenance and taxes, other than Federal, and exclusive of depreciation	153,409
Balance	$111,982
Ann. int. charges on 1st mtge. & coll. tr. 5½s	55,000

The above earnings give effect to a small increase in rates already in effect and certain non-recurring charges. Such earnings do not reflect ubstantial rate increases expected shortly to be authorized.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. & coll. trust 5½s, series A	*	$1,000,000
Preferred stock ($25 par)	20,000 shs.	20,000 shs.
Common stock (no par)	20,000 shs.	20,000 shs.

* Issuance limited by indenture restrictions.

Purpose.—Proceeds will be used in part to reimburse the company for expenditures in connection with the acquisition of properties, to retire all funded indebtedness outstanding in the hands of the public against the properties, to provide for extensions and improvements, for working capital and other corporate purposes.—V. 125, p. 95.

Montana Power Co.—*Time Extended.*—

See American Power & Light Co. above.—V. 126, p. 2964.

Mountain States Power Co.—*Earnings.*—

12 Mos. Ended March 31—	1928.	1927.
Gross earnings	$3,250,441	$3,326,691
Net earnings	1,140,189	1,236,055
Other income	43,076	26,652
Net earnings incl. other income	$1,183,265	$1,262,707

Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Above earnings include Tacoma and Puget Sound divisions for the full year ended Mar. 31 1927 and for 9 months ended Dec. 31 1927.—V. 126, p. 2475.

National Fuel Gas Co. & Subs.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total earnings	$17,313,880	$19,418,690	$17,280,944	$15,725,493
Exp., txs. & gas purch'd	11,829,226	11,943,014	10,657,377	9,574,973
Reserve for depr., depl., amort., p. & l. adjust.	1,552,167	1,462,718	1,280,353	1,042,017
Net earnings	$3,932,486	$6,012,958	$5,343,213	$5,108,502
Shs. com. stk. outstand. (no par)	3,700,000	x370,000	x370,000	x370,000
Earns. per share	$1.06	$16.25	$14.44	$13.79

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Balance Sheet Dec. 31 (*company proper*).

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Stocks & bonds of underlying cos.	44,680,809	44,680,390	Capital stock	a44,463,054	37,000,000
Securities & accts. receivable	1,010,188	1,086,352	Dividend payable	920,180	1,665,000
Cash	66,350	504,544	Divs. withheld	14,460	------
Office equipment	531	463	Capital stock, premium account	360,120	360,120
Deferred charges	------	1,468	Accts. payable	64	88
			Surplus	------	7,248,009
Total	45,757,878	46,273,217	Total	45,757,878	46,273,217

a Represented by 3,700,000 shares, no par value.—V. 124, p. 3630.

New England Power Association.—*Earnings.*—

Results for 12 Months Ended March 31, 1928.

Gross earnings	$29,727,441
Expenses and taxes	16,370,950
Interest, amortization & minority interest	$4,093,525
Profit avail. for depreciation	$9,262,966

—V. 126, p. 2953.

Northern Electric Co. (Wis.) and Northern Paper Mills.—*Bonds Offered.*—Harris, Forbes & Co. and H. M. Byllesby & Co., Inc., are offering $4,000,000 1st mtge. 5% serial gold bonds, series of 1928, at prices to yield about 5.10%. (The joint and several mortgage obligation of both companies.)

Dated May 1 1928; due serially Nov. 1 1934 to May 1 1948. Int. payable M. & N. in Chicago and New York. Red. on any int. date on 60 days' notice at 100 and int. and a premium of ½ of 1% for each year or part of year the bonds have to run before their designated date of maturity, but premium in no event to exceed 5%. Denom. $1,000c*. Harris Trust & Savings Bank, Chicago, and M. H. MacLean, trustees. Companies agree to pay int. without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Pa. personal property tax not exceeding 4 mills per $1 per annum, and for the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Data from Letter of Judson G. Rosebush, Pres. of Northern Electric Co. and Treas. & Gen. Mgr. of Northern Paper Mills.

Companies.—Northern Electric Co., organized in Wisconsin in 1926, owns 2 new hydro-electric power plants on the Menominee River with an aggregate installed capacity of 22,230 hp. and 81 miles of 132,000 volt steel tower transmission line, extending from its plants to Green Bay, Wisconsin, together with certain paper mill properties leased to Northern Paper Mills and described below. The company's operating revenues are derived from three sources: (1) the sale of the entire output of one hydro-electric plant to the Milwaukee Electric Ry. & Light Co.; (2) the rent of circuit space on the company's transmission line to the Wisconsin Gas & Electric Co.; and (3) the rental from the lease of the other hydro-electric plant and the transmission line to Northern Paper Mills.

Northern Electric Co. is controlled by Northern Paper Mills through ownership of all outstanding capital stock except directors' qualifying shares. Northern Paper Mills is one of the largest manufacturers of tissue paper in the country. Its products include many nationally known specialties sold under trade names, as, "Northern Tissue," "Northern Cabinet Tissue," "Northern Towels," "Northern Sunset Napkins," &c. Company leases from the Northern Electric Co. and operates a modern paper mill of 100 tons daily capacity together with sulphite and ground wood pulp mills adequate for its requirements at Green Bay, Wis., and controls valuable pulp wood and timber reserves in Michigan and in Ontario, Can.

Security.—Bonds will be secured by a direct first mtge. upon all the physical properties of Northern Electric Co., and Northern Paper Mills now owned or hereafter acquired subject only to the above mentioned lease of space on the transmission line to Wisconsin Gas & Electric Co. Included in the mortgaged properties will be the fee timber holdings in Michigan and Canada. The bonds are the joint and several obligation of the Northern Electric Co. and Northern Paper Mills to the full amount of principal and int.

Earnings.—Earnings of Northern Electric Co. are derived from three contracts as shown below:

Sales of power to Milwaukee Electric Ry. & Lt. Co. for 12 mos. ended May 15 1928 (first 12 mos. of operation)	$193,572
Annual rent from Wisconsin Gas & Electric Co. for space on transmission line	22,492
Annual rent received from Northern Paper Mills for hydro-electric plant and transmission line	227,000
Total operating revenues	$443,064
Operating expenses & taxes	45,000
Net earnings before income taxes, deprec. & int	$398,064

Earnings of Northern Paper Mills for the past four years are as follows:

	1927.	1926.	1925.	1924.
Net sales	$3,635,191	$3,548,756	$3,323,414	$2,960,791
Net inc. after adequate res. for deprec., avail. for int., income taxes, divs., &c	314,882	379,670	205,706	276,779

The four year average net income of the paper company after adequate reserves for depreciation and available for interest is $294,259. These average earnings of the paper company combined with the earnings of the power company as given above amount to $692,323 which is over 3.4 times maximum annual interest charges on this issue of Bonds.

Capitalization (*Upon Completion of Present Financing*).

	Authorized.	Outstanding with Public.
Common stock—		
Northern Elec. Co. (nom. par value)	10,000 shs.	a
Northern Paper Mills (no par value)	75,000 shs.	66,250 shs.
Preferred stock—		
Northern Paper Mills 7% cumul	$130,000	$126,000
Funded debt: (Joint & several obligations of Northern Elec. Co. and Northern Paper Mills)—		
1st mtge. 5% serial gold bonds, series of 1928 (this issue)	b$10,000,000	$4,000,000
15-year 6% gold debentures	1,000,000	1,000,000

a All but directors' shares owned by Northern Paper Mills. b Issuance of additional bonds limited by restrictions of the mortgage.

Purpose.—Proceeds from the sale of these bonds and of $1,000,000 debentures will be used to retire $3,000,000 6% bonds of Northern Electric Co., $875,000 6½% bonds of Northern Paper Mills, to reimburse the electric company for capital expenditures and to increase working capital. —V. 123, p. 983.

Northern Indiana Telephone Co.—*Notes Offered.*—Fletcher American Co., Indianapolis, recently offered $300,000, 3-year 6% collateral trust gold notes.

Dated May 1 1928; due May 1 1931. Both principal and int. (M. & N.) payable at Fletcher American National Bank, Indianapolis. Denom. $1,000 and $500. Red. all or part on any int. date on 30 days' notice at 102 and int. Fletcher American National Bank of Indianapolis, trustee.

Issuance.—Authorized by the Indiana P. S. Commission.

Capitalization.—	*Authorized.*	*Issued.*
1st mtge. 6% bonds of 1943	b	a$300,000
3-year 6% notes	b	300,000
6% preferred stock	$150,000	150,000
Common stock	150,000	150,000

a All pledged as collateral for notes of this issue. b The issuance of additional bonds and additional notes is limited by the terms of the trust indentures.

Company.—Owns and operates without competition modern telephone exchanges and toll lines located at or about North Manchester, Akron, Sidney, Silver Lake, Mentone, Claypool, Burket, Bourbon, Etna Green, Millwood, Atwood, Bippus and Luther. These properties are so interrelated as to form a compact system which condition will allow for the consolidation of certain exchanges and an elimination of some. Company now serves about 5,275 customers.

Security and Valuation.—As security for notes there has been deposited with the trustee under a collateral trust indenture $300,000 of 15-year series "A" first mtge. 6% gold bonds which are secured by a first mortgage on all of the property of the company, both real and personal.

The Indiana P. S. Commission under an order approved April 14 1928, authorizing the issuance of these securities, found the value of the physical property, assets, franchises and going value of the consolidated properties to be $600,000.

Earnings.—Net earnings, before depreciation, but after all operating expenses, maintenance and local taxes, subject to elimination of non-recurring salaries and expenses, for the years 1926 and 1927 have been at the rate of $47,721 annually. Earnings available for interest charges on these notes have been at the rate of more than 2.6 times such charges. They have been derived from rates which have been in force since 1920 and which are below prevailing average rates in operation on similar properties to-day.

Purpose.—Proceeds will be used to provide in part for the reimbursement of the company for funds expended in the acquisition of these properties.

Northern States Power Co.—*Earnings.*—

12 *Mos. Ended March* 31—	1928.	1927.
Gross earnings	$30,250,352	$28,629,385
Net earnings	15,247,271	14,581,770
Other income	92,860	85,474
Net earnings incl. other income	$15,340,131	$14,667,244

—V. 126, p. 2964.

Ohio Public Service Co.—*Sale of Ice Units.*—

For the 36 working days ending April 30, the company reports the sale of 800 electric ice machines. The sale of these devices represents an annual yearly added consumption of 470,000 kilowatt hours with an approximated added yearly revenue of $30,000.—V. 126, p. 2646.

Oklahoma Gas & Electric Co.—*Buys Station.*—

Halford Erickson, V.-Pres. of H. M. Byllesby & Co., announces the purchase by the Oklahoma company of the 13,000 kilowatt Belle Isle generating station of the Oklahoma Ry. Co. in Oklahoma City.

Consummation of this transaction follows the recent leasing of this station by the Oklahoma Gas & Electric Co. together with transmission lines owned by the Oklahoma Ry., including 33,000 volt transmission lines from the Belle Isle plant to Norman, Guthrie and El Reno, and all substation equipment not used exclusively for railway transportation.

Through this transaction the towns of Edmond, Cashion, Yukon and Banner are now served by the company, these towns being situated adjacent to the railway company's lines.

The Oklahoma Gas & Electric Co. has contracted to supply the Oklahoma Ry. Co. with its electric power requirements for transportation purposes for 22 years. Transmission lines and substation equipment owned by the railway company will continue to be operated by the Oklahoma Gas & Electric Co. under lease.

With the addition of the 4 towns, Edmond, Cashion, Yukon and Banner, to the Oklahoma Gas & Electric Co. system, that company now is supplying electric service to 152 cities and towns in Okla.

12 *Mos. Ended Mar.* 31—	1928.	1927.
Gross earnings	$12,515,937	$11,806,218
Net earnings	5,146,782	4,433,741
Other income	264,227	74,544
Net earnings incl. other income	$5,411,009	$4,508,285

Note.—Gas properties sold Nov. 30 1927. Above earnings include gas departments for the full year ended March 31 1927, and for 8 months ended November 30 1927.—V. 126, p. 2312.

Oklahoma Ry.—*Sale of Belle Island Station.*—

See Oklahoma Gas & Electric Co. above.—V. 126, p. 2964.

Philadelphia Co.—*Earnings.*—

12 *Mos. Ended Mar.* 31—	1928.	1927.
Gross earnings	$61,097,082	$61,433,509
Net earnings	26,388,495	25,266,666
Other income	1,289,799	1,136,333
Net earnings incl. other income	$27,678,294	$26,402,999

—V. 126, p. 2646.

Philadelphia Rapid Transit Co.—*To Increase Stock.*—

The stockholders will vote June 18 on increasing the authorized pref. stock from $30,000,000 to $35,000,000, par $50. The proceeds from the sale of the additional $5,000,000 pref. stock will be used for additions and betterments, etc.—V. 126, p. 2476.

Public Electric Light Co., St. Albans, Vt.—*Inc., etc.*—

The stockholders on Apr. 17 increased the authorized pref. stock from $900,000 (all outstanding) to $1,200,000, and approved a change in the common stock from 9,000 shares of $100 par value to 9,000 shares of no par value, of which 8,000 shares are issued.

Of the increased pref. stock, $45,000 is being offered at about $90 per share.—V. 126, p. 2793.

San Diego Cons. Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended Mar.* 31—	1928.	1927.
Gross earnings	$6,617,446	$6,129,394
Net earnings	3,120,122	2,794,522
Other income	4,869	5,958
Net earnings incl. other income	$3,124,991	$2,800,480

—V. 126, p. 2793.

Southern Cities Utilities Co.—*Debentures Offered.*—An offering of $3,000,000 30-year 6% sinking fund gold debentures, series A, was made Friday by E. H. Rollins & Sons; Blair & Co., Inc.; H. M. Byllesby & Co., Inc., and Howe Snow & Co., Inc., at 99½ and int., to yield over 6%.

Dated Feb. 1 1928; due Feb. 1 1958. Int. payable F. & A. at E. H. Rollins & Sons, Boston, New York, or Chicago. Red. all or part on first day of any month on 30 days' notice at 105 and int. if red. prior to Feb. 1 1938, thereafter at 104 and int. if red. prior to Feb. 1 1943, thereafter at 103 and int. if red. prior to Feb. 1 1948, thereafter at 102 and int. if red. prior to Feb. 1 1953, thereafter at 101 and int. if red. prior to Feb. 1 1958. Denom. $1,000 and $500 c*. Pennsylvania Co. for Ins. on Lives & Granting Annuities, trustee. Int. payable without deduction for normal Fed income tax not to exceed 2%. Company agrees to refund, upon application to resident holders the following taxes: Penn. 4 mill tax, Maryland security tax, not exceeding 4½ mills, Conn. personal property tax, not exceeding 4 mills, California personal property tax, not exceeding 4 mills, District of Columbia personal property tax, not exceeding 5 mills, and Mass. income tax on interest not exceeding 6%.

Company.—Through local operating companies, substantially all of whose outstanding funded debt and capital stock are owned by it, renders public utility service in the States of Tennessee, North Carolina, Alabama, West Virginia, Maryland, Delaware and New Jersey. It also renders gas service in the Philippine Islands and electric service in the Dominican Republic through the ownership of the outstanding capital stock of the Islands Edison Co., which in turn owns all of the funded debt and substantially all of the outstanding capital stock of the local operating companies.

Earnings.—The consolidated earnings of company and its subsidiaries, for the 12 months ended Mar. 31 1928, after giving effect to acquisitions and present financing shows a balance of $569,836. After allowing $525,000 annual interest requirements on $10,500,000 30-yr. 5% 1st lien and collateral trust gold bonds, series A, annual interest requirements on $3,000,000 30-yr. 6% sinking fund gold debentures, series A (this issue) requires $180,000.

Purpose.—Proceeds from the sale of these debentures and of other securities now being issued will be or have been used to retire outstanding funded debt of the company, to acquire or redeem funded debt and preferred stocks of certain subsidiary companies, to acquire through a subsidiary certain electric properties located in the Dominican Republic and for other corporate purposes. Compare also V. 126, p. 2965.

Bonds Called.—

All of the outstanding 1st lien 6% gold bonds, series A, dated June 1 1926, have been called for payment June 1 next at 105 and int. at the New York Trust Co., trustee, 100 Broadway, New York City.—V. 126, p. 3119.

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Southern Colorado Power Co.—*Earnings*.—

12 Mos. Ended Mar. 31—	1928.	1927.
Gross earnings	$2,294,624	$2,456,620
Net earnings	1,001,300	1,088,807
Other income	10,533	19,558
Net earnings incl. other income	$1,011,833	$1,108,365

—V. 126, p. 2965.

Southwest Gas Utilities Corp., Shreveport, La.—*Pref. Stock Offered*.—An issue of 17,500 shares $6.50 cumulative preferred stock (no par value) is being offered by Edmund Seymour & Co., Inc., Charles D. Robbins & Co. and Glidden, Morris & Co. at 99½ and div. Each share of pref. stock now offered carries with it one-half share of no par value common stock.

Preferred stock is preferred as to assets and dividends over the common stock. Fully paid and non-assessable. Entitled to cumulative dividends at the rate of $6.50 per share per annum, payable qf. Red. on not less than 60 days' notice as a whole or from time to time in part on any dividend payment date at $105 per share plus any divs. In event of dissolution or liquidation, entitled to $100 per share and divs. Divs. free from present normal Federal income tax. Non-voting except in special instances. Transfer agent: Seaboard National Bank, New York. Registrar: Empire Trust Co., New York.

Data from Letter of Charles G. Laskey, President of the Corporation.

Company.—A Delaware corporation. Company (and its subsidiary companies) is a consolidation of 32 natural gas distributing systems, together with gas gathering and transmission lines, serving communities in Oklahoma, Texas and Louisiana. The properties in which Southwest Gas Utilities Corp. will have a controlling interest include Southwest Gas Co., Northwest Louisiana Gas Co., Inc., Peoples Gas & Fuel Co., and others. The corporation constitutes one of the larger natural gas systems in the United States, serving a population of approximately 300,000, with an annual gas consumption of 15,000,000,000 cubic feet.

In addition to its domestic business the corporation serves under contract a great many industrial and public utility consumers, including Oklahoma Gas & Electric Co., Central Power & Light Co., Oklahoma Portland Cement Co., Palmer Corp., Standard Oil Co. (Louisiana), Humble Oil & Refining Co., Phillips Petroleum Co., Shreveport-El Dorado Pipe Line Co., Inc., The Louisiana & North West RR. Co., the Southern Pacific Lines, and many others.

The corporation's subsidiaries own or control, through purchase contract or by lease, approximately 50,000 acres of gas lands in Oklahoma, Texas and Louisiana. The properties have an estimated combined open flow in excess of 600,000,000 cubic feet per day.

Earnings.—The following statement of consolidated earnings of the corporation's subsidiaries has been prepared by Lingley, Baird & Dixon, accountants, based upon estimates made by Sanderson & Porter, reports of the subsidiaries' auditors and other independent sources:

12 Mos. End. Dec. 31—	1926.	1927.	1928.
Gross revenues	$1,392,531	$1,525,640	$1,960,885
Operating exp., maint. & taxes other than Federal	375,198	432,661	704,415
Balance	$1,017,333	$1,092,979	$1,256,470
Annual int., pref. stock div. requirements on subs. cos.' securities & earns. applic. to minority interests			723,818
Bal. available for pref. stock divs., reserves, Fed. inc. tax & debt discount			$532,652
Maximum annual div. require. on this offering $6.50 cumul. pref. stock			113,750

Capitalization—	Authorized.	Outstanding.
Preferred stock (no par value)	150,000 shs.	y17,500 shs.
1st lien & secured S. F. gold bonds, 6½% series, due 1943	a	$1,750,000
3-year conv. 6% gold notes		750,000
Common stock (no par value)	b1,000,000 shs.	x100,000 shs.

x Deposited in voting trust 75,000; non-deposited stock, 25,000 shs. y $6.50 cumulative preferred stock (this offering); additional shares of this stock are reserved for delivery upon conversion of the above notes.

a Limited by the provisions of the indenture. b Include shares reserved for delivery upon conversion of the above-mentioned notes and of minority interests in subsidiaries, for exercise of stock pruchase privileges by holders of the bonds and for exercise of existing purchase options.

Listing.—The corporation has agreed to make application to list the stock on the New York Curb Exchange.—V. 126, p. 2646.

Spokane, Coeur D'Alene & Palouse Ry.—*Abandonment of Lines*.—

The I.-S. C. Commission on May 10 issued a certificate authorizing the company to abandon (1) that part of its railway in the city of Spokane beginning at the intersection of its railway in Madelia St. with the south line of Trent Ave. produced and extending southerly along the center line of Madelia St. to the north line of Sprague Ave. produced, 0.31 mile; and (2) that part of its railroad known as the "Opportunity" line, beginning at a point 50 feet east of the east switch of the wye track at the intersection of Freya St. and Sprague Ave. and extending to a point 30 feet north and 60 feet east of the southwest quarter of section 18, township 25 north, range 44 east, Williamette Meridian, a distance of 2.54 miles, all in Spokane County, Wash.—V. 124, p. 2750.

Spring Valley Water Co.—*Earnings*.—

3 Mos. Ended Mar. 31—	1928.	1927.
Net profit after int., deprec. & taxes	$454,106	$408,845
Earns. per sh. on 280,000 shs	$1.51	$1.46

—V. 126, p. 2647.

Standard Gas & Electric Co.—*Earnings*.—

12 Mos. Ended Mar. 31—	1928. $	1927. $
Gross earnings	145,626,677	142,285,606
Net earnings	63,191,155	60,114,948
Other income	1,972,758	1,528,091
Net earnings including other income	65,163,913	61,643,039

—V. 126, p. 3119.

Texas-Louisiana Power Co.—*Debentures Offered*.—Pynchon & Co., Howe Snow & Co., Inc., R. E. Wilsey & Co. Inc. and Troy & Co., Inc., are offering $1,700,000 15-year 6% sinking fund gold debentures, series A at 100 and int.

Dated March 1 1927; due March 1 1942. Prin. and int. (M. & S.) payable at Central Trust Co. of Ill., Chicago, trustee, or at Chase National Bank, New York. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date, on 30 days' notice at 103 and int. on or before March 1 1931; at 102½ to and incl. March 1 1935; at 102 to and incl. March 1 1939; at 101 to and incl. Mar. 1 1941, and thereafter at par. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Reimbursement of the Pa., Calif., Conn. and Kan. taxes not to exceed 4 mills; Maryland 4½ mills tax; District of Columbia and Kentucky 5 mills tax; Michigan 5 mills exemption tax; Virginia 5½ mills tax and Mass. income tax not to exceed 6%.

Sinking Fund.—Under the terms of the trust indenture company agrees to deposit annually with the trustee, during the life of the debentures, an amount which will retire 30% of the issue before maturity; namely, on or before March 1 1928, 1%; and thereafter, annually, 1½% for each of the succeeding two years; thereafter, 2% for each of the succeeding five years; Thereafter, 2½% for each of the succeeding 5 years, and on March 1 1941, 3½% of the principal amount of debentures outstanding at the time o such payments.

$1,000,000 *Pref. Stock Offered*.—The same bankers are also offering $1,000,000 7% cumulative preferred stock at 101 and div. to yield about 6.93%.

Transfer agents: Guaranty Trust Co. of New York and Union Trust Co., Chicago. Registrars: Chase National Bank, New York and Central Trust Co. of Illinois.

Data from Letter of A. P. Barrett, Pres. of the Company.

Company.—Organized in Delaware in July 1925. Furnishes electric light and power, gas and other public utility services to 129 growing communities in the States of Texas, Louisiana, Oklahoma, Kentucky, New Mexico and Arizona, over 85% of its business being transacted in the State of Texas. The total population of the territory served is estimated at 187,000 and the total number of customers served with gas, electric or water service approximates 31,223.

Capitalization—	Authorized.	Outstanding.
1st mtge. 20-yr. 6% gold bonds, series A due 1946	a	$7,250,000
15-yr. 6% sink. fund gold debs. due 1942	a	4,350,000
7% cumul. pref. stk. ($100 par)	$5,000,000	2,250,000
Common stock (no par value)	30,000 shs.	20,000 shs.

a Limited by conservative restrictions of the Trust Indenture, but not to any principal amount.

In addition to the above there are outstanding $260,000 purchase money mortgages, payable in annual installments of $27,500, and $300,000 par value of subsidiary companies' securities.

Earnings.—The following statement of comparative earnings of the properties now owned has been certified to by Peat, Marwick, Mitchel' & Co.:

Twelve Mos. End. April 30—	1927.	1928.
Gross earnings	$2,610,143	$2,932,641
Oper. exps., maint. & taxes (except Federal)	1,549,782	1,645,202
Net earn ngs (before int., reserves, &c.)	$1,060,361	$1,287,439
Annual int. requirem'ts on funded debt & purchase & equipm't obligations, & charges for subs' securities outst'd'g with the public, giving effect to present financing		745,003
Balance		$542,436
Reserves for maint., renewals & replac. based on 13½% of gross oper. revenues (less actual maint. & replacem't expenditures) as required by the company's first mortgage		138,340
Balance		$404,096
Annual div. requirements on $2,250,000 7% cumul. pref. stock outstanding		157,500

Purpose.—Proceeds of the present financing will be used to reimburse the company's treasury in part on account of expenditures made for improvements and extensions to its properties, and for general corporate purposes, including the acquisition of the properties formerly owned and operated by Texas-Gulf Power Co.—V. 125, p. 2528.

Union Electric Light & Power Co., Unionville, Conn.—*Control Sought by Connecticut Power Co*.—See latter company above.—V. 125, p. 782.

United Gas Co.—*Preferred Stock Sold*.—G. E. Barret & Co., Inc., and Goddard & Co., Inc., offered May 24 at 100 and div. 25,000 shares preferred stock, $7 cumulative dividend, series A (without par value). Each share of preferred stock, $7 cumulative dividend series A, will carry a non-detachable warrant entitling the holder to receive without additional cost one share of the company's common stock, without par value, on June 1 1929 or earlier at the option of the bankers. The issue has been oversubscribed.

Preferred as to assets and dividends over the common stock. Entitled to cumulative dividends at the rate of $7 per share per annum payable Q.-M., when and as declared. Red. at any time all or part at $110 per share and divs. upon 30 days' notice. Dividends free of the present normal Federal income tax. Company agrees to refund upon timely and appropriate application, all personal property and securities taxes of any State or of the District of Columbia, not exceeding in any year 6 mills for each one dollar of actual value of such stock and all income taxes of any such State or such District not exceeding in any year 6% of the dividends paid thereon. Transfer agent, Chatham Phenix Nat. Bank & Trust Co. Registrar, Guaranty Trust Co. of New York.

Capitalization.—	Authorized.	Outstanding.
Preferred stock (without par value)	100,000 shs.	25,000 shs.
Common stock (without par value)	2,500,000 shs.	*1,000,000 shs.

*Including 25,000 shares held in treasury for issuance against warrants.

Data from Letter of O. R. Seagraves, President of the Company.

Company.—A Delaware corp. Upon completion of the present financing, will control, through its operating subsidiaries, 4 complete and unified systems for the production, transmission and sale of natural gas to the principal population centers and industrial markets of Eastern and Southern Texas, and also in Western Lousiana. Company's subsidiaries, Houston Gulf Gas Co., Dix Gas & Utilities Co., Dixie Gulf Gas Co., and South Texas Gas Co., serve directly or indirectly an estimated population of over 900,000 including the cities of Houston, San Antonio, Austin and Beaumont and surrounding territory.

The subsidiary companies will be managed by United Gas Co., the properties constituting, in the aggregate, one of the most important natural gas systems under single management.

Properties.—The combined leases and gas purchase contracts owned or controlled by these subsidiary companies cover the gas rights on over 400,000 acres of land in Texas and Louisiana, the gas reserves being estimated as sufficient for present and contemplated requirements for a period of at least 20 years. The total length of the main trunk lines of the entire system is approximately 1,200 miles, with over 1,100 miles of gathering and distributing lines. The properties are inter-connected at several strategic points, making the great natural gas reserves of the several western Louisiana, and Eastern and Southern Texas gas fields ultimately available to any markets upon the interconnected system. These properties constitute the principal natural gas holdings of the Moody-Seagraves interests. The centralized management and control permit of the most modern economise of operation, together with economical and efficient administration of gas reserves.

Earnings.—The earnings for 1927 are those of Houston Gulf Gas Co. and its subsidiaries only. The consolidated gross and net earnings of Houston Gulf Gas Co. for the 12 months ended Dec. 31 1927, and of subsidiaries for the periods indicated below are as certified to by Arthur Anderson & Co., adjusted to give effect to the elimination of certain non-recurring expenses aggregating $70,000. Based upon the estimates of independent engineers, the consolidated earnings of Houston Gulf Gas Co., Dixie Gas & Utilities Co., Dixie Gulf Gas Co., and South Texas Gas Co. for the years 1928 and 1929 will be as follows:

	a1927.	1928.	1929.
Consol. gross earnings, all sources	$5,539,026	$15,178,950	$17,958,980
Oper. exps., maint. & local taxes	2,641,391	7,908,518	9,251,734
Net earnings	$2,897,635	$7,270,432	$8,707,246
Earns. on com. stks. to be acq. by United Gas Co. aft. deduct. bd. and pfd. stk. divs. of sub., but bef. Fed. taxes, amort., chgs. & res. for depr., depletion, &c	441,856	2,067,798	2,912,486
Ann. div. req. on pfd. stk. $7 cum., series "A"	175,000	175,000	175,000

a Houston Gulf Gas Co. & subs. only.

The above consolidated earnings for 1927 include Houston Gulf Pipe Line Co. for the 6 months from date of organization to Dec. 31 1927; Houston Gas & Fuel Co., Southern Gas Co. and Western Gas & Fuel Co., for the 12 months ended Jan. 31 1928; and Southern Gas Utilities, Inc., for the 9 months from date of organization to Jan. 31 1928.

Purpose.—Proceeds from the sale of these 25,000 shares of preferred stock, $7 cumulative dividend, series "A," will be used in part payment for the securities of the company's subsidiaries and for other corporate purposes.

United Gas Improvement Co.—*Sale of Interest in Burlington Companies*.—

The company has sold its interest in the Burlington Light & Power Co., and the Burlington Gas Light Co. to the Peoples Light & Power Corp. a holding company controlled by the Ohrstrom interests. These properties were controlled by the American Gas Co., a U. G. I. subsidiary.

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This sale is in accordance with the United Gas Improvement Co's program to dispose of isolated properties, and to group its holdings in public utilities so as to permit of their most economical operation.—V. 126, p. 1662.

Unterelbe Power & Light Co. (Elektricitatswerk Unterelbe Aktiengesellschaft), Germany.—*Bonds Offered.*—A. G. Becker & Co. and International Acceptance Bank, Inc., offered May 23 at 93 and int., to yield about 6.57%, $5,000,000 25-year 6% sinking fund mtge. gold bonds, series A. The bankers announce the oversubscription of the issue.

Dated Apr. 1 1928; due Apr. 1 1953. Prin. and int. (A.-O.) payable in U. S. gold coin of the present standard of weight and fineness, at the option of the holder, in Chicago or New York, at the office of A. G. Becker & Co., without deduction for any taxes or charges, past, present or future, levied by German taxing authorities. Denom. $1,000 and $500c*. Red. all of part on any int. date upon 60 days' notice, at 100 and int. First Trust & Savings Bank, Chicago, American trustee; Deutsche Waren-Treuhand Aktiengesellschaft, Hamburg, German trustee.

Company.—Unterelbe Power & Light Co., the entire capital stock (22,500,000 R. M. par value) of which is owned by the city of Altona, supplies electric power and light without competition in the city of Altona and certain nearby districts. In addition, it owns gas and water properties which supply the entire requirements of the city. It operates these gas and water properties through Altona Gas & Water Co. (Altonaer Gas-und Wasserwerke G. m. b. H.), all of whose capital stock it owns. The total population of the territory thus served directly and indirectly by the company with electricity, gas and water is approximately 280,000.

The city of Altona, with a population of about 229,000 (inclusive of recently annexed suburban districts), is situated upon the river Elbe immediately adjoining the city of Hamburg. Its docks and shipping facilities are an integral part of the port which has developed in and about Hamburg, the most important harbor on the continent of Europe. Altona is also an important terminal point n the German railway system.

Properties.—The electric properties owned and operated by Unterelbe Power & Light Co. consist of generating facilities which, including plant nearing completion, will have a total generator capacity of 73,000 Kw., together with high tension lines and distribution net work. Further extensions of tne transmission and distribution system are to be made out of proceeds of this financing to care for the rapidly increasing consumpt on in the territory served. The gas and water properties directly owned by the company and operated through its wholly owned subsidiary consist of gas generating facilities which, with plant under construction, will have a daily capacity in excess of 5,650,000 cubic feet of coal gas (with by-products), and a water filtration, central pumping and supply plant.

Purpose.—Proceeds of these Series A bonds will be used for the retirement of the company's outstanding 7% bonds in the principal amount of $2,500,000 and for the completion of additions and betterments and to reimburse the company's treasury for expenditures made for such purposes.

Security.—These Series A bonds will be direct obligations of the company and will be secured, in the opinion of counsel, by direct gold mark mortgages on substantially all of the company's electric light and power properties, ts gas generating plants and its water filtration, central pumping and supply plant. These mortgages will be first mortgages on such electric light and power properties and direct mortgages on the gas and water properties, subject to a repurchase right with respect to the water works property effective only if the property ceases to be used as a water works and to a prior lien in the maximum amount of $140,476. This lien secures a debt of the city of Altona which was not assumed by the company when the company acquired the property from the city, and the city has indemnified the company against any liability for interest or principal thereon. The total sound value of the mortgaged property, other than plant under construction, as appraised by independent engineers, as of Dec. 31 1927, together with the cost, as estimated by the same engineers, of the electric plant under construction, which upon completion will be subject to the mortgage securing these Series A bonds, is $11,270,000, or more than 2¼ times the amount of this issue of $5,000,000. In addition the company either owns or has the exclusive right to use other properties, including the gas and water pipe line systems and certain electric properties, appraised at $1,730,000.

As the company is municipally owned, it is not subject to a capital charge under the Dawes plan, and its property is, therefore, free from the so-called Dawes mortgage. However, in accordance with the laws of the German Reich, enacted to put the Dawes plan into effect, the company is obligated to make annual payments, which, on the basis of present assessments, are estimated at about $50,000 per year.

Earnings.—Combined earnings of the properties owned and operated by Unterelbe Power & Light Co. and its subsidiary, Altona Gas & Water Co., as certified by Price, Waterhouse & Co., for the years ended Dec. 31 1926 and 1927 were as follows:

	1927.	1926.
Gross earnings, including miscellaneous income	$3,825,662	$3,254,875
Oper. exp., includ. maint., taxes not based on profits, charges under the Dawes plan, &c	1,925,094	1,681,724
Net earn. avail. for int. deprec., royalties, &c	$1,900,568	$1,573,151
Max. ann. int. requirement of this issue	$300,000	

Thus net earnings, as defined above, for the year ended Dec. 31 1927 were at the rate of 6 1-3 times the maximum annual interest requirement on this issue, while the average net earnings for the two years ended Dec. 31 1927 were $1,736,859, or more than 5¾ times such requirement. The effect of additions and betterments completed or under construction during these two years is only partially reflected in the above earnings.

Additional Issues.—Additional bonds ranking equally with Series A bonds may be issued from time to time but only under the conservative provisions of the indenture.

Listed.—These Series A bonds are listed on the Boston Stock Exchange and the company has agreed to make application to list these Series A bonds on the New York Stock Exchange.

[All conversions from German to United States currency in the foregoing have been made at the rate of 4.2 Reichsmarks to the dollar.]—V. 124, p. 376.

Wisconsin Public Service Corp.—*Earnings.*—

12 Mos. Ended Mar. 31—	1928.	1927.
Gross earnings	$4,717,070	$4,524,533
Net earnings	1,920,083	1,871,902
Other income	8,089	6,060
Net earnings incl. other income	$1,928,172	$1,877,962

—V. 126, p. 1812.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On May 23 Arbuckle Bros. advanced price 5 pts. to 6c. per lb. On May 24, McCahan, Pennsylvania, American and National companies each announced an advance of 10 pts. to 6.10c. per lb. effective May 25.

American Brass Co. Advanced Prices of Copper Wire and Cable One-Quarter Cent Per Pound.—"Boston News Bureau" May 25.

Mail Order Houses Reduce Tire Prices.—Montgomery Ward & Co. reduces prices 5 to 15% on all grades of tires. The guarantee on the Riverside brand is increased from 12,000 to 15,000 miles. "New York Times" May 22, p. 42.

Sears, Roebuck & Co. reduces prices 5 to 10% (approximate) on tubes and tires. "Wall Street Journal" May 24, p. 19.

Matters Covered in "Chronicle" May 19: (a) New capital flotations during the month of April and from Jan. 1 to April 30, p. 3028-3035. (b) New York Stock Exchange election—President Simmons re-elected for fifth term—Committees appointed, p. 3057. (c) President Simmons of New York Stock Exchange on listing of British securities, p. 3058. (d) No trading on New York Stock Exchange May 19 or May 26—Daily sessions to close at 2 p. m.—Curb Market also closes at same hour, p. 3058. (e) Trading hours of San Francisco Exchange, p. 3058. (f) Opening of new bond room of New York Stock Exchange, p. 3058. (g) Baltimore Stock Exchange rules that where offerings state that application will be made to list issues, such application must be made within 60 days, p. 3059. (h) Change in trading hours in Los Angeles Stock Exchange, p. 3059.

Adams-Millis Corp.—*Trustee.*—

The National Bank of Commerce in New York has been appointed trustee under trust agreement covering the issue of detachable stock purchase warrants for 17,500 shares of common stock. (See V. 126, p. 2648.).—V. 126, p. 3120.

Ahumada Lead Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross receipts	$189,683	$886,034	$1,142,420	$918,490
Net inc. after depr., tax. & other charges	loss 18,294	175,142	363,837	x422,646

x Includes $122,648 profit on lead sold prior to Mar. 31 1925, but undelivered at that date.

President O. R. Whittaker states that in the first quarter of 1928 the company produced 6,099 tons of ore, from which the smelter returned 3,575,468 pounds of refined lead, an average of 586 pounds a ton. Sales for the three months came to 2,777,492 pounds.—V. 126, p. 2150.

Amalgamated Silk Corp.—*Asks to be Permitted to Use Sinking Fund Money to Purchase Dery Bonds in Open Market*

This corporation formerly the D. G. Dery Corp., is requesting holders of Dery 7% 1st mtge. bonds who have not deposited their bonds with the trustee, the New York Trust Co., 100 Broadway, N. Y. City, to do so on or before June 15. A statement issued on May 23 by the Amalgamated corporation says that the deposits so far have reached a substantial volume, but that a quantity of the bonds is still outstanding in the hands of owners with whom the company has been unable to communicate.

The company intends to continue to use the sum of $400,000 per year for interest and sinking fund, but instead of calling bonds at 110 it is requesting consent to change the indenture which will permit sinking fund money to be used to purchase oonds in the open market. Interest on bonds thus acquired will be used to purchase additional bonds. Approximately $1,000,000 additional face amount of bonds is necessary to make the plan operative, and the company requests holders of bonds to communicate with the trustee or company.—V. 126, p. 254, 108.

American Beet Sugar Co.—*Proposed Financing.*—

The stockholders will vote June 12 on increasing the authorized common stock (no par value) from 260,000 shares to 360,000 shares. At present there are outstanding 150,000 shares of common stocks.

If authorized by the stockholders the 100,000 new common shares together with the balance of 50,000 presently authorized common shares remaining unissued (over the shares reserved for conversion of the debentures) will be offered to stockholders at not less than $15 a share. The proceeds will enable the company to pay off approximately $2,000,000 owing to banks, it is stated.

S. W. Sinsheimer, formerly Vice-President of the Holly Sugar Co., has been elected President of the American Beet Sugar Co., succeeding R. Walter Leigh, effective June 1. Mr Sinsheimer has also been elected a Director and appointed managing director.—V. 126, p. 417.

American Encaustic Tiling Co. (Ltd.).—*Retires Pref.*—

The remaining outstanding shares of pref. stock have been called for redemption June 30 at 105 and div. Payment will be made at the company's office, 16 East 41st St., New York City.

The retirement of pref. stock is made possible by the issue and offering of 10,797 shares of additional no par common stock at $65 per share. See V. 126, p. 2967.

American Ice Co.—*New Directors.*—

Leonard P. Replogle and Charles B. Harding have been elected directors, leaving only one vacancy on the board.—V. 126, p. 3121, 2967.

American Maracaibo Co.—*New President, &c.*—

J. J. Cotter has been elected President, succeeding F. H. Wickett, who remains Chairman of the Board. Mr. Cotter was formerly Vice-President of the Pan American Petroleum & Transport Co.

Because of the transition of the company from a holding to an active operating company, an executive committee, consisting of Fred. H. Wickett, E. R. Tinker, J. J. Cotter, Frank Finsthwait and William M. Chadbourne, was elected.

The company recently acquired some propert.es in Oklahoma and Kentucky, on which it is drilling 5 test wells. It contemplates acquiring other properties in the United States, it is stated.—V. 124, p. 1983.

American Metal Co., Ltd.—*7% Pref. Stock Called.*—

The company has called its outstanding 7% preferred stock for redemption on Sept. 1 at 110 and divs. Holders may exchange this 7% pref. stock, until June 1 for new 6% cumul. non-callable conv. pref. stock on the basis of 1 1-10th shares of 6% preferred for 1 share of 7% preferred (see V. 126, p. 1510).—V. 126, p. 2794.

American Motor Transportation Co.—*Stock Sold.*—Bond & Goodwin & Tucker, Inc., have sold at $52.50 per share and divs., yeilding about 6.67%, 20,000 shares, class "A" cumulative convertible $3.50 preferred stock (voting).

Transfer agents: Wells Fargo Bank & Union Trust Co., San Francisco, and Merchants Nat. Trust & Savings Bank, Los Angeles. Registrars: American Trust Co., San Francisco, and Security Trust & Savings Bank, Los Angeles. Entitled to cumulative divs. from May 15 1928, at the rate of $3.50 per share per annum, payable Q.-F. In case of voluntary or involuntary liquidation, class "A" stock is entitled to receive $55 per share and accrued divs. Callable upon 30 days' notice, on any div. date, at $55 per share and dividends.

Convertible into common stock at the rate of 1½ shares of com. stk. for each share of class "A" preferred stock at the option of the holder up to 10 days prior to redemption date.

Capitalization	*Authorized.*	*Outstanding.*
Cl. "A" cumu. conv. $3.50 pf stk. (no par value)	40,000 shs.	20,000 shs.
Cl. "B" conv. $3 pref. stk. (no par value)	180,000 shs.	100,000 shs.
Common stock, (no par value)	*500,000 shs.	115,000 shs.

* 180,000 shares reserved to provide for conversion of class "A" and class "B" stocks.

Data from Letter of W. E. Travis, President of the Company.

Company.—Incorp. in Delaware, for the purpose of acquiring all of the capital stock of California Transit Co., a public utility operating under jurisdiction of the California State RR. Commission, which, for the past 8 years has been successfully and profitably engzged in the passenger transportation business, operating automobile stage lines between the principal cities on the Pacific Coast, as well as serving intervening and adjacent communities. In connection with this financing. Company will also acquire controlling interest in a holding company which is being formed to take over operating rights and facilities of established motor stage routes in a number of eastern and middle-western States.

Upon complete co-ordination of the eastern and western systems, which have been in successful operation under joint traffic arrangements for over a month, will constitute a transcontinental automobile passenger transportation system, connecting under one central management, routes directly linking the principal Pacific Coast cities with the larger eastern centers of population.

California Transit Co. maintains regular and frequent daily schedules between the important Pacific Coast cities of San Francisco, Los Angeles, Portland, Oakland, Sacramento, Fresno, Bakersfield, Stockton and San Jose; and service is also furnished on shorter runs connecting with the main routes, providing a comprehensive network of lines between all parts of the Pacific Coast States. Connections are made at Portland with lines extending to Seattle, Washington and Vancouver, British Columbia. The transcontinental system connects with the Pacific Coast routes at Los Angeles, whence lines extend to Denver, Detroit, Omaha, Chicago, Kansas City, St. Joseph, St. Louis, Indianapolis, Pittsburgh, Philadelphia and New York.

The company also builds automobile stages for its own use and for sale to other operators. A complete, modern and fully-equipped plant for this purpose, with a capacity of 150 stages annually, is located in Oakland. This unit provides a source of revenue in addition to the income from transportation operations.

As of May 1 1928, the physical properties of the company consisted of a main plant and passenger station in Oakland, Calif., garage in San Francisco, and garages, stations, ticket offices and repair shops throughout the system. Motor transportation equipment consists of more than 300 automobile stages, mostly of the modern 26-passenger coach type, over 200 of which are owned, the balance having been leased for routing on the overland runs.

Earnings.—The result of operations of California Transit Co., for the past 2 years, and for the first quarter of 1928, adjusted to give effect to the savings of interest through this financing, and after providing for derpeciation and Federal income tax has been as follows:

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	Year Ended Dec. 31 '26.	Year Ended Dec. 31 '27.	3 Mos. End. Mar. 31 '28.
Gross revenue	$1,884,332	$2,109,748	$519,131
Expenses exclusive of depreciation	1,243,149	1,425,729	380,047
Net earnings before depreciation	$641,182	$684,019	$139,083
Depreciation	226,196	253,653	67,727
Net income before Fed. income tax	$414,985	$430,366	$71,356
Federal income tax at 13½%	56,023	58,099	9,633
Net income available for dividends	$358,962	$372,266	$61,723

For the year ended Dec. 31 1927, net income available for dividends, as above, was equivalent to $18.61 per share, or over 5.3 times the $3.50 dividend requirement on the Class "A" preferred stock to be presently outstanding. Such net income for the year ended Dec. 31 1926, was equivalent to $17.94 per share of Class "A" preferred stock, or over 5 times the dividend requirement. These earnings do not reflect income to be derived from the company's newly inaugurated transcontinental system, which is expected to yield a substantial profit. Net income of $61,723, available for dividends for the 3 months ended Mar. 31 1928, a period of normal seasonal dullness n the motor transportation business, compares with $24,881, and $11,878 for the corresponding 3 months of 1927, and 1926, respectively.

Assets.—The balance sheet as at Mar. 31 1928, adjusted as of that date, to give effect to the present financing, shows new assets of $2,453,405, or more than $122 per share of class "A" preferred stock. Net tangible assets of $1,706,571 are equivalent to over $85 per share on the class "A" preferred stock. In these amounts, no consideration has been given to the substantial appreciation of the fixed assets, nor to the fact that based on the usual method of valuation and present earnings, the company's franchises, which are carried on the balance sheet at their original cost of $746,834.66, are now worth a much greater sum.

Purpose.—Proceeds of this financing will be used to apy off real estate loans, liquidate current indebtedness, provide additional motor stage equipment for the transcontinental system, and for working capital and other corporate purposes.

Listing.—Company has agreed to make application to list the class "A" stock on the San Francisco Stock Exchange and the Los Angeles Stock Exchange.

American Piano Co.—*Contract*.—
See Commercial Investment Trust Corp. below.—V. 126, p. 2650.

American Rolling Mill Co.—*Stock Increased*.—
The stockholders on May 17 increased the authorized common stock (par $25) from $30,000,000 to $50,000,000.—V. 126, p. 2794.

American Safety Razor Corp.—*Extra Div. of 25 Cents*.—
The directors on May 22 declared the regular quarterly dividend of $1 per share and an extra dividend of 25c. per share, both payable July 2 to holders of record June 11. Like amounts were paid on Jan. 3 and April 2 last. From July 1 1925 to Oct. 1 1927 incl., quarterly cash dividends of 75c. per share were paid, and in addition the company paid a stock dividend of 1% in each of the four quarters of last year.—V. 126, p. 1355.

American Ship & Commerce Corp.—*Annual Report*.—
Pres. R. H. M. Robinson says in substance:

Due to various changes in the capital structure and the operating organizations of the subsidiary corporations, the consolidated balance shee and the consolidated income account have been discontinued.

The net income of the parent company alone for 1927 amounted to $42,353; but it should be noted that in such amount is reflected an item of $50,160, accrued interest on gen. mtge. 6% gold bonds of the William Cramp & Sons' Ship & Engine Building Co., which has not as yet been received by the parent company.

Adjustment has been made in the valuation of the parent company's investment in American Ship & Commerce Navigation Corp. to the book value of the latter.

The William Cramp & Sons' Ship & Engine Building Co. completed and delivered during the year, the "Malolo" to the American-Hawaiian Steamship Co. and the two merchant vessels to the Eastern Steamship Co. This completed its shipbuilding activities and the shipyard has been closed, there being retained only a small force for maintenance.

The shipbuilding properties and equipment of the Cramp company have been offered for sale. Considerable equipment and the dry dock and pattern storage properties and other smaller properties have been disposed of. With the proceeds from the sale of such property and equipment, the 1st mtge. of the Cramp company, due in 1929, has been satisfied. The remaining properties and equipment are carried on the books of such company at cost less depreciation. The present valuation of such assets cannot be accurately determined at this time, although it is believed that the sale of such assets will at least equal the mortgage indebtedness against which they are pledged.

The re-organization and financing plan of the Cramp company, effective during the year, resulted in the transfer by the Cramp company of the capital stock of its manufacturing subsidiaries to a new holding corporation known as Cramp-Morris Industrials, Inc. (see below). All the capital stock of this holding corporation was acquired by the stockholders of the William Cramp & Sons' Ship & Engine Building Co. who participated in and subscribed to the financing. In connection with such transaction, American Ship & Commerce Corp. purchased and now holds gen. mtge. 6% gold bonds of the Cramp company, in the face amount of $2,060,000, due June 1 1930, secured by a mortgage upon all the shipyard properties and equipment, subject to prior liens, and 131,427 shares of the capital stock of Cramp-Morris Industrials, Inc.

American Ship & Commerce Corp. has adjusted the book value of its investment in the shares of the capital stock of the William Cramp & Sons' Ship & Engine Building Co., still retained, to a nominal figure of $50,000.

The shares of Cramp-Morris Industrials, Inc., have been taken up on the books of American Ship & Commerce Corp. as an investment at the book value, as shown by the balance sheet of Cramp-Morris Industrials, Inc., as of Dec. 31 1927, less the sum of $1,000,000, representing the portion of the bank loans of the William Cramp & Sons' Ship & Engine Building Co., secured by the shares of the capital stock of the subsidiary companies of Cramp-Morris Industrials, Inc., not assumed by the latter corporation upon its acquisition of such shares.

The subsidiaries comprising Cramp-Morris Industrials, Inc., are as follows: I. P. Morris Corp., Pelton Water Wheel Co., De La Vergne Machine Co., Federal Steel Foundry Co., Cramp Brass & Iron Foundries Co., and Cramp Engine Manufacturing Co.

The operations of the various subsidiaries for the year 1927 were necessarily disturbed by the separation of these companies from the William Cramp & Sons' Ship & Engine Building Co. Very substantial economies were effected in all of these companies in both direct and indirect cost of operations, and by the end of the year they were operating at less expense and with greater efficiency than heretofore.

Income Account (American Ship & Commerce Corp., Paren Company).

Calendar Years—	1927.	1926.	1925.	1924.
Total income	$610,332	$409,182	$880,163	$944,326
General expenses	94,010	169,836	211,426	148,339
Interest	473,968	408,946	335,527	311,009
Net profit	$42,353	loss$169,600	$333,210	$484,978

—V. 125, p. 2939.

American Steel Foundries.—*To Retire Pref. Stock*.—
On June 30 next the corporation will redeem at 110 and divs., out of moneys in the sinking fund, 22,130 shares of its pref. stock. The redemption will be effected at the offices of the Equitable Trust Co., 11 Broad St., N. Y. City.—V. 126, p. 2967.

American Title & Guaranty Co.—*New Control*.—
See Marshall Mortgage Corp. below.—V. 125, p. 3484.

Armstrong Cork Co.—*Extra Dividend of 12½c*.—
The directors have declared an extra dividend of 12½ cents per share and a regular quarterly dividend of 37½ cents per share on the new common stock of no par value, both payable July 2 to holders of record June 15.

On the old common stock of $100 par value which was recently exchanged for new no par common stock on a 4-for-1 basis, the company paid quarterly cash dividends of 1½%, and in addition, on Jan. 15 1926, 1927 and 1928, paid a 5% stock dividend.—V. 126, p. 3121.

Armstrong Electric & Mfg. Corp.—*Registrar*.—
The Central Union Trust Co. of New York has been appointed registrar for 165,000 shares of common stock and 15,000 shares of 7% pref. stock.—V. 126, p. 3121.

Associated Simmons Hardware Cos.—*Annual Report*.—

Statement of Common Participation Shares (Trusteeship & Controlled Cos.)

Calendar Years—	1927.	1926.	1925.	1924.
Book value of com. partic. shares outstanding	$1,860,794	$2,048,369	$1,220,879	a$5,316,313
Proceeds sale of 70,000 part. com. shs	------	------	700,000	------
Total	$1,860,794	$2,048,369	$1,920,879	$5,316,313
Profit from oper. together with sundry adjs.: Assoc. Simmons Hard. Cos. Grant Leath. Cp.	b517,660	b686,305	820,882	loss2925456 292,792
Excess of par value over cost of pref. shs. ret'd	59,460	97,312	------	------
Balance	$2,437,914	$2,831,986	$2,741,761	$2,098,066
Deductions:				
Bal. of w'h'se development exps. writ. off	------	------	------	404,330
Res. for possible loss on sale of Grant Leather Corp. properties	------	300,000	------	294,006
Int. on gold notes	591,907	592,057	605,102	------
Amort. of disc. on gold notes	78,613	79,135	88,290	------
Divs. paid during on pref. partic. shs	------	------	------	178,850
Book value of 1,000,000 common partic. shs. at Dec. 31	$1,767,393	$1,860,794	$2,048,369	$1,220,879

a Dec. 31 1923. b After taxes depreciation and interest or current bank loans.—V. 124, p. 2431.

Astor Financial Corp.—*Div. on Class B Stock in* 1929.—
Dividends on the class B shares will be inaugurated early next year, according to Solon B. Lilienstern, Chairman of the finance committee. Commenting on the inauguration of quarterly payments on the class A stock, Mr. Lilienstern gave as the consensus of the board that divs. on this stock will continue uninterruptedly.

The directors recently declared an initial quarterly div. of 87½ cents per share on the A stock, payable July 1 to holders of record June 20, placing the stock on a $3.50 annual basis.—V. 126, p. 3122.

Atlantic Lobos Oil Co.—*Annual Report*.—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$635,370	$588,741	$600,299	$704,828
aNet earnings	d178,928	c237,060	197,390	190,302
Depreciation of equip't	74,821	98,318	324,536	1,069,085
Obsolescence of equip	197,267	2,282,453	576,676	236,441
Devel. work. & drill. exp.	91,787	143,222	91,597	146,332
Leaseholds abandoned	------	1,823,806	45,320	168,217
Inventory adjustment	------	------	------	23,858
Lease rentals, &c	249	4,806	22,953	45,833
Depletion	24,027	1,665	2,339	6,579
Res. set up for est. loss on sale of aband. plant & equip. materials & supplies	*Cr*41,384	55,867	145,000	2,740,000
Balance, deficit	$167,839	$4,173,079	$1,011,032	$4,246,044
Adj. of 1924 reserve	------	*Cr*2,250,142	*Cr*508,191	------
Adjust. of develop. exp. written off in prior yrs.	*Cr*1,010	*Cr*9,729	------	------
Previous deficit	10,991,038	9,077,831	8,574,989	4,328,945
Profit & loss, deficit	$11,157,867	$10,991,038	$9,077,830	$8,574,989

a After all administrative and operating charges. b After reserves of $12,973. c Includes $40,915 interest earned on investments, &c. d Includes $39,864 interest earned on investments, &c.—V. 124, p. 2912.

Automatic Musical Instrument Co.—*Pref. Stock Offering*.—T. Hall Keyes & Co., New York, have sold at $32 per share 30,000 shares preference participating stock (non-callable).

After preference partic. stock has received dividends at the annual rate of $2.40 per share (cumulative) and class A stock dividends of $1 per share (non-cumulative) and class B stock dividends of 50c. per share (non-cumulative), any additional dividends shall be distributed 25% to preference partic. stockholders as a class, 50% to class A stockholders as a class and 25% to class B stockholders as a class. Transfer agents, Corporation Trust Co., New York, and Harris Trust & Savings Bank, Chicago. Registrars, Equitable Trust Co., New York, and First Trust & Savings Bank, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Preference participating stock	100,000 shs.	80,000 shs.
Class A stock	600,000 shs.	409,691 shs.
Class B stock	300,000 shs.	269,492½ shs.

Company.—The largest manufacturer and distributor of automatic coin-operated musical instruments in the world. The business has been in operation since 1909 and has shown a profit in every year of its existence.

Assets.—Balance sheet as of Dec. 31 1927, giving effect to the current financing, shows net assets of $6,542,819, or over $81 per share of preference partic. stock and net quick assets of $1,187,232, of which $1,047,667 was in cash.

Earnings.—Net profits (after depreciation and taxes) available for dividends for the eight years—1920 to 1927—averaged $399,125 per annum. Such net profits for the year ended Dec. 31 1927 were $367,878. Annual dividend requirements on the total amount of preference stock now outstanding, including this offering, are $192,000.

Dividends.—Dividends (cumulative) are paid quarterly on the preference partic stock at the raet of $2.40 per share per annum.

Purpose.—Proceeds of this offering will be used exclusively to produce and place in operation the recently perfected "selective automatic pnohograph."—V. 123, p. 846.

Automotive Standards, Inc.—*Acquires Newark Factory*.
Arrangements have been practically completed by the corporation for the acquisition of a new factory in Newark, N. J., including 4 acres of waterfront property improved with new and modern buildings. This property is situated at the old Buffalo Car & Foundry Plant, Lister Ave. & Passaic River, and lies between the Hanson Van Winkle plant and the plant of the General Lead Battery Co. The aggregate floor space of the buildings is 100,000 square feet.

The cost involved is understood to be in the neighborhood of $500,000. Acquisition of this property involves no new financing on the part of the company. It is believed to be the intention to take occupancy immediately.—V. 126, p. 2650, 581.

Bankers Bond & Mtge. Co., Phila.—*Stock Increase*.—
The stockholders will vote July 20 on increasing the authorized capital stock to 140,000 shares of no par value. See also V. 126, p. 3122.

Barnet Leather Co., Inc.—*Earnings*.—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
x Net earns. from oper	loss$126,806	$43,016	$75,035	$68,448
Divs. on pref. stock	17,500	17,500	17,500	26,250
Net for period	loss$144,306	$25,516	$57,535	$42,198
Surplus as of Jan. 1	644,751	1,021,218	822,337	523,542
Adjustments applicable to prior years	------	5,608	865	4,037
Surplus as of Mar. 31	$500,445	$1,052,343	$880,737	$569,777

x After deducting charges for maintenance and repairs to plants, depreciation and estimated amount of Federal and State taxes, &c.

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Note.—The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax rulings. —V. 126, p. 2316, 1356, 255.

Beacon Oil Co.—*Quarterly Earnings.*—

3 Months Ended March 31—	1928.	1927.
Gross income	$1,076,055	$1,449,636
Operating expenses	1,168,803	1,117,428
Interest	63,011	66,708
Depreciation	253,161	207,358
Net loss	$408,920	profit$58,142
Preferred dividends	44,861	45,237
Deficit	a $453,787	surp.$12,905

a Of the above deficit $211,496 was sustained in Jan., $163,652 in Feb. and $78,633 in March. Preliminary figures for April operations indicate a net profit on common stock after all charges, due to seasonal increase in sales and advance of prices over the abnormally low level prevailing through the first quarter. Sales in the first quarter of 1928 showed an increase over the corresponding quarter of 1927 of 40% for gasoline and 60% for motor oils.—V. 126, p. 1815.

Bendix Corporation.—*Quarterly Report.*—

3 Months Ended March 31—	1928.	1927.
Net earnings after all charges, incl. Federal taxes	$530,048	$267,955
Earnings per share on 225,000 shares class B stock	$2.35	$1.19

Comparative Balance Sheet.

Assets—	*Mar.* 31 '28.	*Dec.* 31 '27.	*Liabilities*—	*Mar.* 31 '28.	*Dec.* 31 '27.
Land, buildings, equipment, &c.	$1,334,110	$1,234,840	Class A stock	$650,000	$650,000
Patents, &c	2,929,848	2,969,486	Class B stock	1,593,000	1,583,000
Development cost	74,230	167,130	Minority interest	51,049	51,049
Deferred charges	193,329	185,281	Funded debt	1,000,000	1,000,000
Other assets	170,551	125,153	Due on patents	------	25,000
Cash	291,426	78,375	Res. for conting	50,000	------
Accounts receivable	1,677,893	839,327	Profit & loss surp.	3,001,266	2,553,718
Inventories	1,125,239	1,047,777	Accounts payable	1,021,614	391,258
			Accruals	137,609	61,644
			Tax reserve	190,000	127,700
			Sinking fund due	102,090	204,000
Total	$7,796,627	$6,647,369	Total	$7,796,627	$6,647,369

—V. 126, p. 2795.

Biggs-Long Realty Corp.—*Bonds Offered.*—First National Bank, Cincinnati, are offering $500,000 6% 20-year sinking fund gold bonds at 100 and int.

Dated Aug. 1 1927; due Aug. 1 1947. Int. payable (F. & A.) at First National Bank of Cincinnati, O. Red. all or part on any int. date at 102 on or before Aug. 1 1932, at 101 on or before Aug. 1 1938, and thereafter at 100, plus int. in each case, at office of the First National Bank of Cincinnati. Denom. $1,000 and $500c*. Company agrees to pay int. without deduction for normal Federal income tax not in excess of 2%. First Huntington National Bank, Huntington, W. Va., trustee.

Company.—Incorp. in West Virginia. The stock of the company (except qualifying shares) is owned by Greater Huntington Theatre Corp., whose stock is mainly owned by the same interests who largely own B. F. Keith enterprises in many other cities.

Company has acquired and now owns leases, expiring in the year 2023, on two adjoining parcels, together constituting a plot of ground 120 x 200 feet, situated on the south side of Fourth Avenue between Ninth and Tenth Streets in the city of Huntington, W. Va. This ground is at the center of a circle with a radius of two blocks, within which are located most of the principal hotels, banks, department stores, and office buildings of the city. The land without improvements is independently appraised at $360,000. Company owns and agrees to maintain during the life of the bonds a contract or "franchise" for the exclusive right to play Keith attractions in Huntington, which right is conservatively valued at $100,000.

Company has erected and will operate a 3-story combined theatre and office building on the premises above described. The building and furnishings will cost not less than $825,000. The theatre will have a capacity of 2,700 persons. The building will include about 3,500 square feet of rentable store space on street level and more than 10,500 square feet of rentable loft or office space on the second and third floors.

Purpose—Proceeds are to be applied to the cost of the erection and equipment of the theatre and office building referred to. Company will have invested at least $325,000 of its own funds in the building and equipment.

Earnings.—It is estimated that the total net earnings, after completion of the building, will be: From operation of theatre, $120,000; from rentals, $25,000; total, $145,000.

Sinking Fund.—Indenture provides that the company shall call or purchase in the open market and redeem bonds of this issue as follows: Not less than $10,000 par value on Aug. 1 1928; not less than $10,000 par value on Aug. 1 1929; not less than $25,000 par value on Aug. 1 1930; not less than $25,000 par value on Aug 1 of each year thereafter until all of said bonds shall have been called and redeemed.

Bing & Bing, Inc.—*Earnings.*—

3 Mos. Ended March 31—	1928.	1927.	1926.
Gross income	$725,847	$635,382	$541,589
Salaries & office expenses	108,333	95,219	90,705
Reserve for deprec. & amort	277,079	199,861	105,823
Net inc. avail. for bond int. & Fed. taxes	$340,435	$340,302	$345,061

—V. 126, p. 418.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Annual Report.*—

Calendar Years—	1927.	1926.
Total earnings after deducting all expenses incident to operations, incl. ord. repairs, maint. & taxes	$1,810,564	$2,644,716
Depreciation	636,610	613,813
Carrying charges on unused and idle property	740,456	633,198
Net income	$433,497	$1,397,705
Previous surplus	16,355,707	17,965,521
Surplus account capital	653,018	653,336
Total	$17,442,222	$20,016,562
Adjustment of values & losses on sales of cap. assets	------	1,678,817
Inventory adjustments	------	483,776
Miscell. exps. not relating to cur. yrs. operations	------	278,654
Miscell. credit adjust	36,829	------
Dividends paid (E. W. Bliss Co.)	565,372	565,372
Divs. paid to minority interests in affil. company	250	900
Surplus balance Dec. 31	$16,913,430	$17,009,044
Earns. per share on 356,270 no par com. shares	$1.22	$3.33

—V. 125, p. 3485.

(Sidney) Blumenthal & Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Earnings from operation	$116,722	$268,424	$192,764	$125,408
Accrued interest	28,840	31,044	32,961	34,693
Depreciation reserve	66,558	58,966	60,821	69,880
Inventory loss	------	------	------	56,148
Loss on mill operation	------	------	122,464	182,821
Net profit	$21,324	$178,384	loss$23,482	loss$218,134

—V. 126, p. 1203.

(B. C.) Bowen Realty Co., Toledo, Ohio.—*Bonds Offered.*—Stranahan, Harris & Oatis, Inc., the Toledo Mortgage Co., the Home Bank & Trust Co., and Security Savings Bank & Trust Co., Toledo, Ohio, are offering at 100 and int. $800,000 6% 1st mtge. gold bonds.

Dated Mar. 1 1928, due serially 1929-1943. Denom. $1,000 and $500. Red. all or part by lot on any int. date on 30 days' notice at 102 and int. Prin. and int. payable M. & S. at Home Bank & Trust Co., Toledo, O., trustee, without deduction for any Federal income tax not in excess of 2% per annum. The company agrees to refund to holders upon proper and timely application all mtge. taxes which under the present or future law of the State of Michigan or the State of Ohio such bearer or registered holder may have paid.

This issue of bonds, in addition to being a direct obligation of the company, is secured by a first and closed mtge. on all of the unsold lots in subdivisions known as "Old Orchard," "Old Orchard First Extension," and an adjoining tarct of approximately 120 acres, to be known, when and as platted, as "Old Orchard Second Extension"; and by the assignment to and deposit with the trustee of all land contracts and purchase money mtges., now in existence or hereafter entered into, for the sale of lots in any of these additions. The land contracts, mortgages and unsold lots have been conservatively appraised as having an aggregate value of $1,810,938, representing a security of $2,263 for each $1,000 bond of this issue.

Bowman Biltmore Hotels Corp.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Earnings after deducting all interest charges & depreciation	$1,540,145	$1,899,729	$1,577,518
First preferred dividends	462,868	462,380	440,913
Second preferred dividends	678,600	678,255	664,581
Surplus	$398,676	$759,095	$472,024
Profit and loss, surplus	$7,666,927	$1,600,415	$781,983
Earns. per share on 406,840 shares common stock (no par)	$0.98	$1.86	$1.16

—V. 126, p. 109.

Branston Artificial Silk Co., Ltd.—*Stock Offered.*—Jerome B. Sullivan & Co. are forming a selling group to offer for subscription 1,000,000 American Shares representing 1,000,000 deposited deferred shares of Branston Artificial Silk Co., Ltd. (incorporated under the English Companies Acts). The offering price will be $4 per share.

Bristol-Myers Co.—*Initial Dividend.*—The directors have declared an initial dividend of 66 2-3c. per share for the month of June, payable June 30 to holders of record June 20.

The directors also declared two quarterly dividends of $1 per share, payable Sept. 29 and Dec. 31 to holders of record Sept. 19 and Dec. 31, respectively.

Temporary Stock Ctfs. Ready.—J. & W. Seligman & Co. announce that temporary common stock certificates are ready in exchange for interim certificates at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City. See offering in V. 126, p. 2651.

British Columbia Fish. & Pack. Co., Ltd.—*Earnings.*

Calendar Years—	x1927.	1926.	1925.	1924.
Profit on operations	def$108,099	$541,669	$578,654	$129,154
Maintenance	148,349	106,577	------	------
Prov. for depreciation	------	6,894	147,040	90,000
Prov. for accrued taxes	32,290	(est)64,531	77,394	13,540
Loss on francs	------	18,405	------	------
Balance, surplus	def$288,738	$345,262	$354,220	$25,614

x After a profit of $177,652 from Wallace Fish., Ltd., for the year 1926. —V. 126, p. 2795.

Brown Shoe Co.—*Semi-Annual Report.*—

6 Mos. End. Apr. 30—	1928.	1927.	1926.	1925.
Net sales	$15,554,899	$14,483,789	$14,925,146	$14,625,811
Exps., deprec., int., &c.	14,892,002	13,776,996	14,449,637	13,442,376
Federal taxes	106,000	105,000	75,000	163,000
Net income	$556,897	$601,793	$400,509	$1,020,435
Preferred dividends	148,127	156,086	158,812	163,205
Common dividends	315,000	252,000	210,000	168,000
Surplus	$93,770	$193,707	$31,697	$689,230
Earns. per sh. on 252,000 shs. com. stk. (no par)	$1.62	$1.77	$0.96	$3.40

—V. 125, p. 2930.

Bush Terminal Co.—*Regular Cash and Stock Dividends Declared on Common Stock.*—The directors have declared a quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1½% on the common stock, no par value, both payable Aug. 1 to holders of record June 29. Like amounts were paid on this issue on Feb. 1 and May 1 last. On July 15 and Oct. 15 1927, the company paid dividends in stock at the rate of 2% quarterly with no cash payment.—V. 126, p. 2796, 2969.

By-Products Coke Corp.—*Extra Dividend.*—The directors have declared an extra dividend of 75c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, no par value, payable June 20 to holders of record June 5.—V. 126, p. 1985, 2481.

Calamba Sugar Estate.—*Earnings.*—

Years Ended Sept. 30—	1927.	1926.	1925.
Gross income	$747,566	$466,909	$650,889
Interest, expenses, &c	154,477	164,383	245,108
Net income	$593,089	$302,526	$405,781
Preferred dividends	140,000	140,000	140,000
Common dividends	300,000	150,000	------
Balance, surplus	$153,089	$12,526	$265,781

—V. 124, p. 3213.

Canadian Cottons, Ltd.—*Annual Report.*—

Years End. Mar. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Sales	$9,071,970	$9,015,580	$9,606,641	$8,549,898
Invent. of cloth (net)	*Cr.*540,479	deb635,697	272,813	deb413,908
Total	$9,612,449	$8,379,883	$9,879,454	$8,135,990
Mfg. cost, depr., taxes, &c	9,185,569	7,850,645	9,329,396	7,629,061
Net profits	$426,879	$529,238	$550,058	$506,929
Other income	174,240	92,468	92,623	107,183
Total income	$601,119	$621,706	$642,680	$614,111
Bond interest	145,651	148,325	154,924	157,079
Bad debts, &c	6,155	8,681	23,698	17,675
Net income	$449,313	$464,701	$464,059	$439,357
Preferred div. (6%)	$219,690	$219,690	$219,690	$219,690
Common div. (8%)	217,240	217,240	217,240	217,240
Surplus	$12,383	$27,770	$27,129	$2,427
Previous surplus	2,737,563	2,709,793	2,682,664	2,680,236
Profit & loss surplus	$2,749,946	$2,737,563	$2,709,793	$2,682,664
Shs. com. out. (par 100)	27,155	27,155	27,155	27,155
Earns. per share on com.	$8.46	$9.02	$9.00	$8.09

—V. 125, p. 3646.

California Packing Corporation.—*Annual Report.*—

Years End. Feb. '28.—	1927-28.	1926-27.	1925-26.	1924-25.
*Profits	$2,714,410	$4,136,918	$5,745,541	$5,630,519
Income from investments	725,275	920,435	269,309	519,960
Net profit	$3,439,685	$5,057,353	$6,014,850	$6,150,479
Common dividend	3,909,664	3,909,664	3,163,602	2,920,248
Balance, surplus	def$469,979	$1,147,689	$2,851,248	$3,230,231
Shares of common outstanding (no par)	977,416	977,416	486,708	486,708
Earns. per share on com.	$3.52	$5.17	$12.36	$12.64

*After charges and taxes.

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Consolidated Balance Sheet February 28.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, plant, machinery, &c	18,673,704	18,101,297	Capital stock	x30,000,000	30,000,000
Investments	12,145,107	11,916,573	Notes payable	3,500,000	12,400,000
Inventories	9,989,444	15,870,033	Accounts payable	3,084,780	3,252,680
Material & supp	2,863,853	3,136,082	Dividends payable	977,416	977,416
Adv. to growers	1,425,248	1,538,981	Federal tax reserves	375,000	725,000
Notes & accts. rec	6,826,253	10,228,027	Surplus	18,013,013	18,482,991
Cash	2,414,502	3,338,989			
Deferred charges	1,612,097	1,708,105			
Total	55,950,209	65,838,087	Total	55,950,209	65,838,087

x Represented by 977,416 no par shares. y After depreciation of $12,-308, 718.—V. 125, p. 1585.

Chrysler Corporation.—*Quarterly Report.*—

3 *Mos. Ended Mar.* 31—	1928.	1927.
Profit after charges	$5,423,084	$5,078,031
Estimated Federal taxes	720,618	685,463
Net profit	$4,702,466	$4,392,568
Preferred dividends	431,108	429,502
Common dividends	2,037,810	2,030,310
Surplus	$2,233,548	$1,932,756
Shares common stock outstanding (no par)	2,717,080	2,707,080
Earns. per share	$1.57	$1.46

Consolidated Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, bldg., mch. eq. etc	x22,658,249	23,259,460	Stated capital	y56,473,849	55,879,521
Cash	4,336,176	4,266,475	Gold bonds	1,146,000	1,684,000
Cash sink. fund	1,293,558	1,288,832	Accts. payable	14,910,851	12,445,725
Market'le secur	24,268,593	11,733,352	Divs. payable	1,382,339	1,288,832
Bank loan & dfts	5,973,842	6,534,553	Accr. int. tax, etc	229,144	655,720
Notes receivable	2,757,929	4,435,381	Dealers deposits	355,241	306,548
Accts. receivable	1,154,324	726,560	Employees stock acct	256,457	128,742
Due from Cana. Govt	612,246	467,811	Fed. tax provision	2,479,776	1,588,722
Inventories	22,647,233	17,706,852	Reserves	4,428,070	2,247,846
Pref. stk. sk. fund	350	------	Appropriated sur.	2,358,312	2,622,290
Other assets	531,968	472,320	Surplus	27,562,900	17,369,575
Goodwill	25,000,000	25,000,000			
Deferred charges	348,471	325,925	Total (ea. side)	111,582,939	96,217,521

x After depreciation. y Represented by 215,557 outstanding no par shares of $8 preferred and 29 shares of preferred deliverable under Maxwell Motor Corp. plan; also 2,704,282 outstanding shares of no-par common stock and 12,798 shares of common deliverable under Maxwell plan.—V. 126, p. 1667, 1652.

City Financial Corp.—*Rights.*—

The corporation announces that it will offer to class "A" stockholders of record May 29 additional class "A" stock (no par value) at $85 a share on the basis of 1 new share for every 4 shares held.—V. 126, p. 2796.

City Stores Co.—*5% Stock Dividend.—New Directors.*—

The directors have declared a dividend of 5% on the class B stock (no par value) payable in class B stock on July 16 to holders of record July 2. Paul J. Nugent and H. T. Bunn have been elected directors. T. G. Smith resigned from the board.—V. 125, p. 2941.

Coca-Cola International Corp.—*Dividend Rate Increased.*—The directors on May 23 declared a quarterly dividend of $3 per share on the outstanding 236,908 shares of capital stock, no par value, payable July 2 to holders of record June 12. Previously quarterly dividends of $2.50 per share were paid.—V. 126, p. 2796.

Columbia Phonograph Co., Inc.—*Earnings.*—

Years Ended—	*Feb.* 29 '28.	*Feb.* 28 '27.	*Feb.* 28, '26.
Profit from operations, after providing for bad debts., depr. & obs. records	$737,401	$230,119	loss$847,203
Other income	22,738	40,095	83,356
Total income	$760,139	$270,214	loss$763,846
Overhead applicable to unused facil	------	------	111,465
Net profit for the fiscal year	$760,139	$270,214	loss$875,311
Previous deficit	902,588	1,193,562	318,251
Miscellaneous credits to surplus	x1,000,000	20,759	------
Surplus at end of period	$857,551	def$902,587	def$1193,562
Earnings per share on 82,524 shares capital stock (no par)	$9.21	$3.27	Nil

x Reduction in stated value of capital stock account.
—V. 126, p. 1986.

Commercial Investment Trust Corp.—*Contract.*—

The corporation announces a contract with the American Piano Co., under the terms of which C. I. T. will in the future finance credit sales for American Piano Co., dealers throughout the United States. This is one of the most important dealer financing arrangements ever consumated in the piano industry. It is expected to involve many millions of dollars annually and provide time payment facilities for purchasers of Mason & Hamlin, Chickering, Knabe, Fisher, Marshall & Wendell, Haines Brothers, Armstrong, Foster, Brewster and other makes of pianos manufactured by the American Piano Co., with and without Ampico attachment. The American Piano Co. dealers will be served through the general offices of the C. I. T. organization in New York, Chicago and San Francisco.

Officials of the company state that the net earnings of the C. I. T. Corp. for the first 4 months of this year were greater than for the corresponding 4 months of any year in the company's history.—V. 126, p. 2797.

Consolidated Hotels, Inc.—*Pref. Stock Offered.*—Cahn-McCabe & Co. and Alvin H. Frank & Co., Los Angeles, are offering at $20 per share 50,000 shares series "A" cumulative pref. stock (with common stock warrants attached).

Dividends payable Q.-F. at rate of $1.50 per share per annum. Transfer Agent: Los Angeles Investment Trust Co., Los Angeles. Registrar Merchants National Trust & Savings Bank, Los Angeles. Exempt from personal property tax in California; dividends exempt from normal Federal income tax. The class A preferred shares are entitled to cumulative quarterly dividends commencing May 1 1928, at the annual rate of $1.50 per share. This issue of stock is preferred over the common stock as to assets and dividends, and is redeemable as a whole by the company upon 90 days' notice at $21 per share plus div. Class A preferred shares are non-voting unless four consecutive dividends shall have accumulated, in which case the voting power shall reside wholly in the preferred stock.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock (no par)	200,000 shs.	50,000 shs.
Common stock (no par)	500,000 shs.	350,000 shs.

Stock Warrant.—Common stock warrants attached to the preferred certificates entitled the holder thereof to obtain after May 1 1931, a like amount of common shares on presentation of the warrant at the office of the Los Angeles Investment Trust Co. Common stock equal to the amount of the class A preferred stock outstanding will be held by the Los Angeles Investment Trust Co. and the holder of the preferred stock will be entitled to receive during this period any dividends paid on the common stock together with any other stock dividends or stock subscription rights.

Company.—Has been incorp. in Delaware to acquire from the Lincoln Investment Co. the leases, furniture and fixtures covering 46 hotel properties in the City of Los Angeles. These assets are being conveyed to the Consolidated Hotels, Inc., free and clear of all debts of any kind or character, together with $100,000 in cash in exchange for 300,000 shares no par value common stock.

The present system of hotel properties now controlled is the outgrowth of the hotel operating business started 10 years ago by Ben Weingart. Commencing with a borrowed capital of $350, this business has expanded solely out of earnings, until at the present time the Consolidated Hotels, Inc., manages and operates more hotel rooms than any other company or individual west of Chicago.

Earnings.—Estimated earnings based upon actual present earnings plus the income derived from the investment of the proceeds of this financing, should be, after the deduction of Federal income taxes and depreciation, at the approximate rate of $390,000 per annum. This amount is equal to approximately 5¼ times preferred stock dividend requirements and will result in net earnings of about 80 cents per share per annum on the common stock at that time outstanding. Any improvement in general conditions now existing in the hotel and apartment house business, will be reflected in substantially increased profits to this company.

Consolidated Retail Stores, Inc.—*Sales.*—

Quarters Ended March 31—	1928.	1927.
Total sales (incl. subsidiaries now owned)	$4,209,539	$3,849,134

—V. 126, p. 3125, 2318.

Container Corp. of America.—*Acquires Additional Properties.*—

President Walter P. Paepcke, has just issued the following announcement:

An agreement has been entered into whereby the corporation will acquire the western board mill properties of the Robert Gair Co., known to the trade as the Chicago coated board plant.

The merging of the production of the Chicago plant with the production now owned by the Container corporation increases the latter's daily tonnage of boxboard to 1,200 tons per day. As a result of this consolidation the production facilities of the Robert Gair Co. will be concentrated in New York State and New England.

The 12 plants of the Container corporation are located in Philadelphia, Chicago and the intervening territory.—V. 126, p. 2797.

Cooper River Bridge, Inc.—*Pref. Stock Offered.*—H. M. Byllesby & Co., Inc., Spencer Trask & Co., and E. H. Rollins & Sons are offering at $46 a share 46,300 shares participating preference stock. With each share of participating preference stock there will be delivered one share of common stock.

Preferred over the common stock as to assets in the event of any liquidation not resulting from the acquisition of the Bridge by governmental authority, pursuant to the terms of the corporation's franchise, to the extent of $60 per share, but, in the event of liquidation resulting from such re-capture of the Bridge by governmental authority, to the extent of $50 per share; plus divs. in each case. Preferred also over the common stock as to divs., at the rate of $3 per share per annum. After the common stock has received $2 per share in any one year the partic. pref. stock will be entitled to participate equally and ratably, share for share, with the common stock in any additional distribution of divs. Divs. on the partic. pref. stock are cumulative from date of completion of Cooper River Bridge, but in no event later than May 1, 1930. Divs., exempt from normal Federal income tax payable Q.-F. Guaranty Trust Co., New York, transfer agent and registrar. H. M. Byllesby & Co., Chicago, fiscal agent.

Company.—Will construct, own and operate a toll bridge across the Cooper River under a 35-year franchise, embracing, exclusively, a distance of 20 miles on either side of the bridge location, granted by the Legislature of the State of South Carolina, from a point known as Lee St., in the City of Charleston, S. C., to a point opposite thereto near Mount Pleasant.

Purpose.—Proceeds from the sale of this issue of partic. pref. stock and from the sale of a recent issue of $3,700,000 1st mtge. bonds, will be deposited with H. M. Byllesby & Co., Chicago, fiscal agent, to be disbursed under the disbursement agreement between the corp. and the fiscal agent.

Earnings.—Based upon a complete detailed study of anticipated income from traffic, by Coverdale and Colpitts, Consulting Engineers, it is conservatively estimated that average net earnings during the first five years of bridge operation available for partic. pref. stock divs., Federal taxes, depreciation, &c., will be $5.80 per share. Compare also V. 126, p. 3125.

Copper Range Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Copper produced (lbs.)	22,674,719	23,526,277	23,277,718	25,109,175
Proceeds	3,043,450	$3,281,588	$3,318,968	$3,455,575
Interest, &c., received	173,195	191,440	183,117	196,910
Gross income	$3,216,645	$3,473,028	$3,502,086	$3,652,485
Net after expenses, &c	603,730	603,512	374,119	574,480
Surplus earnings of Copper Range RR. Co	*Cr.*132,961	*Cr.*80,112	*Cr.*53,575	*Cr.*44,951
Deduct Champion net	227,895	298,521	248,882	354,638
Deprec. and depletion	714,219	591,913	719,943	740,893
Dividends	394,755	394,755	394,727	394,727
Balance, deficit	$600,178	$601,565	$935,859	$870,828

—V. 126, p. 2797.[

Coty, Inc.—*Quarterly Report.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross profit	$1,775,033	$1,365,175	$1,182,003	$1,192,862
Expenses	812,736	612,132	528,164	393,620
Operating profit	$962,297	$753,043	$653,839	$799,242
Other income	38,870	22,438	90,363	18,055
Total income	$1,001,167	$775,481	$744,202	$817,297
Depreciation	20,476	19,498	16,828	14,754
Federal taxes	132,393	102,056	98,196	100,318
Net income	$848,298	$653,927	$629,178	$702,225
Shs. cap. stk. outstand. (no par)	327,762	309,300	309,300	309,300
Earns. per share	$2.58	$2.11	$2.03	$2.39

—V. 126, p. 1359.

Cramp-Morris Industrials, Inc.—*Earnings.*—

Income Account Year End. Dec. 31 1927.

Net sales (including inter-co. sales)	$7,449,834
Cost of sales (including depreciation)	6,484,210
Less—Selling & administrative expenses	605,264
Operating profit	$360,360
Other inc. including int., div. & profit participations	240,170
Total income	$600,530
Interest, royalties, amortization, &c	238,634
Net	$361,896
Federal income & State taxes	26,500
Net profit	$335,396

See also American Ship & Commerce Corp above.

Crown Central Petroleum Corp. (& Subs.).—*Earnings.*

Calendar Years—	1927.	1926.	1925.
Operating profit	$36,258	$347,053	$631,875
Interest	x628,787	x528,257	333,472
Net operating loss	$592,528	$181,204	sur$298,403
Depreciation and depletion	424,470	405,224	x837,366
Appreciation of proven leases	--------	--------	*Cr.*175,000
Net loss	$1,016,998	$586,428	$363,963

x Includes abandoned leases.—V. 124, p. 3215.

Crown Willamette Paper Co.—*Earnings—Deposits.*—

Quarter End. March 31—	1927.	1928.
Operating profit	$1,327,574	$1,236,690
Depreciation		294,695
Depletion		49,893
Interest		292,118
Federal taxes		65,182
Net profit		$534,802
Earns. per share on 1,000,000 shares common stock outstanding (no par)		$0.12

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Earnings of Pacific Mills, Ltd., 3 Months Ended March 31.

	1927.	1928.
Operating profit	$538,592	$479,043
Depreciation		213,735
Depletion		1,149
Interest		67,651
Federal taxes		31,456
Net profit		$165,052

It is announced that over 85% of required amount of Crown Wilamette common stock and over 70% of the necessary amount of Zellerbach Corp. stock has been deposited under the proposed consolidation plan. Further deposits may be made on or before June 11. (See Zellerbach Corp. in V. 126, p. 2813.)—V. 126, p. 2972.

Curtis Publishing Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Net inc. aft. all res. and other charges	$17,273,622	$15,166,338	$15,701,510
Profit on securities & properties sold	------	69,243	339,005
Total income	$17,273,622	$15,235,581	$16,040,515
Credit balance, Jan. 1	1,389,134	1,801,648	2,143,556
Total surplus	$18,662,756	$17,037,229	$18,184,071
Preferred and common dividends	14,848,714	13,498,165	13,540,624
Reserve for future preferred dividends	------	1,575,000	------
Transferred to contingent reserve	2,000,000	500,000	2,500,000
Retirement of preferred stock	------	74,930	341,800
Credit balance, Dec. 31	$1,814,042	$1,389,134	$1,801,648

Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est. & bldgs	10,385,159	9,714,004	Capital stock	x30,000,000	30,000,000
Plant & fixtures	12,059,471	10,330,420	Current accts. pay	2,125,757	2,319,359
Cash	7,599,688	5,558,755	Sav.fd.,stk. subscr	548,477	879,399
Accts. receivable	105,246	213,022	Adv. pay. for sub-scrip's, adv., &c	3,310,382	3,252,973
Investments	21,727,535	21,901,721	Res. for depr., Fed & State tax, &c	15,537,628	13,955,683
Inventories, &c	5,920,380	6,465,135	Self insur. fund	440,193	365,510
Good-will	10,979,000	10,979,000	Surp.&conting.res	16,814,042	14,389,134
Total	68,776,479	65,162,057	Total	68,776,479	65,162,057

x Preferred of no par value, 900,000 shares. Common of no par value 900,000 shares.—V. 126, p. 2797.

De Bardeleben Coal Corp., Birmingham, Ala.—*Bonds Offered.*—Drexel & Co., Cassatt & Co. and Graham, Parsons & Co., Philadelphia, are offering at 99½ and int., to yield over 6.03%, $3,250,000 1st (closed) mtge. 6% gold bonds.

The 1st mtge. 6½% serial gold bonds, due annually July 1 1929 to July 1 1943, incl., called for payment July 1 1928, at 102½ and int.; will be accepted in payment at 102½ and accrued int. to July 1 1928, less bank discount at the rate of 4% per annum, from the date of payment to July 1 1928.

Dated June 1 1928; due June 1 1953. Int. payable J. & D. without deduction for Federal income taxes not exceeding 2% per annum. Penn. and Maryland taxes refundable to the extent and as provided in the mortgage. Principal and interest payable at Fidelity-Philadelphia Trust Co., Philadelphia, trustee, or at Marine Bank & Trust Co., New Orleans. Red. as a whole at any time or in part on any int. date on 30 days' notice at 105 on or before May 31 1933; thereafter at successively reduced premiums. Denom. $1,000 and $500 c*.

Data from Letter of Henry T. DeBardeleben, Pres. of the Corporationc

Company.—Is one of the largest producers of high-grade domestir and steam coal in the South. It owns in fee the mineral rights to ove 98,000 acres of bituminous coal lands in the heart of the Warrior Coal Field, near Birmingham, Ala., and leases over 4,000 additional acres. These properties are highly developed and the mines, which are modern and well equipped throughout, have an annual production capacity in excess of 1,800,000 tons. It is estimated by Edward V. d'Invilliers Engineering Co. that the corporation's properties contain recoverable proven coal in excess of 60,000,000 tons with additional indicated tonnage not yet proven in excess of 80,000,000 tons. The superior quality of the corporation's product together with unusual care in preparation have earned for it an excellent reputation and a ready market.

The general markets for the coal are Georgia, Florida, Alabama. Mississippi, Louisiana, Texas, Arkansas, Missouri and Tennessee. Through a wholly owned subsidiary, W. G. Coyle & Co., Inc., founded in New Orleans in 1865, the corporation has towing, barge and loading equipment at New Orleans, Pensacola and Mobile, which provide especially advantageous arrangements at these ports for bunkering and for export. Adequate transportation facilities for the corporations' output are afforded by St. Louis-San Francisco Ry. and Southern Ry., and by navigation on the Warrior River.

Purpose.—Proceeds will provide funds for the retirement on July 1 1928, of all of the existing issue of first mortgage 6½% serial gold bonds of the corporation and for other corporate purposes.

Security.—Upon completion of this financing, these bonds will be secured by direct first (closed) mortgage on all of the properties of the corporation. The coal producing properties of the corporation as appraised by Edward V. d'Invilliers Engineering Co. as of May 1928, together with other real estate anf floating equipment of the corporation and its subsidiaries, as valued by the corporation, have a present sound depreciated value of not less than $7,500,000.

Sinking Fund.—The mortgage will provide for a sinking fund of 8 cents per ton of coal mined and shipped (payable in cash or in bonds taken at cost), moneys paid into the sinking fund to be used to purchase or redeem bonds at or below the redemption price existing at the next ensuing interest date. Bonds so acquired will be cancelled. At the current rate of coal production approximately $100,000 bonds annually will be retired by the sinking fund.

Capitalization Outstanding as of Mar. 31 1928 (After Giving Effect to this Financing.)

First (closed) mortgage 6% bonds (this issue)	$3,250,000
Mortgage 6½% bonds	500,000
Collateral trust 6½% notes	418,000
Coyle Realty Co. secured 6% bonds	50,000
Preferred stock, 7% (par $100)	4,925,000
Common stock (no par)	150,000 shs.

Earnings.—Since its organization in July 1923, the consolidated earnings of the corporation and its subsidiaries have been as follows:

Calendar Years—	*Gross Rev. (Inc. Miscel.)*	*Earns. Avail. for Depl.Deprec. & Int.*
a1923	$3,045,712	$423,442
1924	5,522,134	634,671
1925	4,758,693	332,346
1926	5,398,897	696,925
1927	5,101,088	666,958
Average	$5,294,783	$612,076

a Six months ended Dec. 31 1923.

Available earnings, as shown above, for 1927 were over 3.4 times the annual maximum interest charges of $195,000 on these first mortgage bonds, and for the average of the 4¼-year period, over three times such charges.

For the three months ended Mar. 31 1928, available earnings on the above basis were $165,534, an increase of $25,903 over the corresponding period of 1927.—V. 123, p. 90.

Detroit & Canada Tunnel Co.—*Common Stock Offered.*—Bertles, Rawls & Donaldson, Inc., are offering 560,000 shares of no par value common stock at $5 per share.

Transfer Agents: Central Union Trust Co. of New York and Guardian Trust Co. of Detroit. Registrars: Farmers Loan & Trust Co., New York, and Detroit Trust Co., Detroit.

Issuance approved by Michigan Public Utilities Commission.

Company will build a vehicular tunnel iunder the Detroit River. The unnel, approximately one mile in length, will provide a continuous and direct highway connecting the heart of Detroit's business and shopping district with that of Windsor, Ont.

Harris Trust & Savings Bank, Chase Securities Corp., Guardian Detroit Co. and Bertles, Rawls & Donaldson, Inc., have purchased from the company $8,500,000 1st mtge. 6% sinking fund gold bonds, and Chase Securities Corp., Guardian Detroit Co. and Bertles, Rawls & Donaldson, Inc., have purchased $8,500,000 20-year 6½% convertible sinking fund gold debentures, convertible into no par value common stock at an average rate of $10 per share. Compare V. 126, p. 3126.

(E. I.) du Pont de Nemours & Co.—*Extra Dividends Amounting to $3.50 a Share Declared on Common Stock.*—The directors on May 21 declared extra dividends totaling $3.50 a share and the regular quarterly dividend of $2.50 a share on the outstanding common stock. The quarterly dividend and 50c. of the extra dividends will be payable on June 15, and the remainder, or $3, on July 5 next, all to holders of record June 1. The company on Dec. 15 1927 paid an extra dividend of 50c. a share and on Jan. 4 last an extra of $3.75 a share.

The regular quarterly dividend of $1.50 a share on the 6% debenture stock was ordered paid on July 25 to holders of record July 10.—V. 126, p. 2654.

Durant Motors of Canada, Ltd.—*Earns. Cal. Year* 1927.

Net profit for year	$396,691
Reserved for Federal taxes	39,155
Net income	$357,536
Dividends payable in 1928 (4%)	113,889
Balance surplus	$243,647

—V. 124, p. 3216.

Durham Hosiery Mills.—*Recapitalization Plan.*—

The plan looking to the reconstruction of the capital structure of the company, as approved by the stockholders on May 8, in addition to providing for the issuance of 3 shares of new 6% cumul. 1st pref. stock in exchange for each 4 shares of 7% pref. stock held, provides for the issuance of 1 new share of class B com. stock, no par value, for each new share of 6% pref. stock so issued.

The plan also provides: (1) For the issuance of 56.35% of 1 share of new non par value class "A" common stock for each share of the class "A" com. stock of $100 par value; and (2) for the issuance of 56.35% of 1 share of new non par value class "B" com. stock for each 2 shares of outstanding class "B" com. stock of $50 par value.

There will be issued 21,825 shares of 6% 1st pref. stock. This issue will participate jointly with the non par value com. stock in any dividends declared and paid upon such com. stock up to a maximum dividend of 50 cents per share upon such pref. and com. stock. The new issue of pref. stock may be retired, at the option of the company, on any dividend date at 105 and divs.

[The old outstanding capitalization consisted of $2,910,000 7% pref. stock, $1,250,000 class "A" com. stock, and $3,750,000 class "B" com. stock.—Ed.]

Calendar Years.—	1927.	1926.	1925.	1924.
Total income	$369,837	$488,758	$629,041	$333,923
Est. ins. taxes for 1925	------	------	4,739	------
Other charges	21,905	54,982	56,920	------
Amortiz. of bank prom. acct	74,475	------	------	------
Interest and depreciation	172,889	181,016	397,009	196,869
Inventory adjustment	------	22,329	94,141	------
Net profit	$100,567	$230,432	$76,230	$137,054
Pref. divs. (all cos.)	------	a8,750	a13,125	171,951
Balance, surplus	$100,567	$221,682	$63,105	def$34,897

a North State Knitting Mills, Inc., only.—V. 126, p. 2972.

Eitingon Schild Co., Inc.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1⅝% on the cumul. 6½% 1st pref. stock, payable June 15 to holders of record, June 1. (For offering, see V. 126, p. 1669.)—V. 126, p. 2655.

Eastern Rolling Mill Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales	$5,220,107	$6,263,951	$7,723,590	$6,217,975
Cost of goods sold, incl. admin. & gen. exp., &c	4,720,220	5,446,274	6,403,758	4,950,014
Profit from operations	$499,887	$817,677	$1,319,832	$1,267,961
Inc. credits, incl. int. & cash discount earned	67,835	79,330	78,345	61,109
Gross income for year	$567,722	$897,007	$1,398,177	$1,329,070
aIncome charges	96,964	115,680	151,914	136,217
Provision for deprec	215,773	214,422	192,252	178,331
Provision for Fed. taxes	31,850	74,827	132,076	125,779
Net income	$223,134	$492,078	$921,935	$888,743
Deduct—Prof. & loss adj.			5,598	11,981
Extraordinary charges to surplus	Cr62,994	Cr34,413	21,486	207,639
Res. for contingencies	636	5,448	70,226	------
Net income	$285,492	$521,043	$824,626	$669,123
Preferred dividends	------	------	157,846	222,910
Com. dividends (old)	------	------	(3)89,374	($4)119,147
Common stock (new)	445,949	445,524	194,908	------
Rate	($2)	($2)	(87½c.)	------
Surplus for year	df$160,457	$75,519	$382,498	$327,066
Shs. com. stk. outstdg. (no par)	239,200	239,200	239,200	y30,000
Earned per share	$0.93	$2.06	$3.20	$14.87

a Including cash discount on sales, interest, expenses, rental of leased land, provision for doubtful accounts and inventory adjustments. y Preferred stock and old common stock were retired in 1925. Of the authorized 500,000 shares of new common stock of no par value, 239,200 shares were issued on the basis of four shares of new stock for each share of preferred and old common stock, outstanding.—V. 126, p. 1513.

Equitable Financial Corp.—*Formed to Acquire and Hold Insurance, Mortgage and Bank Securities—Stock Placed Privately.*

For the purpose of acquiring and holding securities of insurance companies, mortgage companies, banks and other institutions the above company has been incorporated in New York. Operations of the company will parallel those of other finance companies established by banks and similar organizations. Earnings will be derived from the dividends on the securities which it owns, from the exercise of subscription rights for additional shares at less than market prices, from profits derived from the sale of the company's securities if the directors advise taking advantage of any appreciation in value which may occur, and from the reinvestment of surplus and accumulated profits.

It was also announced that the new company contemplates the formation of various other companies and the underwriting and distribution of their corporate securities.

The board of directors of the corporation include the following: Julius Blauner (V.-Pres. Seventh National Bank), Joseph D. R. Freed (Freed-Eisemann Radio Corp.), Louis H. Kingstone (Pres. Laird Co.), Harold Spielberg (Chairman of board Equitable Casualty & Surety Co.), Samuel S. Koenig (Attorney) Maurice Rentner (Maurice Rentner & Co.) Louis Blauner Isidore Blauner, Arnold Gottlieb (Pres. Magoba Construction Co.), Henry Fine (M. Fine & Sons), Bernard Spielberg (V.-Pres. Equitable Casualty & Surety Co.) and David Scope (Manager Cabco, Inc.).

Capitalization of the company consists of 250,000 shares of $20 par value class "A" stock and 250,000 shares of no par value class "B" stock. All of the stock has been privately sold in units consisting of 4 shares of "A" stock and one share of "B" stock, priced at $80 per unit.

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Electric Household Utilities Corp. & Subs.—*Report.*

Calendar Years—	1927.	1926.	1925.	1924.
Gross profit	$1,386,536	$1,813,439	$2,476,444	$2,338,289
Selling & administration expenses	1,160,858	1,719,793	1,696,875	1,450,477
Net profit	$225,678	$93,646	$779,568	$887,812
Miscell. credits (net)	74,760	56,205	57,897	75,224
Net earnings	$300,438	$149,851	$837,465	$963,036
Prov. for Federal taxes	10,758	18,486	108,135	108,848
Depreciation	181,294	------	------	------
Net loss of London br	6,655	------	------	------
Net income	$101,731	$131,365	$729,330	$854,188
Com. divs. (cash)	------	135,365	($4)721,123	($4½)808879
Com. divs. (in stock)	------	136,578	------	------
Surplus	$101,731	def$140,578	$8,207	$45,309
Shs. com. stk. outstdg. (par $10)	371,283	374,138	180,573	180,573
Earns. per share	$0.27	$0.35	$4.03	$4.73

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant equip., &c.	y 1,659,649	1,265,670	Capital stock	x3,712,837	3,741,378
Good-will, trmks., & patents	1	618,976	Surplus	1,268,690	1,298,900
Cash	291,950	478,973	Accts. payable & accrued expenses	164,729	308,067
U. S. Govt. secur. & accr. interest thereon	1,800,000	571,564	Res. for conting., &c	190,729	190,729
Net assets of London branch	109,247	------	Fed. tax reserve	52,526	62,488
Notes & accts. rec., less reserve	571,489	1,009,413	Res for legal fees	2,500	-----
Sund. accts. & advs	------	56,528			
Inventories	871,709	1,496,636			
Prepaid expenses	17,383	21,584			
Investments	14,854	10,115			
Stk. subs. unpaid, officers & empl.	55,730	72,102	Total (each side)	5,392,013	5,601,563

x Par $10. y Less depreciation of $356,565.—V. 126, p. 2482.

Ellis-Ingleside Block Bldg., Chicago.—*Bonds Offered.*—Greenebaum Sons Securities Corp. is offering $350,000 1st mtge. building and leasehold 6% gold bonds. The bonds are dated May 15 1928 and due 1929 to 1938, and are priced to yield 4.96 to 6%, according to maturity.

The bonds are secured by the Ellis-Ingleside Block building, together with leasehold estate, Nos. 935 to 1009 East 63rd St., comprising entire block of frontage on south side of 63rd St., between Ellis and Ingleside Aves., Chicago.

Emporium Capwell Corp. (& Subs.).—*Earnings.*—

Results for Year Ended Jan. 31 1928.

Net sales of merchandise	$24,146,093
Sales of tenants' departments	2,168,755
Net sales—Own departments	$21,977,338
Cost of sales	14,540,023
Gross profit on sales	$7,437,315
Income from tenants' departments and other rentals earned	542,561
Gross profit	$7,979,876
Operating expense	6,556,090
Operating profit	$1,423,786
Other income, $362,975; less other deductoins, $179,895	183,081
Net profit	$1,606,867
Depreciation and amortization	233,698
Interest paid	243,399
Provision for Federal income tax	103,150
Consolidated net profit	$1,026,619
Previous surplus	986,862
Increment resulting from acquirement, during the year, of 181 shares of Emporium's capital stock held by minority stockholders at Jan. 31 1927	3,906
Total surplus	$2,017,386
Common dividends	706,805
Preferred dividends	18,221
Additional Federal income tax for prior year	14,483
Consolidated profit & loss surplus Jan. 31 1928	$1,277,878
Earns. per share on 360,000 shares common stock (no par)	$2.80

—V. 126, p. 584.

Estey-Welte Corp.—*Rights Expire May 26.*—
See Welte-Mignon Corp. below.—V. 126, p. 2154.

Evans Auto Loading Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of $1.25 per share on the class "A" and "B" stocks, payable July 2 to holders of record June 20. Previously $1 per share was paid quarterly.

The directors also voted to redeem the class "A" stock on July 2.—V. 126, p. 2483.

Film Center Building (Film Center, Inc.), New York.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., $1,900,000 1st mtge. 6% sinking fund gold bond certificates.

Dated April 23 1928; due April 1 1943. Int. payable A. & O. Denom. $1,000, $500 and $100 c*. Prin. and int. payable at the offices of S. W. Straus & Co., Inc., New York. Callable at 102½. Red. for sinking fund at 101. Federal income tax up to 2% per annum paid by borrowing corporation. Penn., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire State tax up to 3% of int. per annum, and Mass. State income tax up to 6% of int. per annum refunded. Central Union Trust Co., New York, trustee.

Security.—These certificates are secured by a closed 1st mtge. on land owned in fee, located at 622-38 Ninth Ave., occupying the entire block front between 44th and 45th Sts., together with the 13-story building to be erected thereon. The Film Center Building is being erected for the sole purpose of housing projection rooms and film storage of large and internationally known film corporations. It is designed to serve as a film exchange and office building, permitting the concentration at one place of practically all the receiving and delivering of films for New York City and vicinity. It will provide facilities not only for producers and distributors who have not erected their own buildings, but for allied film industries as well.

Valuations.—The land and building, when completed, have been appraised as follows: Land, $750,000; total value completed property, $2,850,000. This appraisal shows an equity of $950,000 above the amount of this issue of certificates, making this a 66 2-3% loan.

Earnings.—Based on the leases already signed and on a conservative rental schedule for the balance of the building, the net annual rental income is estimated at $350,000. This is more than three times the greatest annual int. charge and more than twice the greatest annual sinking fund and int. charges taken together.

Florsheim Shoe Co.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of 1½% on the 6% cumul. pref. stock, payable June 30 to holders of record June 15. (See offering in V. 126, p. 2483).—V. 126, p. 3127.

(H. H.) Franklin Mfg. Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profit from operations	$971,845	$813,843	x$2,538,168	loss$18,263
Provision for deprec	744,912	741,462	518,997	793,172
Def. charges written off	------	------	------	298,835
Miscellaneous charges	------	------	------	132,505
Divs. on preferred stock	422,641	434,373	448,829	463,116
Net profit	def$195,708	def$361,992	$1,570,342	loss$1705891

x Includes miscellaneous income of $36,067 applicable to prior years.—V. 124, p. 2755.

French Line (La Compagnie Generale Transatlantique).—*Gives Rights to New Stock and Increases Its Dividend.*

The Equitable Trust Co. of New York and J. A. Sisto & Co., who recently offered a block of American shares of the French Line have received a cable from Paris from President J. Dal Piaz, informing them of the company's decision to increase its capital stock from 144,000,000 francs to 209,000,400 francs.

The company will issue 108,334 shares of additional common stock "B" of 600 francs par value. The right to subscribe to this stock will be offered to all present shareholders, to the extent of 45% of their present shareholdings, at 900 francs per share. The common "B" stock is quoted in Paris at the present time about 1,700 francs per share. The subscription books will be open from May 21 to June 11.

Mr. Dal Piaz advises that the present increase in capital is in line with the company's policy of expansion. Under its present construction program, the company contemplates building another large liner for its service between Havre and New York, as well as other passenger and freight boats.

Net profits in 1927, before reserves and amortization, were about 11,000,000 francs greater than in 1926 and allocations for reserves and amortization about 9,000,000 francs greater.

The company will recommend to the coming stockholders meeting that the 1927 dividend on the common B stock be increased to 80 francs per share, the full amount of which will be received by the holders of the recently offered American shares. See V. 126, p. 1670.

(Chas.) Freshman Co., Inc.—*To Increase Capital.*—
The stockholders will vote June 4 on increasing the authorized capital stock (no par value) from 225,000 shares to 500,000 shares, and on approving a plan for the underwriting or sale of the additional 275,000 shares. A previous plan called for an increase to 675,000 shares and for the classification of the stock into 150,000 shares of class A and 525,000 shares of class B stock.—V. 126, p. 2484.

Fulton-Nassau Bldg. (Fulnau Corp.).—*Bonds Offered.*—Greenebaum Sons Securities Corp. announces the offering of $350,000 1st mtge. 6% bonds. The bonds are dated May 15, maturing serially from 1929 to 1940, and are priced to yield 5.30 to 6%, according to maturity.

Secured by the Fulton-Nassau Bldg. and leasehold estate at Fulton and Nassau Sts., New York. Joseph Hilton, Inc., has leased for a period of 20 years a substantial portion of the store space in the building upon a uniform rental basis aggregating $900,000. This loan is the direct obligation of the Fulnau Corp., the controlling stock of which is owned by Joseph Hilton, who personally guarantees full payment of principal and interest on the bond issue. Over 80% of the bonds will be retired before final maturity.

(Robert) Gair Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profit on production	$4,053,640	$3,708,199	$3,893,737	$3,030,903
Miscellaneous income	49,388	61,008	186,432	188,468
Expenses	2,063,384	1,800,642	1,692,872	1,873,980
Total income	$4,103,028	$3,769,207	$4,080,169	$3,219,371
Depreciation	657,293	598,307	607,550	670,451
Tax., bond & oth. int., &c	378,927	343,022	472,471	311,050
Operat. net income	$1,003,424	$1,027,235	$1,307,276	$363,890
Preferred dividends	244,755	243,936	x982,179	------
Common dividends	------	233,566	------	------
Balance, surplus	$758,669	$549,733	$325,097	$363,890
Profit & loss surplus	$606,670	$534,057	$88,904	def 236,193
Shs. com. outst. (no par)	473,468	467,132	467,132	467,132
Earns. per sh. on com.	$1.60	$1.68	$2.27	$0.18

x Dividends upon the pref. stock were resumed March 1 1925 by the payment of two quarterly dividends and payments were continued up to Dec. 31 1925, bringing these dividends up to date and representing 18 quarterly payments aggregating 31½%.

Sells Western Board Mill Properties.—
See Container Corp. of America above.—V. 126, p. 2798.

Gamewell Co., Newton Upper Falls, Mass.—*Rights.*—
At a meeting called for May 29 the stockholders will be asked to authorize the issue of 7,500 shares additional common stock, with no par value.

Subject to this authorization, the common stockholders of record May 29 will be given the privilege of subscribing on or before June 15 to the new common stock at $70 a share, in the ratio of one new share for every eight shares of common stock then held. Subscriptions are payable at the First National Bank of Boston, transfer agent, Boston, Mass. Proceeds from the sale of this additional common stock, together with funds available in the treasury, will enable the company to retire the present outstanding 7% preferred stock.

The sale of this additional stock has been underwritten by Kissel, Kinnicutt & Co., New York; Jackson & Curtis, Boston, and B. J. Baker & Co., Inc., Boston.—V. 123, p. 1512.

General Electric Co. (Allgemeine Elektricitats Gesellschaft), Germany.—*Debentures Offered.*—An issue of $10,000,000 20-year 6% gold sinking fund debentures was offered May 22 at 94½ and int. to yield about 6½% by National City Co. The issue has been oversubscribed.

Dated May 1 1928; due May 1 1948. Int. payable (M. & N.). Denom. $1,000 and $500c*. Principal, interest and sinking fund payable in N. Y. City in United States gold coin of the present standard of weight and fineness, at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Sinking fund payments may be made either in debentures of this issue or in cash, and any cash so paid will be applied to the redemption of debentures. Issue also redeemable as a whole but not in part on any interest date on 30 days' notice, at 102 up to and incl. May 1 1933, at 101 up to and incl. May 1 1938, and at par on any int. date thereafter. Principal and int. shall also be collectible, at the option of the holders, at the city office of National City Bank, in London, Eng., in pounds sterling, at the then current buying rate of the said bank for sight exchange on New York City.

Data from Letter of Buecher and Pfeffer, Managing Directors.

Company.—Originally incorporated in 1883 under the name of the German Edison Co., to exploit the Thomas A. Edison patents for incandescent lamps. In 1887 its corporate name was changed to "Allgemeine Elektricitats Gesellschaft," since known the world over as the "AEG." For many years AEG has enjoyed a cooperative relationship with the General Electric Co. (America) under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience. This relationship has been a source of strength to both companies.

AEG manufactures all forms of electrical apparatus from the largest turbo-generator set to a flashlight bulb. During the fiscal years 1910-1914, inclusive, total business averaged over $85,000,000 per annum and in some years exceeded $100,000,000. In recent years gross sales have increased from approximately $54,000,000 in the fiscal year ended Sept. 30 1924 to over $100,000,000 in the fiscal year ended Sept. 30 1927, and it is believed that the current year will show a further substantial increase. The company's products have achieved a world-wide reputation for quality and efficiency.

Purpose.—Proceeds will be used partly to reimburse the treasury for capital expenditures and to provide additional working capital in line with the increase in the company's business and for other corporate purposes.

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Sinking Fund and Redemption.—A sinking fund beginning Sept. 15 1933 will be provided which will be sufficient to redeem by maturity one-half of the debentures outstanding on that date or thereafter issued, in substantially equal semi-annual installments. The outstanding debentures may be redeemed, as a whole but not in part, on any interest date prior to maturity, on 30 days' notice, at 102 and accrued interest up to and including May 1 1933, at 101 and accrued interest up to and incl. May 1 1938, and at par and accrued interest on any interest date thereafter.

Earnings.—Company's earnings prior to 1914 reflected its steady growth and consistent prosperity. For the five years ending June 30 1914 the net earnings available for dividends, after deducting all interest, tax and depreciation charges, averaged $5,366,885 per annum. In every year since 1915 the company's operations have shown a profit. For the four years ended June 30 1918 the net earnings available for dividends (translated into dollars at the approximate rate prevailing at the end of each year) averaged $5,307,262.

During the year ended Sept. 30 1924 the books of the company were placed on a gold basis, and net earnings for that and subsequent years were as follows:

Year End. Sept. 30—	*Net Earn. After Int. & Taxes Exc. Inc. Tax but Bef. Depr.*	*Net Earn. Avail. for Div.*	*Div. Rate.*
1924	$3,201,107	$1,719,143	5%
1925	3,613,450	1,901,520	6%
1926	4,089,550	2,453,005	7%
1927	4,961,270	2,830,000	8%

The gross sales of the company increased from approximately $54,000,000 in the fiscal year ending Sept. 30 1924 to over $100,000,000 in the fiscal year ended Sept. 30 1927, and orders on hand indicate a very substantial increase in business for the current year. Company now employs nearly 65,000 people.

Character of Obligation.—Debentures will be the direct credit obligations of the company, which will covenant in the trust agreement securing them that so long as any of the debentures remain outstanding and unpaid, the company will not execute any mortgage upon or make any pledge of any part of its properties and assets, either real or personal, unless such mortgage or agreement of pledge shall provide for the security of these debentures either in priority to, or, at the option of the company, equally and ratably with the bonds, notes or other obligations or liabilities, of whatsoever character, which are to be secured by such mortgage or pledge.

Except for the charge or lien in favor of the so-called "Dawes debentures," the capital amount of which has been fixed at the equivalent of $6,115,000, the only outstanding liens on any of the company's properties are small mortgages to the extent of about $965,000, of which about $870,000 represents a mortgage on new plant acquired in 1926. The company will also covenant in the Trust Agreement not to take advantage of the provisions of the German Law, under which the "Dawes Debentures" have been created, to register an owner's mortgage in its own name to the extent that it may at any time have redeemed or repaid such debentures.

The company has outstanding approximately $3,415,786 of Reichsmark obligations due over varying periods from 1932 to 1953 which under the revalorization law (Aufwertungsgesetz) of the German Reich are entitled to interest at 5% and to certain beneficial annual payments based upon the dividend paid on the common stock of the company, such total payments now aggregating approximately $208,000 but which in any event would be below $226,000 per annum.

The company also has outstanding two issues of dollar debentures issued in the United States in 1925 of which there were outstanding an aggregate total of $16,873,000 on Sept. 30 1927.

The Trust Agreement will further provide that the company will not pay any cash dividends on its capital stock subsequent to Sept. 30 1927, except out of net earnings.

[Except as otherwise stated, German currency in this letter has been converted into U. S. currency at the rate of 4.20 Reichsmark to the dollar.] —V. 125, p. 1980.

General Tire & Rubber Co.—*Earnings.*—

Year End. Nov. 30—	1927.	1926.	1925.	1924.
Sales	$23,692,500	$20,100,000	$18,700,000	$13,152,000
Net income after charges	y2,233,778	x709,831	y1,843,299	y1,465,810
Profit & loss, surplus	5,031,670	3,391,807	3,193,539	1,878,766

x Before Federal taxes. y After Federal taxes.—V. 126, p. 2484.

Gimbel Brothers, Inc.—*Two New Directors.*—

Julius Rosenwald, Chairman of Sears, Roebuck & Co., and Louis J. Horowitz, President of Thompson-Starrett Co., have been elected dierctors. —V. 126, p. 1988.

Globe Grain & Milling Co.—*Stock Split-Up.*—

The stockholders will shortly vote on changing the par value of all classes of stock from $100 to $25 per share, four new shares to be issued in exchange for each present share. After the proposed change there will be outstanding 240,000 shares of common, 72,000 shares of 1st preferred and 8,000 shares of 2nd preferred stock, all of $25 par value. No change in the authorized capitalization is contemplated, according to a dispatch from Los Angeles —V. 125, p. 1717.

Golden State Milk Products Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 40 cents per share on the new common stock, par $25, payable June 1 to holders of record May 19.

Prior to the 4-for-1 splitup in April the company had been paying $6 per share per annum, equivalent to $1.50 per share per annum on the present stock, or 37½ cents quarterly.—V. 126, p. 2657.

(H. W.) Gossard Co.—*Rights to Stockholders.*—

The directors on May 8 determined to issue and sell an additional 30,000 shares of common stock of no par value of the 100,000 shares of such stock heretofore authorized, but unissued. The directors further determined to offer said stock to the holders of common stock of record May 21 at $52.50 per share on the basis of 3 additional shares for each 10 shares owned. The subscriptions may be consummated at any time on or before June 15 at the First Trust & Savings Bank, Chicago, Ill. See also V. 126, p. 3128.

Grand Union Co.—*Pref. Stock Offered.*—Hornblower & Weeks, Cassatt & Co. and J. A. Sisto & Co. are offering at $50 per share 100,000 shares $3 cumulative conv. preference stock. This stock is being bought from individuals and not from the company. A limited amount of common stock may also be purchased from the bankers.

Each share of $3 series convertible preference stock is convertible into 1½ shares of common stock. The $3 series convertible preference stock is entitled to cumulative preferential dividends at the rate of $3 per annum, payable Q-M. Red. all or part at $60 a share and div. and is preferred as to assets over the common up to $60 a share. Convertible preference stock is entitled to vote only when 4 quarterly dividends are in arrears. To insure continuity of management, all common stock presently issued is to be placed in a 5-year voting trust. 30,000 shares of common stock are being reserved for sale over a 5-year period to employees and voting trustees at such prices as the directors may determine.

Capitalization—	*Authorized.*	*Issued.*
Conv. preference stock issuable in series present issue $3 series (no par value)	500,000 shs.	100,000 shs.
Common (no par value)	500,000 shs.	*165,000 shs.

*Based upon the assumption that all Jones Bros. Tea Co. common stock will be acquired.

Data from Letter of J. Spencer Weed, President of the Company.

Company.—Incorporated in Delaware to combine, through stock ownership, the Jones Bros. Tea Co., incorporated in 1916, and the Oneida County Creameries Co. formed in 1903. The combined companies operate 610 cash and carry grocery stores located in over 246 cities and towns in 4 States. A subsidiary operates out of 118 stores approximately 1,000 wagon routes, serving rural districts in 24 States. In connection with 90 stores, meat departments are conducted. The subsidiary companies operate departments devoted to blending of tea, grinding and roasting of coffee, grinding of spices and the manufacture of banking powder, extracts, &c. Nationally advertised brands of foodstuffs as well as the company's own brands are handled.

Since the present management took charge of the operation of Jones Bros. Tea Co. in 1924, a number of the unprofitable stores have been closed and a substantial liquidation in inventory has been effected. During 1927, when an expansion program was once more possible, 63 new stores were added. The Oneida County Creameries chain will add 107 stores. The character of the latter company's business and the location of its stores are such that a consolidation of operations with Jones Bros. Tea should reult in substantial economies besides adding materially to the volume of sales.

All but 8 stores are in leased quarters. In addition, buildings used for garages, warehouses and factories are owned in 3 cities. Actual present value of the real estate owned is substantially in excess of the book figure.

Sales & Earnings.—The combined sales and earnings for the past three years of the proposed subsidiaries of Grand Union Co., have been as follows:

Year—	*Net Sales.*	*Net Avail. for Divs. After Deprec. & Federal Taxes.*
1927	$29,989,472	$512,520
1926	26,266,007	427,856
1925	28,169,024	259,313

Sales for the first 4 months of 1928 were $10,497,571 compared with $8,640,375 for the corresponding period of 1927, an increase of 21.4%. Sales for the month of April were $2,546,386 compared with $2,118,536 a year ago, an increase of 20.1%.

Assets.—The new company's consolidated balance sheet as of Dec. 31 1927, after giving effect to certain transactions and based upon the assumption that all Jones Bros. Tea Co. common stock will be acquired, shows net quick assets of $2,653,059, equivalent to $26.53 a share for this issue of $3 series convertible preference stock. As shown by this balance sheet net tangible assets were $37.86 per share without including goodwill.

Listing.—The company will make application to list the preference stock and the voting trust certificates for common stock on the New York stock Exchange.

(W. T.) Grant Co. (of Del.).—*Annual Report.*—

Period End. Jan. 31—	1928.	1927.	1926.	1925.
Sales	$43,743,929	$36,074,617	$30,411,400	$25,316,334
Net profits (after deprec. and taxes)	2,329,455	2,126,731	1,825,274	1,399,872

Balance Sheet Jan. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	1,830,941	2,013,502	Preferred stock	------	2,289,900
Inventories	4,659,712	3,495,061	Cap. stk. & surp.	x10,439,907	6,362,043
Accts. rec., &c	64,096	50,169	Accounts payable	323,842	127,175
Life ins. policies	52,080	41,317	Accr. accounts	y984,226	784,606
Empl. notes rec	67,926	25,249	Div. payable	------	75,000
W.T.Grant Realty Corp	1	2,814	Res. for painting stores	44,941	30,405
Sinking fund	------	2,860			
Furn. & fixtures	1,511,362	1,164,662			
Alter. leased stores	3,328,179	2,683,823			
Prepd.ins.,rent,&c	278,620	189,672	Tot. (each side)	11,792,917	9,669,129

x Represented by 507,200 no par shares. y Includes Federal income tax.—V. 124, p. 3639.

Grasselli Chemical Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Net earnings	$5,056,047	$4,592,370
Provision for income tax	489,000	443,340
Depreciation	1,313,593	1,218,970
Net income	$3,253,454	$2,930,060
Preferred dividends	805,394	721,567
Common dividends	1,725,020	1,672,656
Balance, surplus	$723,040	$535,837
Shares of com. outstanding (par $100)	215,707	215,707
Earnings per share on common stock	$11.35	$10.24

—V. 124, p. 2436.

Great Western Sugar Co. & Sub. Cos.—*Annual Report.*

Comsolidated Income Account Years Ended Last Day of February.

	1927-28.	1926-27.	1925-26.	1924-25.
Profits from operation	$5,898,138	$5,222,682	$7,784,107	$11,614,119
Interest income	135,718	273,050	314,269	278,738
Income from investments	58,132	191,171	454,057	527,895
Total income	$6,091,988	$5,686,903	$8,552,434	$12,420,752
Int. on money borrowed	337,156	149,227	-------	-------
Deprec. of plants & RR	1,691,683	1,672,860	1,288,343	1,224,511
Federal taxes	532,581	499,103	839,948	618,967
Balance, surplus	$3,530,568	$3,365,713	$6,424,142	$10,577,274
Previous surplus	36,517,056	39,001,343	38,427,200	33,699,927
Deduct—Pref.divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Com. dividends	y4,920,000	(32)4800,000	(32)4800,000	(32)4800,000
Profit and loss	$34,077,624	$36,517,056	$39,001,342	$38,427,201
Shs. com. outst. (no par)	1,800,000	x600,000	x600,000	x690,000
Earns. per sh. on com	$1.38	$3.86	$8.96	$15.88

x Shares of $25 par. y Being $4 per share on 600,000 shares (par $10) and $1.40 on the 1,800,000 new no par shares.—V. 126, p. 725.

Greene Cananea Copper Co.—$1 *Dividend.*—

The directors have declared a dividend of $1 per share on the outstanding $50,000,000 capital stock, par $100, payable July 2 to holders of record June 15. Dividends of 50 cents per share were paid on Aug. 23 and Nov. 22 1920, none since.—V. 125, p. 3490.

Guardian Title & Mortgage Guaranty Co. of New Jersey.—*Bonds Offered.*—Ames, Emerich & Co., Inc., are offering at 100 and int. $1,000,000 1st mtge. coll. trust 5½% gold bonds, series due June 1 1938.

Dated June 1 1928; due June 1 1938. Prin. and int. (J-D) payable in U.S. gold coin of or equivalent to the standard of wt. and fineness existing on June 1 1928. Prin. payable at the office of Guardian Trust Co., Newark, N. J., and int. payable at the offices of Ames, Emerich & Co., Inc., New York or Chicago. Not subject to redemption until June 1 1933; on or after such date redeemable in whole or in part on 60 days' published notice on any int. date at 100 and int. Denom. $1,000c*. Guardian Trust Co. of New Jersey, Newark, N. J., trustee.

Legal Investments for Trust Funds in New Jersey, and not taxable under the existing laws of the State.

Data from Letter of Oscar L. Weingarten, President of the Co.

Company.—Incorporated in New Jersey in Feb. 1927, by a group of leading business and professional men of the State for the purpose of conducting a mortgage and title guaranty business. Operations are confined to the State of New Jersey and have been carried on principally in that part of Northern New Jersey known as the Metropolitan District, which includes Essex, Bergen, Hudson, Union, Passaic and Morris Counties.

It is the company's policy not to grant loans for a period in excess of 5 years and at the present time the average life of mortgages purchased by the company is approximately 4 years, thereby assuring a maturing fund as security for these bonds.

Security.—Bonds will be a direct obligation of company of New Jersey, and are to be secured by deposit with the trustee of first mortgages and bonds on carefully selected types of real estate and the buildings erected thereon in the State of New Jersey, and (or) governmental securities (as defined in the indenture) and (or) cash, deposited and pledged with the trustee to an amount always equal in face value to the amount of bonds outstanding under the indenture. Titles to the properties mortgaged will be guaranteed by the company.

Resources.—Company has a paid-in capital of $2,500,000 and paid-in surplus of $500,000, all of which is available to meet the prompt payment of bonds issued by the company. Company is limited in the issuance of bonds and other indebtedness (defined in the indenture) to an amount not to exceed 15 times the paid-in capital of the company, exclusive of surplus paid in and earned, and all its undivided profits.—V. 125, p. 2943.

Guelph (Ont.) Carpet & Worsted Spinning Mills, Ltd.—*To Retire Bonds.*—

All of the outstanding 6% 1st mtge. & collateral trust 20-yr. s. f. gold bonds, dated Mar. 1 1927, have been called for payment Sept. 1 next at 105 and int. at the Royal Trust Co., 59 Yonge St., Toronto, Ont., Canada.

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It has been arranged that the Royal Trust Co. will redeem any bonds presented for redemption prior to Sept. 1 by payment of 105 and int. to the date of payment.—V. 124, p. 2436

(C. M.) Hall Lamp Co.—*Larger Dividend.*—

A dispatch from Detroit, Mich. states that the company has declared a dividend of 50c. a share, payable June 15 to holders of record June 1. In previous quarters dividends of 25c. a share were paid.—V. 125, p. 527; V. 124, p. 1833.

Hamburg-American Line.—*Annual Report.*—

Income Account Calendar Year 1927 (*In German Reichsmark*).

Gross revenue	49,462,109
Overhead expenses, taxes & welfare liabilities	13,862,331
Loan interest	2,956,947
Net revenue	32,642,831
Suggested Distribution—	
Res. for deprec. of seagoing vessels & auxilary craft	19,944,121
Res. for realty, bldgs., plants, &c	624,776
Transfer to real estate tax res. account	30,000
Tantieme to members of board of supervisors	443,918
8% dividend on RM130,000,200	10,400,016
4% dividend on RM30,000,000	1,200,000

—V. 125, p. 1981.

Hawaiian Commercial & Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross receipts from sales	$5,436,611	$5,009,485
Cost of production	3,594,093	3,544,056
Operating profit	$1,842,518	$1,465,426
Other income	160,459	149,263
Total income	$2,002,977	$1,614,689
Federal income tax (est.)	250,000	236,753
Accrued territorial income tax	83,247	48,229
Net profit	$1,669,730	$1,329,706
Dividends	1,500,000	1,200,000
Balance surplus	$169,730	$129,706

—V. 125, p. 1467.

Hecla Mining Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Tons mined	80,183	85,980
Pounds lead produced	16,127,183	17,064,285
Average lead price	$6.15	$7.38
Ounces silver produced	497,996	507,115
Average silver price	$0.57	$0.56
Gross income	$919,251	$1,146,503
Operating expenses	400,717	408,637
Taxes accrued	(*est.*)83,000	113,000
Depreciation	(*est.*)70,999	(*est.*)68,826
Net profit	$364,535	$556,039
Earns. per sh. on 1,000,000 shs. cap. stk. outstad. (par 25c.)	$0.36	$0.56

—V. 126, p. 2321.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Production	$14,548,900	$14,780,637	$15,786,405	$13,429,227
Other revenue	769,480	876,164	342,851	561,887
Total income	$15,318,380	$15,656,801	$16,129,256	$13,991,114
Operating charges	7,507,624	7,630,879	7,829,029	7,404,899
Taxes	545,823	633,706	693,246	318,377
Depreciation, &c	616,622	1,192,535	1,068,270	1,162,801
Net income	$6,648,308	$6,199,680	$6,538,711	$5,105,037
Dividends	6,396,000	5,805,600	4,378,800	3,198,000
Balance, surplus	$252,308	$394,080	$2,159,911	$1,907,037
Earn. per sh. 4,920,000 shs. cap. stk. (par $5)	$1.35	$1.26	$1.33	$1.04

—V. 124, p. 3077.

Holly Sugar Corp.—*Annual Report* (*Incl. Subsidiaries*).—

Years Ended Mar. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Operating profit	$2,116,491	$1,509,143	$597,885	$1,709,564
Depreciation	767,821	592,156	566,538	507,406
Interest, &c	607,052	508,214	331,457	291,137
Loss on agric. oper., &c.	------	231,669	281,247	498,490
Federal taxes	16,668	------	------	70,000
Net profit for year	$724,948	$177,104	loss$581,357	$342,531
Previous surplus	5,846,210	5,613,580	6,067,589	6,059,710
Miscellaneous credits	d2,166,204	c1,316,486	a473,848	127,348
Total	$8,737,362	$7,107,170	$5,960,080	$6,529,589
Divs. on 7- pref. stock	e346,500	231,000	173,250	231,000
Def. cum. pref. divs	------	------	173,250	231,000
Adjust. of deprec. res	------	759,562	------	------
Adjustment of sub. surp.	------	*Dr.*63,980	------	
Fed. taxes previous yrs	------	206,418	------	------
Adj. acct. of land co	25,304	------	------	------
Goodwill contracts, &c., written off	1,472,077	------	------	------
Agricult. adv., etc., written off	132,136	------	------	------
Bond disc. & expense & prem. & int for retire	521,670	------	------	------
Surp. for com. stock	$6,239,675	b$5,846,210	$5,613,580	$6,067,589

a Incl. $91,604 over accrued for beets, 1924 crop; $17,880 Federal taxes, and $364,364 adjustment of Federal taxes 1918 to 1920 and int. thereon. b Subject to deferred cum. divs. on pref. stock of $115,500. c Includes $1,031,094 contingent reserve restored to surplus, less $79,411 minority stockholders portion, balance, $951,683, plus $364,804 revaluation of machinery moved to new plant, balance, $1,316,486. d Includes net assets acquired for 32,702 shares of common stock less profits for year included in consolidated income, $1,408,128 and revaluation of plant acquired $758,076. e Includes deferred cumulative dividends.—V. 126, p. 2799.

Hudson Coal Co.—*Annual Report.*—

Calendar Years—	1927.	1926.
Received from sales of coal	$40,928,714	$57,574.566
Cost of coal sold (incl. renewals, replace., state & local taxes)	40,167,429	55,461,977
Other expenses	21,273	31,219
Net operating income	$740,012	$2,081,370
Other income, int., rentals, &c	1,394,820	932,744
Total income	$2,134,832	$3,014,113
Int. on 1st mtge. sink. fund 5% gold bonds	1,020,833	------
Other interest	186,836	277,551
Federal taxes	------	330,000
Depletion	1,303,823	214,345
Net income	def$376,661	$2,192,218
Miscellaneous adjustments (credit)	10,052,887	442,653
Previous surplus	14,724,634	13,305,191
Total surplus	$24,400,861	$15,940,062
Dividends	------	1,215,428
Surplus at end of year	$24,400,861	$14,724,634

—V. 125, p. 2944.

Ideal Cement Co.—*Proposed Recapitalization.*—

President Charles Boettcher, May 16, said in substance:

The present capital structure of the company consists of originally authorized preferred stock in the amount of $12,500,000, of which there is now outstanding $7,725,400, and authorized common stock in the amount of 250,000 shares, without par value, of which there is now outstanding 200,056 shares.

Subject to the favorable action of the stockholders in the proposed plan of recapitalization at the meeting called for June 15 1928, it is proposed to proceed as follows:

1.—To issue as of July 1 1928, $8,500,000 in 15-year 5% conv. gold debentures, callable at not to exceed 105, and to offer such debentures in exchange for the outstanding pref. stock at the rate of $1,100 in debentures for each $1,000 in pref. stock.

2.—To offer for subscription at 100 by both pref. and common stockholders any debentures not issued in exchange for pref. stock.

3.—To see to underwriters such of the above debentures as are not exchanged for pref. stock or are not subscribed for by stockholders.

4.—To call for redemption at 110 and div., any preferred stock not exchanged for debentures.

5.—To issue new common stock as of July 1 1928, in the ratio of 2 shares for each one share of common stock now outstanding.

Assuming the consummation of the foregoing proposal, the capitalization of the company will then consist of $8,500,000 debentures, all of which will be outstanding, and an authorized 600,000 shares of common stock, without par value, of which 400,112 shares will be outstanding, and of which not to exceed 111,765 shares will be reserved against conversion of debentures, as follows: From July 1 1928 to July 1 1929, at the rate of $75 per share; thereafter to July 1 1930, at the rate of $80 per share; thereafter to July 1 1931, at the rate of $85 per share; thereafter to July 1 1932, at the rate of $90 per share; thereafter to July 1 1933, at the rate of $95 per share.

Notice is hereby given to all pref. stockholders that, subject to the adoption by the stockholders of the proposed plan of recapitalization, pref. stockholders of record June 15 will be accorded the privilege of exchanging pref. stock for debentures on the basis above set forth. This privilege will expire June 30. Debentures will be issued in denominations of $100, $500, and $1,000, and adjustments in cash will be made on any fraction of $100 to which any pref. stockholder may be entitled. All referred stockholders desiring to make this exchange should forward their pref. stock certificates to the Denver National Bank, Denver, Col. Any preferred stock received after June 30 will be redeemed in cash and will not be entitled to exchange for debentures.

Any stockholder, preferred or common, desiring to subscribe for debentures at 100 must do so on or before June 30. Any debentures not issued in exchange for preferred stock will be applied on these subscriptions and will be allotted pro rata in the event of oversubscription.

The formal notice of the call of pref. stock for redemption will be sent out after the meeting of stockholders on June 15, in the event the plan of recapitaliztion is adopted at that meeting so that pref. stockholders electing not to accept the exchange of debentures will receive 110 and divs. at the rate of 7% per annum, from July 1 to the date of call which will be not later than Aug. 10 1928.

Subject to the adoption of the plan of recapitalization, all common stockholders are requested to forward their certificates of stock to the Denver National Bank for exchange for new common stock certificates at the rate of 2 shares for each one share now outstanding. This exchange will extend to common stockholders of record June 15.

It is anticipated that commencing Oct. 1 1928, the dividend on the new common stock will be at the rate of $3 per share per annum.

Proper provision has been made for the purchase of the probable amount of unexchanged or unsubscribed debentures through an underwriting agreement, for compensation, with Boettcher & Co. and Newton & Co., who are represented on the board of directors of the company.

It is estimated that the proposed recapitalization of the company will result in a saving averaging approximately $200,000 per annum, or at the rate of $1 per share on the present outstanding common stock, in addition to which, through conversion or payment of the debentures, the company will ultimately have outstanding only one class of stock preceded by no funded indebtedness.—V. 126, p. 3130.

Industrial Acceptance Corporation.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net profit	$1,009,660	$1,004,820	$1,055,978
Taxes	90,000	115,000	140,000
Net income	$919,660	$889,819	$915,978
Dividends	607,328	610,576	615,000
Balance, surplus	$312,332	$279,243	$300,978

—V. 126, p. 3130.

Ingersoll-Rand Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total income	8,629,799	$10,154,173	$8,117,264	$6,138,042
Depreciation	1,154,796	1,092,477	1,048,761	1,036,517
Reserve for Federal taxes	874,106	1,133,598	871,057	596,901
Interest on bonds	50,000	50,000	50,000	50,000
Net profit	$6,550,897	$7,878,098	$6,147,446	$4.454,624
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Common divs	4,999,691	4,999,595	1,923,802	1,923,456
Balance, surplus	$1,399,688	$2,726,985	$4,072,125	$2,379,650
Previous surplus	10,153,646	7,426,661	6,591,799	4,212.149
Adjustments	*Cr.*69,794	------	*Dr.*350,507	------
Amt. transf. to com. stk	------	------	2,886,756	------
Profit & loss surplus	$11,623,127	$10,153,646	$7,426,661	$6,591,799
Shares of common stock outstanding (no par)	1,000,000	1,000,000	1,000,000	x240,563
Earns. per share on com	$6.39	$7.72	$5.99	$17.89

x Shares changed from $100 par value to no par in 1925, the shares being exchanged at rate of four new for one old.—V. 126, p. 2657.

International Safety Razor Corp.—*Class A Stock Offered.*—Goddard & Co., Inc., New York, are offering in units of 1 sh. class A stock and ½ sh. class B stock at $47.50 per unit, 40,000 shares class A stock (without par value). This offering does not represent any financing by the company.

Transfer agent, Bank of America, N. A. Registrar, National City Bank of New York. The shares of class A stock will be entitled to receive dividends at the rate of $2.40 per share per annum, and no more, before any dividends are paid upon or set apart for the shares of class B stock. The dividends on the shares of class A stock will be payable Q.-M. (cumulative from June 1 1928). Class A stock callable as a whole, or from time to time in part, at any time on not less than 30 nor more than 60 days' notice at $37.50 per share and div. The shares of class A stock will be non-voting except in certain instances, and in the event of any liquidation of the corporation, after the payment in full of the accrued and unpaid cumulative dividends, if any, on the shares of class A stock, the shares of class A stock and shares of class B stock will share equally, share and share alike, in the distribution of assets. Dividends free from the present normal Federal income tax.

Conversion Privilege.—Shares of class A stock, at the option of the holder, will be convertible at any time on or before June 1 1933 (unless previously redeemed), share for share, into shares of class B stock. In the event of any redemption of class A stock prior to June 1 1933, the corporation will issue and deliver to the holders of the shares so redeemed, registered class B stock purchase warrants, entitling the registered holders or their assigns to purchase at $37.50 per share, on or before June 1 1933, such number of shares of the class B stock as the shares of class A stock so redeemed would have been entitled to receive upon the conversion thereof. Provision will be made in the certificate of incorporation of the corporation, as amended, for adjustments in certain instances in the rate of conversion and of the purchase price and (or) for the number of shares purchasable under said warrants.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	40,000 shs.	40,000 shs.
Class B stock (no par value)	*175,000 shs.	135,000 shs.

Data from Letter of A. H. Bryant, President of the Company.

Company.—Incorp. in New Jersey. Is engaged in the manufacture and sale of safety razor blades of high quality, which are sold generally at prices considerably less than other similar blades. The product is sold under the following trade names: "Fax" blades, "Speedway" blades, "Bond" blades, and "Sha-ve-zee" blades. The various types of blades are designed to fit the leading makes of safety razor holders. Manufacturing plant located at Bloomfield, N. J.

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Earnings.—Net earnings after all charges, including depreciation and Federal taxes, have been as follows:

	Net Earn.	Per Sh. on Cl. A Stock	Per Sh. on Cl. B Stock
1925	$91,304.54	$2.28	----
1926	245,139.43	6.13	$1.10
1927	423,187.41	10.58	2.42

1928 earnings for the 4 months ended Apr. 30 were $179.672, or at the annual rate of $13.47 per share for class A and $3.28 per share for class B stock to be presently outstanding. The management estimates net earnings, after all charges including depreciation and Federal taxes, for the calendar year 1928 will be in excess of $600,000, as sales for the first four months of 1928 were 40% in excess of those for the same period of 1927.

Dividends.—It is the intention of the management to inaugurate dividends on the class B stock at the annual rate of $2 per share.

Listing.—It is anticipated that application will be made to list the class B stock on the New York Curb Market.

International Combustion Engineering Corp.—*Report.*

Calendar Years—	1927.	1926.	1925.	1924.
Net income from oper	$2,616,187	$2,283,023	$1,350,109	$1,448,432
Other income	538,003	350,357	186,175	66,508
Total income	$3,154,190	$2,633,380	$1,536,285	$1,514,940
Int., depreciation, &c	947,017	538,082	412,215	300,216
Res. for Fed. taxes, &c	198,908	281,480	117,150	158,318
Net income	$2,008,265	$1,813,817	$1,006,919	$1,056,406
Pref. dividends	78,291	------	------	------
Common dividends	1,471,502	1,292,274	909,091	789,822
Balance, surplus	$458,472	$521,544	$97,829	$266,584
Previous surplus	y6,225,754	2,003,145	1,419,878	1,347,356
Refund of Fed. taxes	------	------	------	36,459
Other credits	------	66,996	649,369	------
Total surplus	$6,684,226	$2,591,685	$2,167,076	$1,650,399
Written off for patents and good-will	500,000	336,878	------	178,823
Divs. on minority stock	1,923	4,805	4,096	7,465
Int. of min. stockholders	x27,333	x8,429	x8,783	285
Sundry adjustments	676,486	39,378	159,835	44,233
Profit & loss surplus	$5,478,482	$2,202,195	$1,994,362	$1,419,593

x In net surplus of subsidiaries. y Includes $4,015,131, surplus of F. J. Lewis Mfg. Co. and Heine Boiler Co., Jan. 1 1927.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plants, mach. &eq	x14,448,449	3,746,967	Preferred stock	5,000,000	------
Office bldg. on leas. land	x698,247	x711,337	Common stock	y26,856,879	21,077,736
Pat'ts, trade mks. and good-will	x13,610,178	10,914,372	Min. int. in affil. companies	224,925	192,224
Tank cars	x1,839,099	------	Mtge. on office bldg	192,500	206,250
Invest. in other cos	756,160	524,577	R. B. I. P. Co. 1st 6% notes	225,000	225,000
Cash	745,363	1,386,187	H. B. Co. 1st M 6½s	550,000	------
Accts. & notes rec	6,836,181	7,209,131	Notes & accts. pay & accr. exp	6,077,921	2,771,512
French, &c., Govt. bonds	235,639	64,714	Adv. on acct. of sales contracts	474,733	1,094,542
Material & work in progress	7,696,012	3,552,361	Res. for uncompl. installations	1,158,565	617,351
Prepayments	514,103	588,485	Unclaimed divs	6,701	7,386
Organiz. exp., &c	135,375	82,414	Res. for Fed. taxes & contingencies	1,250,000	386,348
Exp. of issue (pref. stk.)	268,398	------	Preferred divs. pay	87,500	------
			Deferred liability	200,000	------
Total (each side)	47,783,207	28,780,545	Surplus	5,478,483	2,202,195

x After deducting depreciation. y Represented by 874,501 shares (auth. 1,100,000 shares) of no par value.—V. 125, p. 3355.

Internaticnal Salt Co.—*Omits Dividend.*—The directors have decided to omit the quarterly dividend ordinarily paid on July 1. Distributions at the rate of 6% (1½% quarterly) had been made on the outstanding $6,077,130 common stock (par $100) from 1925 to Apr. 1 1928 incl.—V. 126, p. 1672.

Intertype Corp., Brooklyn, N. Y.—*Extra Dividend.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Aug. 15 to holders of record Aug. 1. Extras of like amount were paid in cash in Feb. and Aug. since and incl. 1924, and in addition a 10% stock div. was paid on Nov. 17 1924 on the common stock.

The directors also declared two regular quarterly dividends of $2 per share on the 1st pref. stock, payable July 2 and Oct. 1 to holders of record Aug. 1 and Sept. 14, respectively, and the regular semi-annual dividend of $3 per share on the 2nd pref. stock, payable July 2 to holders of record June 15.—V. 126, p. 2486.

(Byron) Jackson Pump Co.—*Conversion of Debentures.*—Holders of $981,500 of 6½% convertible debentures exchanged their bonds for common stock at the rate of 35 shares of common for each $1,000 debenture prior to May 11. Out of $1,000,000 offering there now remains only $18,500 in debentures unconverted and subject to call at 105 and int.—V. 126, p. 260.

(Anton) Jurgens' United (Margarine) Works.—*Report.*

Cal. Yrs. (in Florins)—	1927.	1926.	1925.	1924.
Net earnings	14,338,083	14,979,407	14,820,910	13,958,269
Admin. expenses, &c	201,832	215,096	183,480	205,820
Total interest charges	1,913,820	2,393,520	2,400,000	2,400,000
Balance	12,222,431	12,370,791	12,237,430	11,352,449
Previous surplus	8,791,813	8,730,065	3,047,803	8,465,493
Total surplus	21,014,244	21,100,857	15,285,233	19,817,942
Deduct—Res. for sink. fd	------	1,000,000	1,000,000	1,000,000
Special reserve	------	5,980,866	230,000	5,000,000
Divs. on all pref. issues outstanding	2,665,034	5,328,177	5,325,168	4,976,088
Bal. carried forward	18,349,210	8,791,813	8,730,065	8,841,854

Balance Sheet Dec. 31 (in Florins).

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Factory, bldgs., mach'y, &c	1	1,400,000	6% cum. pf sh	28,610,000	28,610,000
Shs. in various undertakings	123,493,238	125,796,772	6% cum. part.—B pref. shares	37,234,800	37,234,800
Accounts with assoc. cos	71,633,215	67,720,539	C pref. shares	22,908,000	22,908,000
Debtors—Dividends and interest due	8,799,110	9,019,838	Ordinary shares	41,973,000	32,769,000
Bankers	5,272,255	5,844,142	Priority shares	100,000	100,000
Sundry	83,305	47,652	6% debentures	23,981,000	39,787,000
			Sundry creditors	78,886	75,078
			Unclaimed divs	318,595	394,366
			Reserve fund	31,202,000	25,033,428
			Res. for red. of 6% debens	4,525,631	3,310,125
			Res. for deprec	------	1,170,125
			P. & L. surplus	18,349,210	18,437,020
Total	209,281,122	209,828,944	Total	209,281,122	209,828,944

—V. 126, p. 3131.

Julien Dubuque Hotel (Dubuque Hotel Co.).—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering $400,000 1st (closed) mtge. 6% serial gold bonds at par and int.

Dated April 19 1928; due serially from Nov. 1 1932 to May 1 1940. The trust deed secures bonds to the amount of $100,000 which are subordinated both as to prin. and int. to the 1st mtge. bonds offered. The subordinated bonds have all been purchased by the mortgagor of this issue. The value of the land is appraised by the First National Bank of Iowa, Dubuque, Iowa, at $70,000, the building is appraised by Preston M. Nolan at $825,600.

According to the statement of Altschuler, Melvoin & Co., the net earnings, after making deductions for non-recurring charges but before Federal income tax and bond int., were $54,735 in 1926 and $67,455 in 1927.

These bonds are secured by a direct (closed) 1st mtge. on the Julien Dubuque Hotel, and the land in fee thereunder. The land has a frontage of 190 feet on Main St. at the northeast corner of Second St., with a depth of 113 feet to an alley. The trust deed also conveys as security for this issue 160 feet on Iowa St. at the northwest corner of Second, with a depth of 113 feet to an alley, which land is improved with a warehouse. As additional security, Mr. Harold C. Hayes, Pres. of the Dubuque Hotel Co., has delivered to H. O. Stone & Co., $100,000 life insurance policy funds to be used in case of his death to call $100,000 of the bonds outstanding.

Kaufman Department Stores, Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit aft. Fed. taxes	$1,668,281	$1,703,803	$1,617,342	$1,682,525
Pref. divs. (7%)	87,318	95,005	101,708	103,198
Common dividends	(8%)605,528	(8)600,000	(7)525,000	(4)300,000
Balance, surplus	$975,435	$1,008,798	$990,634	$1,279,327
P. & L. surplus	13,503,586	12,701,621	11,692,823	10,702,189
Shs. of com. stk. outstand (par $100)	75,000	75,000	75,000	75,000
Earn. per sh. on com	$21.08	$22.78	$20.20	$21.06

The balance sheet as of Dec. 31 1927 shows total assets of $26,150,457, including current assets of $10,585,806. Current liabilities totaled $2,896,970.—V. 126, p. 1049.

(Spencer) Kellogg & Sons, Inc.—*Transfer Agent.*—The Guaranty Trust Co. of New York has been appointed transfer agent and registrar for 100,000 shares of common stock. See V. 126, p. 2977.

Kinnear Stores Co.—*Earnings.*—

Calendar Years—	x1927.	1926.	1925.
Sales	$3,215,945	$2,110,167	$2,095,164
Net profit	212,201	184,488	184,040
Earns per share on common	$2.52	$2.14	$2.13

x For 13 months ended Jan. 31 1928 (fiscal year changed.) —V. 126, p. 2977.

Knox Hat Co., Inc.—*Rights.*—The Boston Stock Exchange has received notice that the common stockholders of record May 21 are to be given the right to subscribe to one additional share of common and two shares of partic. pref. stock as a unit for each 10 shares of common stock held. Subscription price per unit is to be $280 which may be paid in full on or before June 2 or in 4 installments of $70 each on June 2, Aug. 1, Oct. 1 and Dec. 1.—V. 126, p. 2977.

Kraft Phenix Cheese Co.—*To Acquire Southern Dairies, Inc. Through Exchange of Stock.*—Acquisition of the control of Southern Dairies, Inc., by the Kraft-Phenix Cheese Co. is announced by officials of the latter company. It is probable that an exchange of stock will be offered to stockholders soon.

According to the announcement, officers of the Kraft-Phenix Cheese Co. have a definite program of diversification and expansion planned, and believe that the Southern States hold the greatest possibilities for profitable development of the dairy industry at the present time. A year ago the Kraft-Phenix company planned to extend its operations into Southern territory, and as a result their unit factories are now operating in Alabama, Missouri, Texas, Arkansas, Tennessee, Kansas, and Georgia. Officials said all of these factories were receiving as much or more milk as could be expected at the present time.

As a result of the consolidation, substantial savings for both companies in operating costs, capital expenditures, and the buying of raw materials will be effected, as in many sections of the country the companies' operations represent duplicate efforts.

The officers said that since the consolidation of the Kraft and Phenix companies there had been a definite trend toward increased profits, and the acquisition of Southern Dairies is expected to prove of substantial benefit to both the companies effected.—V. 126, p. 2977.

Lamson & Hubbard Corp.—*Balance Sheet.*—

Assets—	Feb. 29 '28.	Feb. 28 '27.	*Liabilities—*	Feb. 29 '28.	Feb. 28 '27.
Mch., fixt. & int. in r'l est. (less depr.)	$138,596	$157,688	Preferred stock	$1,388,600	$1,431,700
Cash	48,021	472,475	Accounts payable	42,975	56,244
Accts. receivable	171,580	182,057	Accrued expense	12,539	11,360
Notes receivable	4,437	5,059	Dividend payable	69,430	57,268
Gov. sec. & accr. int	378,394	------	Reserve for moving expense	62,500	50,000
Inventory	270,277	202,136	Reserve for depr. of leased real est.	32,171	25,416
Investments	495,449	421,992	Reserve for Federal taxes	18,500	28,000
Prepaid expenses	22,787	16,866	Surplus	52,826	------
Good-will	150,000	150,000			
Deficit	------	51,715			
			Tota (each side)	$1,679,541	$1,659,989

—V. 126, p. 2487.

Lane Bryant, Inc., New York.—*New Financing.*—Merrill, Lynch & Co. and Kelley, Converse & Co. will shortly offer an issue of $1,500,000 7% preferred stock (with warrants), at $107.50 per share and div. A limited amount of common stock is also being offered at $40 per share. Each share of preferred carries a warrant entitling the holder to purchase one share of common stock at 45 on or before May 31 1933.

Company is the result of the continuous growth of a business originally started in 1903 under the name of Lane Bryant. In 1916 when the business was first incorporated, the net assets amounted to $125,000 and this growth was accomplished entirely by the reinvestment of earnings. The present Delaware company was incorp. in May 1920 and acquired the business and assets of the predecessor New York Corp. The company reports sales for the 11 months ended Apr. 30 1928 of $10,299,566 and net profits of $363,588, after depreciation and Federal taxes at 13½%. The earnings are equal to 3.77 times dividend requirements on the new preferred and after allowing for preferred dividends, leave a balance equal to $3.81 a share on the 70,000 shares of common stock to be outstanding. The company has no funded debt.

The present management which owns the majority of the common stock will continue to direct the affairs of the company.

Lanston Monotype Machine Co.—*Earnings.*—

Years Ended Feb.—	1928.	1927.	1926.	1925.
Net earnings	$1,049,469	$1,009,363	$895,115	$707,059
Previous surplus	4,800,883	4,700,756	4,735,185	4,877,868
Total	$5,850,352	$5,710,119	$5,630,300	$5,584,927
Taxes	135,667	101,969	66,544	80,760
Dividends (6%)	360,000	360,000	360,000	360,000
Obsolete mach. writ. off	102,515	64,718	43,369	42,445
Depreciation	271,246	373,234	368,889	366,537
Pats., &c., written off	--------	--------	90,740	--------
P. & L. surplus	$4,980,924	$4,810,198	$4,700,756	$4,735,185

—V. 124, p. 2918.

Lehn & Fink Products Co.—*Notes Called.*—Thirty-five 2-year 6% gold notes, due Jan. 1 1929, have been called for payment June 1 next at 100 and int. at the office of Goldman, Sachs & Co., 30 Pine St., N. Y. City.—V. 126, p. 1992.

Leslie-California Salt Co.—*Rights.*—The Stock Admissions Committee of the San Francisco Curb Exchange has approved trading on a regular basis, effective May 10, in rights of this company.

These rights attach to 40,408 shares of common stock, without par value, represented by voting trust certificates, and entitle the holders of record of the voting trust certificates, as of May 3 1928, to subscribe for one additional share of common stock at $30 per share, for each one share of stock represented by voting trust certificates owned by such holders. Rights will expire on June 4.—V. 124, p. 3641.

Lincoln Building (Lincoln Forty-Second Street Corp.) New York.—*Bonds Offered.*—Chase Securities Corp., E. H.

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Rollins & Sons, Harris, Forbes & Co. and Continental National Co. are offering at 100 and int. $16,000,000 1st mtge. 5½% sinking fund gold loan.

Dated June 1 1928; due June 1 1953. Int. payable J. & D. Prin. also payable at principal office of the trustee. Participation certificates in coupon form issued by the trustee in interchangeable denoms. $1,000 and $500 c*. Red. all or part, on any int. date on 30 days' notice at 103 prior to June 1 1938 at 104 on June 1 1938 and thereafter until June 1 1943, at 103 on June 1 1943 and thereafter until June 1 1948, and at 102 on June 1 1948 and thereafter until maturity, plus int. in each case. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation will agree to refund personal property taxes in Penn. and Conn. up to 4 mills, in Maryland up to 4½ mills, in Michigan, Calif. and Dist. of Columbia up to 5 mills, and the Mass. income tax on interest not exceeding 6% per annum, upon application as provided in the mortgage. Chase National Bank New York, trustee.

These certificates, upon completion of the building, will be legal for the investment of trust funds under the laws of the State of New York.

Data from Letter of John H. Carpenter, President of the Corporation.

Company.—Incorp. in New York. Will own in fee simple one of the largest office building sites in New York, located on the south side of 42d St. between Madison and Park Avenues, directly facing Vanderbilt Avenue and diagonally across from the Grand Central Terminal. This site has an area of 42,051 sq. ft. with frontage of 1815 feet on 42d St., 179.75 feet on 41st St., and 49.75 feet on Madison Ave.

Corporation will erect on the site a 52-story office building of most modern fireproof construction, to be known as the Lincoln Building, which will tower approximately 640 ft. above the 42d St. level and be one of the tallest and most imposing structures in the city. The building will contain approximately 915,000 sq. ft. of rentable area, and is designed to be one of the finest office buildings in the country. It will be located in the center of the rapidly developing 42d St. zone in the heart of the uptown business and banking district, with proposed underground connections with the subway and Grand Central Terminal, thus avoiding the necessity of crossing 42d St. at one of the most congested points in the city. It is officially reported that for the year 1927 the passenger traffic of the New York Central and the New York, New Haven & Hartford Railroads in and out of the Grand Central Terminal exceeded 43,900,000 passengers. The demand for high grade office building space and for shops and stores in this very accessible location has been definitely established. The building will be constructed by Dwight P. Robinson & Co., Inc.

Valuation.—The value of the land, as represented by the cost thereof, together with the estimated cost of the building, with carrying charges, including interest and taxes during construction but exclusive of discounts on securities, is estimated by Dwight P. Robinson & Co., Inc., at $25,200,000, so that this $16,000,000 1st mtge. 5½% sinking fund gold loan will be equivalent to less than 63½% of this cost. Charles F. Noyes Co., Inc., representing the bankers, has estimated the value of the land and the building when completed at $25,869,000.

Security.—This loan will be secured by a first closed lien on the land and building. The trustee will issue its certificates representing shares or parts in the loan and in the mtge. securing the loan. On or prior to the execution of the mtge., Dwight P. Robinson & Co., Inc. will deliver to the trustee its guaranty of the completion of the building in accordance with architect's plans and specifications. This loan will be followed by $5,500,000 20-yr. 6½% sinking fund gold debentures due 1948, $1,600,000 6% purchase money notes (with sinking fund) due 1935, $3,500,000 7% preferred stock, and 600,000 shares of no par value common stock.

Earnings.—Separate estimates of the earnings of the completed building have been made by Dwight P. Robinson & Co., Inc., Pease & Elliman, Inc., and Albert B. Ashforth, Inc. An average of all three estimates shows, after allowing for 10% vacancies and property taxes, net revenue available for interest and depreciation of $2,440,027, or over 2.7 times the annual interest requirements of $880,000 of this loan. The lowest estimate is that of Albert B. Ashforth, Inc., representing the bankers, and shows, after allowing for 10% vacancies and property taxes, net revenue available for interest and depreciation of $2,302,500, or over 2.6 times the annual interest requirements of this loan.

Sinking Fund.—Mortgage will provide for a cumulative sinking fund, commencing June 1 1933, which is calculated to retire more than $5,200,000 principal amount of certificates of this issue by maturity.

Listing.—These certificates have been listed on the Boston Stock Exchange.

Lockwood Greene & Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Operating profits from engineering & management	$183,791	$300,150
Income from securities pledged to secure coll. trust notes	36,438	60,000
Income from other investments	------	1,667
Total income	$220,229	$361,817
Interest on collateral trust notes	276,080	294,503
Interest on bank loans	259,957	311,304
Operating loss after all interest	$315,808	$243,991
Less gain from sale of 10,000 shs. of Winnsboro Mills stock & retirement of $2,056,000 of 10-yr. 7% coll. trust notes, &c	------	229,950
Net surplus adjustment	*Dr.*$348,192	*Dr.*15,541
Losses, bad debts & other charges	105,217	------
Net loss after all charges	$769,218	$29,582

—V. 124, p. 3221.

(P.) Lorrillard Co.—*To Declare Pref. Dividend.*—

Treasurer H. A. Stout, in connection with reports that the company was likely to pass its 7% preferred dividend payable July 1 next, authorized the statement that such reports are unfounded and that the regular dividend on the preferred stock of the company will be declared by directors at the regular meeting on June 6 payable July 1 to holders of record June 15. —V. 126, p. 1050.

Luger Furniture Co., Minneapolis.—*Pref. Stock Offered.*—Marquette Trust Co., Minneapolis, recently offered at 100 and div. $300,000 7% cumulative preferred stock, class A.

Free from Minnesota moneys and credits tax and normal Federal income tax. Preferred as to assets and divs. Red. all or part on any div. date upon 30 days' notice at $105 and div. Divs. payable Q.-J. Registrar and transfer agent, Marquette Trust Co., Minneapolis.

Company.—Has been engaged in business in Minnesota for 70 years. It is the oldest and largest manufacturer and jobber of household furniture in the Northwest. The company has built up out of earnings total assets of $1,843,666, and now shows net assets over four times all liabilities, or $437 for each $100 certificate of class A preferred stock to be outstanding.

Earnings.—During the 10 year period ending Dec. 31 1927, the company has shown net profits after taxes and depreciation amounting to $790,957. Such net earnings averaged annually almost 3.8 times dividend requirements on this issue of preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
7% Preferred stock, class A	$1,035,000	$329,000
6% Preferred stock, class B	465,000	453,900
Common stock	500,000	467,450

Maracaibo Oil Exploration Corp. (& Sub. Cos.).—

Earnings for Calendar Years.

	1927.	1926.
Net earnings (incl. profit on securities sold)	$71,271	$42,845

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
xProperty, plant & equipment	x$2,744,984	$2,610,375	Capital stock and surplus	z$4,233,608	$4,162,337
Cash	543,868	1,148,107			
Accts. receivable	359	5,135			
Call loans	100,000	------			
Securities owned	416,875	------			
Deferred assets	427,522	398,719	Total (each side)	$4,233,608	$4,162,337

x After deducting $70,307 reserve for depreciation and $865,985 amounts received from South American Gulf Oil Corp. z Represented by 330,000 shares of no par value; amount paid in $2,900,800; due to property revaluations, $1,104,900; due to net earnings accumulated to Dec. 31 1927, $227,908.—V. 124, p. 3221.

Marshall Mortgage Corp., Brooklyn, N. Y.—*Control.*—

Daniel J. Lyons has resigned as president, effective June 15. Accompanying his resignation is that of A. Edward Feeney, who has been assistant treasurer of this corporation which was organized in March 1926 with an initial capital of $67,000. During the last two years the capitalization and surplus of the company was increased to over $2,740,000. In Nov. 1927 Mr. Lyons and Mr. Feeney bought the American Title & Guaranty Co., from which Mr. Feeney resigns as treasurer at this time. They sold this company to a group of stockholders of the Marshall Mortgage Corp.

The Municipal Financial Corp., affiliated with the Municipal Bank of Brooklyn, bought control of both corporations on Apr. 27 1928, at which time both Mr. Lyons and Mr. Feeney were re-elected to the offices which they have resigned. They also resigned from the directorate of the American Title & Guaranty Co.—V. 126, p. 3133.

May Drug Stores Corp.—*Changes in Personnel.*—

G. B. Ryland has been elected President and Walter A. May, Chairman of the Board. Previously Mr. Ryland was Chairman and Mr. May, President.—V. 125, p. 659.

Maytag Co. (Del.).—*Recapitalization Plan.*—

The stockholders on May 21 approved the plan of recapitalization, which provides for an offer to each holder of 100 shares of the present common stock 5⅝ shares of $6 cum. 1st pref. stock, 20 shares of cum. pref. stock and 100 shares of new common stock. This, with the sale of 10,000 additional shares of cum. $6 1st pref. stock to a syndicate of bankers, will make the outstanding capitalization consist of 100,000 shares of $6 first pref., 320,000 of cum. pref., and 1,600,000 shares of common stock. The authorized capital consists of 200,000 shares of cum. $6 1st pref., 320,000 shares of cum. pref., and 2,400,000 shares of common, all of no par value.

Listing—Earnings—Temporary Certificates Ready.—

The New York Stock Exchange has authorized the listing of 90,000 shares of cumulative $6 first preferred stock (no par), 320,000 shares of cumulative preference stock (no par) with stock purchase warrants attached, and 1,600,000 shares of new common stock (no par); to be issued upon official notice of the issuance and exchange for 1,600,000 shares of old common stock (no par) now outstanding in the hands of the public,—with additional authority to issue opon official notice of issuance: 10,000 shares of cumulative $6 first preferred stock on payment of full consideration therefor in cash; 750,000 shares of new common stock on or before May 1 1938, upon exercise of stock purchase warrants attached to cumulative preference stock.

Earnings for 3 Months Ended March 31.

	1928.	1927.	1926.
Net sales	$4,815,864	$6,036,443	$5,621,841
Other income (interest, royalties, rents, &c.)	85,816	101,528	94,997
Total	$4,901,680	$6,137,971	$5,716,838
Less manufacturing, selling & gen. expenses	3,562,706	4,414,225	4,079,438
Provision for Federal income taxes	172,250	233,000	221,000
Depreciation	54,112	------	------
Other deductions	8,930	------	------
Net profit	$1,103,683	$1,490,746	$1,416,410
Dividends paid	------	1,200,000	800,000
Balance, surplus	$1,103,683	$290,746	$616,410
Shares capital stock outstanding (no par)	1,600,000	1,600,000	1,600,000
Earns. per share on capital stock	$0.69	$0.93	$0.89

Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs. and equipment	y3,465,326	3,217,584	Capital stock	z5,150,673	5,150,673
Cash	1,213,651	1,811,276	Accounts payable	975,326	994,345
Call loans	1,000,000	------	Accrued expenses	------	41,187
Marketable securs.	1,672,654	1,757,446	Prov. for est. Fed'l taxes	883,051	1,036,682
Notes & accts. rec	x2,292,426	2,270,746	Earned surplus	5,526,194	4,723,020
Inventory	2,145,289	2,297,279			
Cash surrender val. life insurance	61,056	57,681			
Inv. in & acct. with Canadian sub'y	------	322,556			
Employees' houses	------	74,817			
Sundry accounts, investments, &c	------	88,963			
Pat., trade marks and goodwill	1	1			
Other assets	643,259	------			
Deferred	41,582	47,559	Total (ea. side)	12,535,244	11,945,909

x After deducting allowance for discounts, doubtfuls, &c. y After deducting depreciation. z Represented by 1,600,000 shares of no par value.

Temporary cumulative preference stock certificates (carrying warrants for purchase of common stock) are now ready for delivery in exchange for and upon surrender of interim certificates of J. & W. Seligman & Co., at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 126, p. 2978.

Mengel Co., Louisville, Ky.—*To Split Up Shares.*—

The stockholders will vote May 25 on changing the authorized common stock from 90,000 shares, par $100, to 360,000 shares of no par value, 4 new shares to be issued in exchange for each common share held. At present there are outstanding 60,000 shares of common stock of $100 par value.—V. 126, p. 2979.

Mercury Mills, Ltd.—*Bonds Offered.*—Wood, Gundy & Co., Ltd., Montreal, are offering at 99 and int. to yield over 5.57%, $1,500,000, 1st mtge. sinking fund gold bonds, 5½%, series "A."

Dated May 1 1928; due May 1 1953. Principal and int. (M. & N.) payable at holder's option, in Canadian gold coin at Canadian Bank of Commerce in Toronto, Hamilton, Montreal, Halifax, St. John, Winnipeg, Regina, Edmonton and Vancouver, or in United States gold coin at the agency of Canadian Bank of Commerce in New York, or in gold coin of the Kingdom of Great Britain at Canadian Bank of Commerce, London, Eng., at the fixed rate of $4.86 2-3 to £1. Denom. c*$1,000 and $500 and r*$1,000 and authorized multiples thereof. Red. at the option of the company, all or part, at any time on 30 days' notice, at following prices and int.; at 105 if red. on or before May 1 1933; thereafter at 104 if red. on or before May 1 1938; thereafter at 103 if red. on or before May 1 1943, and thereafter at 102. National Trust Co., Ltd., trustee. The trust deed will provide for an annual sinking fund commencing May 1 1929, for the exclusive retirement of bonds of series "A," of $30,000 for each of the first 3 years and $40,000 annually thereafter.

Legal investment for Life insurance companies under the Insurance Act, 1917, Canada.

Company.—Is one of the foremost Canadian manufacturers of knitted goods. Owns and operates 2 plants, namely, at Hamilton, Ont., and Woodstock, Ont. The plant at Hamilton manufactures a comprehensive range of medium and high-grade knitted goods, the major portion of its output consisting of silk, cashmere and cotton hosiery and underwear. The plant at Woodstock, Ont. (acquired in 1928), manufactures a broad line of underwear, and due to unified control of the 2 businesses, it is expected that substantial economies will be effected in this branch of the business. Company has closely established merchandizing connections throughout Canada.

Earnings.—For the 7 years ended Dec. 31 1927, net earnings of the company available for bond interest and depreciation, have been as follows:

1921	$293,204	1924	$301,835	1926	$324,169
1922	326,766	1925	328,659	1927	341,188
1923	264,315				

Annual interest requirements on 1st mtge. bonds presently to be issued amounts to $82,500.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds	$3,000,000	$1,500,000
6% cumulative preference shares	2,000,000	1,000,000
Common shares (without par value)	45,000 shs.	45,000 sh

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Arrangements have been made with the trustee under the deed securing the formerly issued 6½% 1st mtge. bonds of Mercury Mills, Ltd., for the release of the mortgaged premises, the payment and satisfaction of all bonds in accordance with the terms of the trust deed having been duly and effectually provided for.

Purpose.—Proceeds will be used for (a) the retirement of the presently outstanding $736,000 1st mtge. bonds; (b) to re-imburse the company for recent capital expenditures, and (c) to further strengthen the company's working capital position.

$1,000,000 *Preferred Stock Offered.*—The same bankers are offering at par and divs., $1,000,000, 6% cumul. pref. shares.

Preferred as to capital and dividends. Cumulative dividends at the rate of 6% per annum will accrue from May 1 1928, and will be payable quarterly Aug. 1. Red. all or part on 60 days' notice at 105 and divs. Non-voting unless and so long as 8 quarterly dividends shall be in arrears and unaid. Registrar, Montreal Trust Co. Transfer agent, National Trust Co., Ltd. Legal investment for Life insurance companies under the Insurance Act, 1917, Canada.—V. 114, p. 2585.

Merrimac Hat Corp.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash	$185,067	$177,023	Common stock	x$394,250	$62,250
Accts. & notes rec.	189,759	161,882	Preferred stock	500,000	500,000
Inventories	490,171	509,110	Accts. payable	67,372	78,896
Life ins. policies	9,088	------	Accr.wges.,tax.,&c	102,003	112,064
Stock in affil. cos.	344,008	139,311	Divs. pay	51,875	------
Real est., mach. & equipment	413,953	341,718	Res. for conting., depreciation, &c	50,000	100,000
Deferred charges	------	3,497	Surplus	466,546	479,331
Total	$1,632,046	$1,332,541	Total	$1,632,046	$1,332,541

x Represented by 41,500 shares of no-par value.—V. 125, p. 3651.

Mexican Seaboard Oil Co.—*Annual Report.*—

[Including International Petroleum Co.]

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$3,112,759	$5,489,630	$8,262,549	$10,717,494
Costs and expenses	2,819,738	3,471,917	4,389,867	5,076,941
Gross profits	$293,021	$2,017,713	$3,872,682	$5,640,552
Other income	253,117	125,014	165,593	324,482
Total income	$546,138	$2,142,728	$4,038,275	$5,965,034
Interest, deprec., &c.	2,778,384	4,277,370	3,928,674	3,283,891
Dividends paid	------	------	------	1,423,654
Bal., surplus x	def$2,232,246	df$2,134,642	$109,601	$1,257,489

x Before providing depletion reserve.—V. 123, p. 2528.
—V. 126, p. 2801.

"Miag" Mill Machinery Co. ("Miag" Muhelenbau und Industrie Aktiengesellschaft).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Gross surplus	$3,063,872	$3,154,590	$3,386,334
Expenses	2,250,889	2,366,672	2,426,969
Taxes	226,627	207,860	361,389
Depreciation	196,395	200,995	184,006
Net profit	$389,960	$379,063	$413,970

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Prop., equip., &c.	$2,200,617	$2,281,033	Pref. stock	$47,619	$47,600
Investm'ts	767,701	630,481	Com. stock	3,285,714	2,808,400
Cash	316,148	347,716	Res. funds	493,117	461,734
Notes rec	439,847	231,756	Bonded debt	2,800,000	2,911,210
Accts. rec	3,957,700	3,366,495	Mortgages	21,783	19,254
Inventories	2,241,478	1,783,239	Divs. & int. pay	1,555	2,181
			Transitory items	613,602	532,291
			Custs' dep	672,232	487,985
			Bank loans	244,578	243,128
			Other liabil	1,313,962	747,875
			Surplus	429,329	379,062
Total (ea. side)	$9,923,491	$8,640,720			

—V. 126, p. 1993.

Missouri State Life Insurance Co.—*Business Gains.*—

New business booked by the company during April amounted to $28,362,223, according to John J. Moriarty, Vice-President in charge of the agency department. Ordinary written business amounted to $16,193,223 as compared with $13,310,708 in the same month last year, a gain of 21.6%. Group written business amounted to $12,169,000, a gain of 110.9%.

The written business of the company for the 4 months of 1928 represents a gain of 12.07% over the same period of 1927. Insurance in force increased during the 4 months nearly $36,000,000, making the total volume in force May 1st, $793,271,708.—V. 126, p. 2489.

Moir Hotel Co.—*Bonds Offered.*—

See Morrison Hotel below.—V. 120, p. 3199.

Montreal Cottons Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Mfg. pro	$383,763	$396,469	$446,329	$275,631
Other income	95,537	96,688	63,627	176,403
Total income	$479,300	$493,157	$509,956	$452,034
Bond interest	29,151	28,909	29,954	30,003
Other charges	23,276	3,370	987	5,974
Net income	$426,873	$460,878	$479,015	$416,057
Pref. divs	210,000	210,000	210,000	210,000
Common divs	180,000	180,000	180,000	180,000
Surplus	$36,873	$70,878	$89,015	$26,057
Shs. of com. outstanding	30,000	30,000	30,000	30,000
Earns. per share	$7.23	$8.36	$8.97	$6.87

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, buildings & machinery	x$4,647,853	$4,828,125	Pref. stock	$3,000,000	$3,000,000
Sinking fund assets	22,330	------	Com. stock	x3,000,000	3,000,000
Cash	61,814	28,852	Bonds	583,026	583,026
Accts. rec	806,612	859,690	Accts. pay	1,002,824	918,045
Inventories	1,471,644	1,285,435	Sinking fund resve	439,303	416,973
Raw cotton	779,196	355,221	Pension fund	60,825	61,378
Supplies	343,150	286,938	Surplus	874,065	886,619
Loans	807,899	1,219,749			
Unexp. insur	19,546	2,030	Tot. (each side)	$8,960,046	$8,866,043

x Less depreciation $230,000.—V. 124, p. 1230.

Moon Motor Car Co.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, equip., &c	x$1,093,856	$634,288	Capital stock	y$2,417,997	$1,904,432
Good-will	------	475,000	Accounts payable	418,566	831,200
Investments	13,500	8,500	Notes payable	------	377,766
Cash	940,041	113,856	Deposits	15,971	27,201
Notes receivable	38,187	54,500	Sub. loans	------	74,157
Accounts receiv'le	106,923	221,813	Trade acceptances	104,591	76,940
Miscell. accounts	60,037	24,220	Accr. payrolls, &c.	25,037	24,065
Due from subs	119,200	------	Surp. from apprec. of assets	485,506	------
Sundry accts. rec	1,651	5,481			
Other curr. assets	18,987	26,483			
Inventories	983,926	1,649,134			
Deferred charges	91,357	102,486	Total (each side)	$3,467,668	$3,315,761

x After deducting $200,356 reserve for depreciation. y Represented by 400,000 shares of no par value.—V. 126, p. 1824.

Morrison Hotel (Moir Hotel Co.), Chicago.—*Bonds Offered.*—A. C. Allyn & Co., Inc., are offering at 100 and int., $6,000,000 1st mtge. leasehold 5½% sinking fund gold bonds (closed issue).

Dated June 1 1928; due June 1 1948. Int. payable J. & D. Denom. $1,000, $500 and $100 c*. Red., all or part, on any int. date to and incl. June 1 1929 at 104 and int.; thereafter to and incl. June 1 1932 at 103½ and int.; thereafter to and incl. June 1 1935 at 103 and int.; thereafter to and incl. June 1 1938 at 102½ and int.; thereafter to and incl. June 1 1941 at 102 and int.; thereafter to and incl. June 1 1944 at 101½ and int.; thereafter to and incl. June 1 1947 at 101 and int., and thereafter to maturity at 100 and int. Principal and int. payable at Continental National Bank & Trust Co., Chicago, trustee. Int. payable without deduction for normal Federal income tax not to exceed 2%. Penna. 4-mill tax and Mass. 6% income tax refundable.

Listed.—These bonds are listed on the Chicago Stock Exchange.

Data from Letter of Harry C. Moir, President of Moir Hotel Co.

Property.—The Morrison Hotel, with its Terrace Garden and Boston Oyster House restaurants, is one of the oldest, best known and most successful institutions of its kind in Chicago. The hotel, which rises to a height of 43 stories, is one of the largest in the country.

Security.—The bonds will be secured by a direct closed 1st mtge. on the 43-story hotel building and on the company's leaseholds upon which it stands. The site has a frontage of 157½ feet on Madison St. and 224½ feet on Clark St. These bonds will also be secured to the extent of $1,000,000 by a mortgage upon the furnishings, equipment and machinery located and installed in the hotel. Moir Hotel Co., either directly or through stock ownership of the Hartford Building, controls the entire frontage of 320 feet on the south side of Madison St. from Dearborn St. to Clark St., constituting one of the largest and most valuable single holdings in the entire "Loop" district.

Valuation.—The valuation of the property securing the bonds, as determined by the appraisal of the leasehold estates by Frederick S. Oliver, real estate, Chicago, and of the building by Holabird & Root, architects, Chicago, and including furniture and equipment at cost less accrued depreciation, is as follows:

Leaseholds	$4,954,405
Building	10,515,000
Furniture and equipment	709,160
Total	$16,178,565

This bond issue thus represents less than a 38% loan on the basis of the above valuation.

Earnings.—The net earnings from the property securing this bond issue available for the payment of interest, depreciation and Federal taxes for the 3 years ended Dec. 31 1927 have been as follows: 1925, $592,853; 1926, $699,747; 1927, $812,025.

Inasmuch as the maximum annual interest requirements on this bond issue will be but $330,000, average annual net earnings, as shown above for the past 3 years, were approximately 2.12 times such maximum annual interest requirements. Net earnings for the year 1927 similarly computed were approximately 2½ times such interest requirements.

Sinking Fund.—Indenture will provide for semi-annual payments to the trustee of $240,000 beginning May 31 1930 for the payment of bond interest and for the retirement and cancellation of bonds by purchase or redemption by lot. Over 80% of the entire bond issue should be retired prior to maturity by operation of the sinking fund, if bonds are available at par.

Purpose.—At the time of the construction of each of the three units of the present Morrison Hotel separate bond issues were made, the total outstanding upon the issuance of the last bond issue having been $6,080,000. All of these bonds bore interest at the rates of 6½% or 6%. The proceeds of the present issue of bonds will be used to consolidate and refund at a lower interest rate all of the outstanding funded debt.

Guaranty.—These bonds will be personally guaranteed as to principal, interest and sinking fund by Harry C. Moir.

(Philip) Morris & Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1928.	1927.	1926.	1925.
xNet income	$439,421	$274,308	$193,518	$140,650
Dividends	413,583	------	------	------
Surplus	$25,838	$274,308	$193,518	$140,650
Previous surplus	702,853	428,545	235,027	94,376
Surplus adjustment	y687,915	------	------	------
Profit & loss surplus	$1,416,607	$702,853	$428,545	$235,026
Shs. cap. stk. outstand	413,583	276,000	276,000	276,000
Earns per sh	$1.06	$0.99	$0.70	$0.51

x After making provisions for Federal taxes. y On issue of additional capital stock.

In June 1926 Philip Morris International Corp. (all the stock of which was owned) was dissolved and its business merged with Philip Morris & Co., Ltd.

Balance Sheet March 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Mach'y & equip	$31,324	$25,067	Capital stock	y$2,479,830	x$1,104,000
Leaf tobacco, oper. supplies, &c	2,644,416	2,216,832	Acc'ts payable	18,767	26,521
Cash	1,216,939	35,254	Bills payable	------	95,000
Investments	761,163	20,980	Due affil. cos	401,656	296,199
Acc'ts receivable	273,814	321,507	Divs. payable	413,583	------
Bills receivable	77,604	55,279	Res. for allow., d'btful accts., depr., adver., &c	284,855	459,272
Prepaid insurance, expenses, &c	10,038	8,927	Surplus	1,416,607	702,853
Total	$5,015,298	$2,683,846	Total	$5,015,298	$2,683,846

x Represented by 276,000 shares (par $10) issued under Virginia law at $4 per share. y Represented by 413,583 shares.—V. 126, p. 1675.

Mortgage Guarantee Co. of America.—*Bonds Offered.*—The company recently offered at 101.08 and int. to yield 5.37% $1,000,000 guaranteed 1st mtge. coll. 5½% gold bonds, series "AD". Guaranteed by National Surety Co., New York.

Dated May 1 1928; due May 1 1938. Principal and int. payable at Chatham Phenix National Bank & Trust Co., New York, and at the office of Mortgage Guarantee Co. of America, Atlanta, Ga. Denom. $1,000 and $500c*. Interest payable without deduction for normal Federal income tax up to 2% per annum. Subject to call at the option of the company as a whole or in part on any int. date on or before five years from date of issue at 102, and thereafter at par. Chatham Phenix National Bank & Trust Co. and James F. McNamara, New York, trustees.

Security.—Bonds are the direct obligation of the company. They are issued against and are secured by direct closed first mortgages on improved city real estate and (or) United States Government obligations deposited with an independent corporate trustee, in an amount equal to 101% of the face amount of the bonds.—V. 126, p. 2323.

Mother Lode Coalition Mines Co.—*Smaller Dividend*—

The directors have declared a semi-annual dividend of 15c. a share on the outstanding 2,500,000 shares of capital stock no par value, payable June 30 to holders of record June 8. In 1927, the company paid 2 semi-annual dividends of 25 cents a share, while in 1924, 1925 and 1926, semi-annual dividends of 37½ cents a share were paid.

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	$3,012,639	$4,224,638	$4,249,891	$4,447,034
Operating costs	1,596,282	2,038,274	2,107,431	2,195,672
Other income	*Cr.*624	*Cr.*9,813	*Cr.*4,711	*Cr.*1,960
Taxes	211,256	241,255	46,574	51,637
Interest, &c	*Dr.*22,788	*Cr.*13,177	*Cr.*3,797	*Dr*1,082
Balance, surplus	$1,182,935	$1,968,100	$2,104,394	$2,200,603
Previous deficit	sur204,856	1,763,244	1,549,429	1,098,846
Total surplus	$1,387,791	$204,856	$554,964	$1,101,756
Deprec. & depletion	--------	--------	2,318,209	2,651,186
Debit bal. Dec. 31	sur$1,387,791	sur$204,856	$1,763,244	$1,549,430
Shares of common outstanding (no par)	2,500,000	2,500,000	2,500,000	2,500,000
Earns. per sh. on com	$0.47	$0.79	$0.84	$0.88

—V. 125, p. 1061.

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Moto Meter Co., Inc. (& Subs.).—*Annual Report.*—

Calendar Years—	a1927.	b1926.	b1925.	b1924.
Operating income	$1,105,661	$1,876,829	$2,118,362	$1,541,995
Depreciation	142,470	71,725	70,809	72,971
Federal taxes	130,931	243,130	252,961	184,339
Net income	$832,260	$1,561,974	$1,794,592	$1,284,685
Less National Gauge & Equip. Co. net inc. for year	375,056	------	------	------
xDivs. old common stock	------	------	682,500	1,125,000
Divs. cl. A com. stock	720,000	720,000	360,000	------
Divs. cl. B com. stock	100,000	200,000	100,000	------
Surplus	def$362,796	$641,974	$652,092	$159,685
Previous surplus	2,160,156	1,533,829	881,736	716,975
Adjust. prior years	*Cr*16,384	*Dr*15,645	------	------
National Gauge & Equip. Co. dividend	*Cr*250,000	------	------	------
Total surplus	$2,063,745	$2,160,157	$1,533,828	$876,660

a Includes and b excludes National Gauge & Equipment Co. figures. x Previous to classification of capital stock.

Income Account for Quarters Ended March 31.

	1928.	1927.
x Profit from all sources	$353,212	$434,575
Depreciation	40,928	32,145
Provision for U. S. & Foreign income taxes	42,542	54,281
Net income	$269,742	$348,148
Less: Divs. on pref. stock, Nat. Gauge & Equipment Co. applicable to period	28,000	28,000
Net profit	$241,742	$320,148

x Includes earnings of National Gauge & Equipment Co., which, after dividends on preferred stock of that company, are available as dividends on the common stock to Moto Meter Co., Inc.

Condensed Consolidated Balance Sheet March 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	$322,674	$1,008,643	Dividends payable	-----	$230,000
Notes receiv., trade accep. & acc'ts rec. (less res for doubtful items)	503,459	586,609	Accounts payable	$109,423	118,297
National Gauge & Equipment Co.	12,604	26,983	Accrued roy., pay rolls, &c	50,031	90,976
Raw mat., purch. & & finished parts, supplies, work in prog. & finished goods	887,423	784,866	U. S. & Foreign income taxes	56,212	185,048
Real estate & bldg.	y246,552	255,297	Notes payable	249,750	250,000
Plant & equip	z226,135	223,380	Reserve for taxes	10,021	35,997
Patent rights & trade marks (book value)	1	1	6% ser. gold notes	b500,500	750,000
xNational Gauge & Equipment Co.	1,500,000	1,500,000	Capital stock	a750,000	750,000
Other companies	49,352	52,352	Surplus	2,125,978	2,187,097
Deferred charges to future operations	103,714	159,282	Total (ea. side)	$3,851,915	$4,597,415

a Represented by 200,000 shares class A common stock, and 200,000 shares class B common stock. b $250,000 payable anually beginning Sept. 11 1929. x The assets and liabilities of the National Gauge & Equipment Co. are not spread on this balance sheet but the entire common stock, consisting of 80,000 shares of no par value, acquired Sept. 11 1926, is carried as an investment at cost, namely, $1,500,000. y Less depreciation of $79,065. z Less depreciation of $430,958.—V. 126, p. 1519.

Municipal Financial Corp.—*Acquires Control of American Title & Guaranty Co. and Marshall Mtge. Corp.*—

See Marshall Mortgage Corp. above.—V. 126, p. 3133.

National Air Transport, Inc., Chicago.—*Report.*—

In the first quarter of the current year, company carried 177,505 lbs. of air mail according to figures recently made public. The air express carried during that period totaled 8,377 lbs. making a total cargo of 185,882 lbs. Two hundred and sixty-nine passengers, of which number 72 were carried in March, were transported between various points on the line during the three months period.—V. 126, p. 1994.

National Automobile Fibres, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the $7 cumul. conv. pref. stock, no par value, payable June 1 to holders of record May 22. See offering in V. 126, p. 1994.

National Dairy Products Corp.—*Merger Effective.*—

More than the two-thirds of stock necessary to consummate the merger of this company and the Telling-Belle Vernon Co. has been deposited by Telling-Belle stockholders, it was announced on May 25. See V. 126, p. 2801.

National Enameling & Stamping Co.—*To Dec. Stock.*—

The stockholders will vote on June 11 on decreasing the authorized capital stock by $10,000,000 pref. stock.—V. 126, p. 3134.

National Liberty Insurance Co.—*To Increase Capital Stock—Proposed Split-Up—Rights.*—

The directors have voted to recommend to the stockholders an increase in authorized capital stock to $2,500,000 from $2,000,000 and have called a stockholders' meeting for June 5 to act on the proposal.

The directors also recommend a reduction in the par value of the stock to $5 from $10 per share and the exchange of two new shares for each share held. It is proposed to give the stockholders the right to subscribe for 100,000 additional shares at $50 per share in the ratio of one new share for each 4 new shares held. The sale of the new stock will add $4,500,000 to surplus, and $500,000 to capital.

Surplus at the end of last year was $14,689,493, compared with $7,064,683 at Dec. 31 1926, $5,552,501 for 1925, and $4,003,663 for 1924.

On Jan. 1 total assets were $27,785,000.—V. 126, p. 115, 729.

National Transit Co.—*Special Dividend of $7.*—The directors have declared a special dividend of $7 per share and the regular quarterly dividend of 25 cents per share on the outstanding capital stock, par $12½, both payable June 15 to holders of record May 31. On March 15 last, the company paid an extra dividend of 50 cents per share.—V. 126, p. 3134.

Niles-Bement-Pond Co.—*Annual Report.*—

(Including Associated Companies.)

Calendar Years—	1927.	1926.	1925.
Gross income	$1,699,179	$1,671,180	$868,231
Selling & general expenses	1,459,283	1,452,703	1,498,955
Operating profit	$239,896	$218,477	loss$630,724
Other income	225,291	135,383	141,245
Total income	$465,187	$353,860	loss$489,479
Depreciation	221,032	161,683	259,294
Interest and miscellaneous	------	------	50,746
Net income	$244,155	$192,177	loss$799,519
Pref. divs. sub. cos	101,913	52,286	------
Surplus	$142,242	$139,891	loss$799,519

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property account	5,179,245	5,175,987	Common stock	x8,287,500	8,250,000
Inv. to other cos	------	893,150	Preferred stock	1,516,800	1,516,800
Miscell. invest	59,739	------	do Assoc. cos	1,694,900	1,746,000
Stock & adv. to Pratt & Whitn'y Aircraft Co	1,030,914	------	Accounts payable (incl. taxes)	556,456	567,938
Inventories	4,765,001	4,735,163	Adv. payments on contracts	50,150	------
Accts. & notes rec.	1,448,133	1,652,813	Res. for conting	144,556	149,246
Cash	1,350,501	1,207,397	Surplus	3,067,261	2,953,098
Real est. mtge	1,288,559	1,376,083			
Accrued interest	11,318	11,341			
Deferred charges	184,214	131,149			
Total	15,317,623	15,183,083	Total	15,317,623	15,183,083

x Represented by 167,500 shares of no par value; 25,000 additional shares of no par value are contracted to be issued at $15 per share, namely 10,000 each on Dec. 31 1928 and 15,000 on call at any time before that date.—V. 125, p. 3358.

New York Realty & Improvement Co.—*Stock Offered.*—The Manhattan Mortgage & Developing Corp. is offering $1,000,000 6% cumul. pref. stock at par.

Company is engaged in the construction of office buildings and homes, and has extensive realty holdings in improved residential and business districts of Manhattan and the Bronx. The management of the company is controlled by a group of real estate operators who developed the Manhattan Mortgage Co., whose common stock dividends for the 26-yr. period from 1902 to 1927 averaged more than 14% annually.—V. 126, p. 1520.

Nipissing Mines Co., Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total income	$487,696	$750,000	$755,000	$1,115,000
Expenses	33,011	30,996	33,902	35,357
Net income	$454,685	$719,004	$721,098	$1,079,643
Dividends	450,000	720,000	720,000	1,080,000
Balance, surplus	$4,685	def$996	$1,098	def$357
P. & L. surplus Dec. 31	$4,684	$7,696	$8,692	$7,595

Earnings of Nipissing Mining Co., Ltd.

Calendar Years—	1927.	1926.	1925.	1924.
Gross	$1,985,268	$2,703,693	$1,596,038	$2,119,967
Net after taxes & charges	347,059	164,310	658,384	1,116,413
Dividends	480,000	750,000	755,000	1,115,000
Deficit	$132,941	$585,690	$96,616	sur$1,413

—V. 125, p. 3652.

North American Car Corp. (& Subs.).—*Earnings.*—

Years Ending Jan. 31—	1928.	1927.
Income from rentals, mileage, &c	$1,708,062	$1,028,284
Repairs to cars and equipment	435,546	309,209
Gross income	$1,272,516	$719,075
Income from repairing foreign cars	20,432	28,490
Miscellaneous income	251,595	22,102
Total income	$1,544,543	$769,667
General & administrative expenses, &c	242,149	185,466
Depreciation	251,777	118,733
Interest paid	535,289	160,201
Provision for Federal income tax	69,684	44,371
Net profit	$445,643	$260,896
Shares of capital stock outstanding (no par)	113,974	83,500
Earnings per share on capital stock	$3.91	$3.12

—V. 126, p. 2980.

North American Cement Corp.—*Plan Approved.*—

See Pennsylvania-Dixie Cement Corp. below.—V. 126, p. 3135.

North Central Texas Oil Co., Inc.—*Earnings.*—

3 Mos. Ended Mar. 31—	1928.	1927.
Income from all sources	$99,399	$137,155
Operating and general expense	27,130	27,944
Depletion	21,747	24,765
Federal tax	6,542	9,881
Surplus adjustment credit	------	*Cr*.630
Net income available for dividends	$43,979	$75,205
Dividends paid	40,477	37,327
Balance of income to surplus	$3,502	$37,878
Previous surplus	308,159	273,316
Balance surplus	$311,661	$311,194
Earns. per share on 269,846 shs. no par stock	$0.16	$0.29

Balance Sheet March 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Mineral rights & leases (less res. for depletion)	$2,119,598	$1,854,468	Capital stock	x$2,029,900	$1,994,900
Lease equip. (less res. for deprec.)	24,080	36,672	Accounts payable	863	924
Furn., fixt. & auto (less res. for dep.)	3,370	3,925	Fed. inc. tax	25,366	32,499
Cash & time dep	149,874	375,644	Deferred credits	11,450	23,852
U. S. Govt. bonds	------	10,004	Surplus	311,661	311,194
Accts. receivable	5,806	26,269			
Deferred assets	76,512	56,386			
Total	$2,379,240	$2,363,369	Total	$2,379,240	$2,363,369

x Represented by 269,846 shares of no par value.—V. 126, p. 2660.

Northern Bakeries Co. of Canada, Ltd.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the outstanding capital stock, no par value, payable July 2 to holders of record June 15. See offering in V. 124, p. 3507.

Northern Paper Mills, Green Bay, Wis.—*Bonds Offered.*—See Northern Electric Co. under "Public Utilities" above.—V. 126, p. 1996.

Oakes Products Corp., Indianapolis, Ind.—*Stocks Offered.*—Harris, Small & Co., Baker, Simonds & Co., and Nicoll, Ford & Co., Detroit, are offering 33,600 units, each unit consisting of 1 share class "A" conv. preference stock at $32 and 2-3 share class "B" stock, no par, at rate of $18 per share at $44 per unit.

Class "A" convertible preference stock is preferred as to cumulative dividends at the rate of $2.50 per annum; preferred as to assets up to $35 per share and divs., and red. at $35 per share and divs. Class "A" stock is convertible into class "B" stock, share for share, at the option of the holder, any time on or before the fifth day prior to the date of redemption. Class "B" stock has full and exclusive voting power except as noted. Dividends exempt from present normal Federal income tax. Transfer agent, Detroit Trust Co., Detroit, Mich. Registrar, Guardian Trust Co. of Detroit, Detroit, Mich.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" convertible preference stock (no par)	45,000	33,600
Class "B" stock (no par)	*90,000	40,000

*45,000 shares to be reserved for the conversion of the preference stock.

Data from Letter of Claire L. Barnes, President of the Company.

Company.—Organized in Mich. to acquire all the assets and business including good-will of The Oakes Co., of Indianapolis, and all the rights under a certain patent, which covers one of the basic principles of air cleaners

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for automobile carburetors. The Oakes Co. was incorp. in Indiana in 1912 with a capital of $10,000 and its business has been built up to its present size through its various lines of products and an increasing volume of business with corresponding increases in net profits. The company is manufacturing, at the present time, a various line of automotive equipment consisting of motor cooling fans, tire locks, tire carriers, door handles and miscellaneous stampings.

Earnings.—Net earnings of The Oakes Co. after all charges including Federal taxes on Oakes Products Co. capitalization, are as follows:

Year—	Net Profit.	Per Sh. on Cl. "A" Pref.	Per Sh. on Cl. "B" After Cl. "A" Div.
Dec. 31 2924	$78,101.78	$2.32	----
Aug. 31 1925	(8 mos.)93,429.16	2.78	$0.23
Aug. 31 1926	192,902.62	5.74	2.72
Aug. 31 1927	220,765.15	6.57	3.42

Net earnings after depreciation and Federal income tax for 8 months ending Apr. 30 1928 show a substantial increase for this period as compared with the year preceding. The company's most profitable months are May, June, July and Aug. On the basis of present earnings and business on hand, the management estimates net earnings for the full year ending Aug. 31 1928 will show a considerable increase over the results shown for the full year ending Aug. 31 1927.

Dividends.—Dividends on the class "A" convertible preference stock will be payable Q.-J. at the rate of $2.50 per share. The first dividend will be payable on July 1 1928 for the half quarterly period ending on that date. For the year ending Dec. 31 1927 the company paid out $140,000 in dividends, whereas dividend requirements on 33,600 shares of class "A" convertible preference stock amount to only $84,000.

Listing.—Application will be made to list these units on the Detroit Stock Exchange.

Ohio Terminal Co., Cleveland, O.—*Pref. Stock Offered.*—Westheimer & Co., Cincinnati, are offering $300,000 7% cumul. pref. stock at 100 and div.

Tax exempt in Ohio under present laws as to State, county and local taxes, and normal Federal income tax. Divs. payable quarterly beginning July 1 1928 (divs. accrue from April 1 1928). Pref. as to assets in the event of liquidation, up to $105 per share plus div. Red. all or part, at any div. period upon 30 days' notice at $105 per share and divs.

Company.—An Ohio corporation. Owns in fee 149,293 square feet of improved commercial and mercantile property in Cleveland, O., having approximately 700 feet of frontage on the New York Central RR. tracks. The property is particularly favorably situated for terminal and warehouse purposes. Six modern warehouses, all of heavy duty construction, have been erected on the property at intervals during the past 6 years. Two of these warehouses are leased for terms of years to the Great Atlantic & Pacific Tea Co.; one to the Morgan Sash & Door Co.; one to the Merchants Terminal Co.; one to the Malbin Brothers, Inc., and an 8-story cold storage warehouse which has just been completed and is leased for a term of years to the Cuyahoga Cold Storage Co.

The net sound value of the present property, exclusive of the new cold storage plant just completed, has been appraised at $2,125,287. Adding $500,000, which is less than actual value of the new cold storage warehouse, gives a total value of $2,625,287. Of this total figure the land alone owned in fee is appraised at $928,712.

Earnings.—The present properties are all leased for periods of years. The annual net earnings from these leases, after deduction of depreciation, taxes, insurance, Federal taxes and int. charges on its funded debt is at the annual rate of $83,367 or more than 3.9 times the div. requirements on the amount of pref. stock to be presently issued.

Purpose.—Proceeds will be used to retire existing indebtedness incurred in the completion of the new cold storage warehouse and for other corporate purposes.

Listing.—Application will be made to list these shares on the Cincinnati Stock Exchange.—V. 125, p. 400.

Oilstocks, Ltd.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for 700,000 shares of class A and 300,000 shares of class B stock.

Ontario Building, Ltd., Montreal.—*Bonds Offered.*—McLeod, Young, Weir & Co., Montreal, are offering $800,000 6½% 1st (closed) mtge. sinking fund gold bonds at 100 and int.

Dated Mar. 1 1928; due Mar. 1 1943. Principal and int. (M. & S.) payable at any branch in Ontario and Quebec of the Bank of Montreal. A cumulative monthly sinking fund, beginning Sept. 1 1930 will retire $496,000 of the bonds by maturity. Denom.: $1,000, $500, $100c*. Trustee: National Trust Co., Ltd., Montreal. A legal investment for life insurance companies under the Insurance Act 1917 Canada.

The Ontario Building will be a modern, fireproof, 10-story office and loft building on the southwest corner of St. Lawrence Boulevard and Ontario Street, Montreal. This location is two blocks north of St. Catherine Street, the main retail business street of the city, and is in the centre of the clothing trades district. The building, which has streets on three sides, is exceptionally well lighted and is designed to accommodate the clothing industries. Appraised value of property on completion of building, $1,360,000. This issue of bonds is 58.8% of the appraised value of the property. Net revenue is estimated at over twice bond interest. The sinking fund will retire 62% of the bonds by maturity.

Pacific American Co., South Bellingham, Wash.—*Pref. Stock Offered.*—Hunter, Dulin & Co., Geo. H. Burr, Conrad & Broom, Inc., Schwabacher & Co. and Drumheller Ehrlichman & White are offering 22,500 shares convertible $6.50 cumulative pref. stock (no par value) at $99.50 per share and div., to yield over 6½%.

Each share of preferred stock may be converted into three shares of common stock until completion of at least 30 day's notice of redemption. Preferred both as to assets and cumulative dividends, and entitled in liquidation to $100 per share and div. plus a premium of $5 per share if such liquidation be voluntary. Red. all or part upon 30 days' notice at $105 per share and divs. Dividends (payable Q-F) accrue from May 1 1928. Sinking fund for purpose of retirement of preferred stock in the open market, or through redemption starting May 1 1930, and annually thereafter at the rate of $2 per share of the issued and outstanding preferred stock, less, however, $100 per share for each share of preferred stock converted during the preceding calendar year. Such sinking fund is only payable out of the surplus profits for the preceding calendar year, remaining after payment of dividends on the preferred stock. Dividends exempt from present normal Federal income tax. National Bank of Commerce of Seattle, Wash. and American Trust Co., San Francisco, Calif., registrars.

Data from Letter of E. B. Deming, President of the Company.

Company.—A Delaware Corp., incorporated in 1928 to acquire all of the stock and good will of the Pacific American Fisheries, (it is anticipated that the latter company will soon be dissolved and the assets transferred directly to the Pacific American Co.) and further to acquire other interests and extend the operations of the business. The predecessor company was organized in 1905 and with its new affiliations which are now in contractual form it is to-day the largest packer of salmon in the world. The average pack of the combined businesses for the past five years including 1927, has been 734,018 cases, or 12% of the entire American pack. It is entirely a self-contained company, making its own catch, owning its own steamships, canneries, can and box factories, warehouses, shipyards and equipment.

The canneries and other facilities are strategically situated in the principal salmon run areas of the world: Western, Central and Southeastern Alaska, British Columbia and Puget Sound. The products are marketed under well known brands that have earned and retained a prestige in the industry and enjoy a world-wide market.

Capitalization—	Authorized.	Outstanding.
Conv. $6.50 cumul. pref. stock (no par)	75,000	22,500 shs.
Common stock (no par value)	a500,000	*90,010 shs.

a 225,000 shares of common stock have been reserved for the conversion of the preferred stock. * Includes 10 qualifying shares.

Assets.—According to Dec. 31 1927, adjusted consolidated balance sheet, net assets are $271.99 per share of preferred stock, of which $91.76 are net current and working assets.

Earnings.—During the 23 years of operation of the predecessor company, it has earned a profit every year except 1921, when, due to liquidation of the government's war supply of canned salmon, a small loss was incurred. Total operating earnings have been over $11,500,000, cash dividends have averaged $204,300 per year or a total of $4,698,998. In addition stock dividends distributed have amounted to $2,625,000. The earnings of the company for the fiscal years ending Dec. 31 1926 and 1927, and the average earnings for the period 1923 to 1927, incl., are as follows:

	1927.	1926.	1923-27.
*Earnings before depreciation	$564,013	$598,714	$488,228
*Earnings after deducting depreciation available for dividends	409,912	450,225	310,092

* Non-recurring items eliminated.

The earnings before depreciation reserves are equal to $25.07 and $26.61 (for 1927 and 1926) per share of preferred stock to be outstanding. After deducting depreciation reserves the earnings were $18.22 and $20.01 per share.

Listing.—It is anticipated that application will be made in due course to list these shares on the San Francisco Stock Exchange, Los Angeles Stock Exchange and the Seattle Stock Exchange.—V. 126, p. 3135.

Packard Motor Car Co.—*New Treasurer.*—

Hugh Ferry, who has been assistant treasurer of the company since October 1919 has been elected treasurer, succeeding Richard P. Joy.—V. 126, p. 2489.

Pacific Coast Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross earnings	$1,117,659	$1,108,251	$1,350,275	$1,581,641
Operating expenses	1,076,002	1,009,925	1,246,829	1,459,448
Net operating earnings	$41,657	$98,326	$103,446	$122,193

—V. 126, p. 1996.

Pacific Steamship Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Operating revenues	$9,510,495	$10,781,695	$10,443,864
Operating expenses and taxes	9,078,402	10,097,219	9,823,214
Operating income before deprecia'n	$432,093	$684,476	$620,650
Other income	58,176	58,140	40,092
Gross income	$490,269	$742,616	$660,742
Miscellaneous income charges	------	------	28,236
Interest	355,370	359,161	544,044
Deprec ation	281,320	331,019	458,005
Net profit	def$146,420	$52,436	def$369,544
Surplus at beginning of the year	1,060,877	1,233,227	759,689
Sales of shares, &c	Crx1,750,000	18,406	782,240
Gross surplus	$2,664,457	$1,304,069	$1,172,385
Divs. on pref. stock, paid & accrued	170,625	157,500	102,935
Amortization of stock discount, &c	1,421,561	42,152	40,112
Miscellaneous debit adjustments	30,212	43,540	30,544
Surplus at end of the year	$1,042,060	$1,060,877	$998,794

x Consisting of $1,050,000 for restoring to surplus amount previously allocated to 30,000 shares no par value of common stock and $700,000 proceeds from sale of 20,000 shares of re-acquired no par common stock.—V. 124, p. 1371.

Palmolive-Peet Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Cash on hand and in banks	2,124,942	1,238,737	Notes payable	------	700,000
Cash securities	4,911,837	4,944,779	Accounts payable	1,019,306	731,432
Accounts & notes receivable (net)	3,572,754	3,217,432	Comm., salaries, &c., accrued	1,105,633	781,352
Inventories	8,893,101	9,262,300	Taxes accrued	1,120,892	786,492
Prepay. on mater.	779,893	382,873	Due Peet Bros., pref. stkholders	------	238,779
Cash surr. val. of life ins. policies	199,959	169,161	Due employees on stock contracts	137,381	114,366
Mtgs. on prop. sold	36,593	39,379	Preferred stock	6,972,850	6,846,500
Miscel. invest	360,779	417,465	Common stock	y17,428,341	17,419,887
Unpaid subsc. to capital stock	228,700	301,650	Surplus unappro.	8,897,097	6,906,233
Prepaid expenses	511,601	423,176	Surp. res. for red. of pref. stock	164,475	------
Plant and equip.	x10,179,385	9,081,660			
Goodwill, patents, trademarks, &c.	5,046,428	5,046,428			
Total	36,845,975	34,525,041	Total	36,845,975	34,525,041

x After depreciation of $3,693,157. y Represented by 900,235 shares of no par value.—V. 125, p. 1850.

(David) Pender Grocery Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Net sales	$3,318,801	$2,818,034	$2,399,579
Net income before provision for Federal and State income taxes	89,780	40,135	66,560
Net income available for dividends	74,942	33,502	55,560
Earnings per sh. on class B stock	$0.76	$0.12	$0.48

As of March 31 1928 company had in operation 376 stores, while in the corresponding quarter of 1927 it had in operation 328 stores, or an increase of 48 stores.

Condensed Balance Sheet March 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash	$236,862	$145,791	Accts. payable	$380,190	$277,750
Accts. & notes receiv. less resv.	80,341	72,110	Notes payable	------	35,000
Metch'nd'e inven.	1,585,867	1,287,919	Res. for Fed. & State inc. taxes	60,553	33,864
Investm's (stocks & bonds of domestic corp.)	7,188	5,700	Res. for divs. on class A stock	8,750	8,750
Land, bldgs., improve. & equip.	x524,105	561,220	Employees' sub. to class A stk. & accr. int. thereon	9,004	5,548
Deferred chgs.	70,433	58,856	Capital stock	y1,444,600	1,394,600
Suspense acct.	------	2,734	Surplus	601,699	378,817
Goodwill	1	------			
Total	$2,504,796	$2,134,330	Total	$2,504,796	$2,134,330

x After depreciation of $593,949. y 30,000 shares class "A" no par value preferred and 63,000 shares no par value class "B" common stock.

Note.—There were 61,000 shares of no par value class "B" stock outstanding at March 31 1927 and 63,000 shares at March 31 1928.—V. 126. p. 2980.

Pennsylvania Coal & Coke Corp.—*Earns.* (*Incl. Subs.*).

Calendar Years—	1927.	1926.	1925.	1924.
Mined tonnage sold (net)	1,730,942	2,751,904	2,521,113	2,396,758
Net sales	$3,929,705	$6,336,041	$5,652,913	$5,959,581
Selling & shipping exps.	190,254	199,427	198,614	217,940
aCost and expenses	4,532,288	6,164,708	5,882,055	6,120,943
Total colliery loss	$792,837	$28,094	$428,656	$379,302
Miscell. oper. income	56,627	73,462	70,544	76,475
Net coal loss	$736,210	Sur$45,369	$358,112	$302,827
Deprec. & depletions &c.	287,216	295,120	289,700	292,402
Net colliery loss	$1,023,426	$249,751	$647,812	$595,229
Real Estate oper.	Dr 43,094	Cr.15,955	Cr.15,204	Dr.10,285
Total opera. loss	$1,066,520	$233,796	$632,608	$605,514
Miscell. income net	279,954	175,731	165,075	180,279
Total loss	$786,566	$58,066	$467,533	$425,235

a Includes prepaid royalties.—V. 126, p. 590.

Paragon Refining Co.—*To Recapitalize.*—

The stockholders will vote June 12 on approving a plan which will provide for the reorganization of the capital structure of the company so as to wipe out the deficit of approximately $3,789,000.

The plan provides for the issuance of no par value pref. stock, carrying a $3 annual dividend and redeemable at $55 per share, on the basis of 3 new

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shares for each share of $100 par value 7% pref. stock with dividend accumulations of $49 a share, of which 13,753 shares are outstanding.

For the present $25 par value common stock, of which 320,000 shares are outstanding, new no par value common stock will be issued in exchange on a share for share basis. A voting trust agreement to run for a period of 5 years is proposed in order to continue the present management. E. W. Edwards, of Cincinnati, is president. See also V. 126, p. 1996.

Pennsylvania-Dixie Cement Corp.—*Plan Approved.*—The stockholders on May 24 approved the consolidation plan outlined in last week's "Chronicle," p. 3136. However, the consummation of the merger is likely to be delayed for some time, due to an adjustment of details. The stockholders of the North American Cement Corp. had previously approved the plan.—V. 126, p. 3136.

Pennsylvania Investing Co.—*Stock Sold.*—Frederick Peirce & Co., New York, recently announced the sale of 20,000 shares class A cumulative stock in units of 20 shares of class A stock and 6 shares of class B stock at $1,060 per unit.

Class "A" cumulative stock is fully paid and non-assessable. Preferred as to assets and dividends. Dividends cumulative at rate of $2.50 per share per annum and payable Q.-M. Callable all or part, on any div. date on 60 days' notice, at $55 per share. Entitled to receive $55 per share, in liquidation, prior to Class "B" stock. Pennsylvania Co. for Ins. on Lives and Granting Annuities, Philadelphia, depositary and transfer agent. Free of Penna. personal property tax, exempt from entire normal Federal income tax.

Company.—Incorp. in Penna., in perpetuity, on July 5 1919, and its powers further enlarged by amendment to its charter on April 11 1928. It possesses authority to buy, sell, hold and deal in bonds, stocks and other securities and to transact any business incidental thereto. The underlying objects of the company are: (1) to meet the need of residents of Penna. for investments exempt from the 4-mill personal property tax and free from the burden of having to be "returned" to local assessors; (2) to supply all investors with securities exempt from the entire normal Federal income tax; (3) to enable people to minimize their risk by spreading their investment over a wide range of marketable securities.

Investments.—The net proceeds of the subscriptions to this initial offering will be invested in at least 50 marketable, dividend-paying preferred and common stocks, and (or) marketable, interest-bearing securities, with a limit of not to exceed 5% of the total in the issues of any one borrower or maker, other than the company. A list of these investments will be available to stockholders upon request.

Capitalization.—Authorized capitalization comprises 400,000 shares of no par value class "A" stock and 100,000 shares of no par value class "B" stock, of which 20,000 shares of class "A" and 20,000 shares of class "B" will be outstanding.

Restrictions.—Not over 5%, either of the class "A" fund or of the total assets of the company, shall be invested in the issues of any one borrower or maker, other than the company.

Penn Tobacco Co., Wilkes-Barre, Pa.—*Bonds Offered.*—An issue of $500,000 1st (closed) mtge. 6% gold bonds is being offered at 100 and int. by Janney & Co., Philadelphia.

Dated April 1 1928; due April 1 1943. Int. payable A. & O. without deduction of the normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Red. on 30 days' notice at 103 and int. on or before April 1 1938; thereafter with successive reductions in the redemption price of ½% per annum until maturity. Free of Pa. State tax. Second National Bank of Wilkes-Barre trustee.

Data from Letter of Henry Weigand, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. 6% gold bonds	$500,000	$500,000
Common stock class A	750,000	632,075
Class B	750,000	632,075

Company.—Incorp. Oct. 1 1900 in Pa. and is engaged in the manufacture and sale of smoking and chewing tobacco at Wilkes-Barre, Pa. Through the expenditure of substantial amounts for advertising and an aggressive selling organization, the company has built up a business covering the State of Pa. and parts of the States of Connecticut, New York, Ohio, and West Virginia. A net profit has been reported in every year since 1903.

In Dec. 1927, the company acquired the brands, inventories, goodwill and certain machinery of George W. Green, Reading, Pa., Leslie W. Brown, Utica, N. Y., and Shields & Son, Albany N. Y. and in Feb. 1928 of the Lovell & Buffington Tobacco Co., Covington, Ky., at a total cost of $1,097 328 cash, all of which concerns, for many years past have conducted businesses similar in character to that of the Penn Tobacco Co. The manufacture of the various brands has been concentrated in the modern manufacturing plant of the Penn Tobacco Co. at Wilkes-Barre and these are distributed by its sales organization. Substantial economies in manufacture and distribution have thus been effected.

Earnings.—Net earnings of the businesses now owned by the company, allowing for the elimination of certain non-recurrent expenses, after depreciation, but before Federal income taxes, available for interest, have averaged $203,175, for the 3 years ended Dec. 31 1927; for the year 1927, such earnings were $192,753 or more than 6⅛ times interest requirements on these bonds. Net earnings of $63,967, on the same basis for the 3 months ended Mar. 31 1928, reflected economies of manufacture and distribution now in effect and were at the annual rate of more than 8½ times interest requirements on these bonds.

Sinking Fund.—Mortgage will provide for a sinking fund of $30 000 per annum commencing Oct. 1 1928, to operate semi-annually; total payments will aggregate $450,000.

Peoples Drug Stores, Inc.—*Earnings.*—

Calendar Years—	1927.	1926.
Net sales	$8,129,719	$6,342,692
Net income after Federal taxes	465,693	431,769
Preferred dividends	90,775	80,000
Balance for common	$374,918	$351,769
Earnings per share on common	$3.74	$3.51

—V. 126, p. 2490.

Petroleum Exploration.—*Listed.*—The Pittsburgh Stock Exchange April 12, approved for listing 160,000 shares of common stock (par $25).

Company was incorporated Sept. 25 1916 in Maine for the purpose of purchasing, leasing, mining, boring for, pumping, selling, shipping, transporting and disposing of oil, gas and gas products and other valuable minerals and volatile substances, &c. Capital stock auth., $4,000,000; outstanding, $3,985,700 (par $25).

Dividend Record on Common Stock.—Annual rate 8% payable 2% quarterly Mar. 15.

Year—	*Capital Stock Outstanding.*	*Cash Dividends.*	*Stock Dividends.*
1916	$100,000	------	------
1917	100,000	------	900%
1918	1,000,000	------	------
1919	1,278,930	7%	------
1920	3 186,511	36%	*105%
1921	3,198,090	10%	------
1922	3,985,350	12%	25%
1923	3,985,350	12%	------
1924	3,985,350	14%	------
1925	3,985,350	9%	------
1926	3,985,350	9%	------
1927 to Sept. 30	3,985,700	6%	------

*50% paid June 1 1920; 25% paid Nov. 1 1920; 30% paid Dec. 27 1920.

Balance Sheet—December 31 1927.

Assets—		*Liabilities—*	
Cash in banks	$463,844	Current accounts payable	38,346
Notes receivable	75	Taxes payable	24,921
Accounts receivable	273,480	Capital stock	3,985,700
Oil & gasoline in storage	5,013	Surplus	864,032
Merchandise in commissary	4,227		
Stocks of subsidiaries	118,750		
Fixed assets	4,030,217		
Deferred charges	17,394		
Total	$4,912,999	Total	$4,912,999

Pettibone Mulliken Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Mfg. profits, less maint., taxes, sell., &c., exps.	$324,828	$486,118	$424,810	$177,056
Other income	17,916	10,683	106,977	25,281
Total income	$342,743	$496,802	$531,787	$202,337
Res. for Fed. taxes	23,736	36,077	28,323	------
Depreciation	169,225	240,181	225,012	199,788
Net income	$149,782	$220,544	$278,452	$2,549
First pref. divs	38,040	38,047	42,121	46,664
Second pref. divs	52,313	16,640	15,744	13,741
1st pref. stock sink fund	175,000	------	175,000	175,000
Balance, surplus	def$115,571	$165,855	$45,587	def$232,856
Profit and loss surplus	$1,970,882	a$2,086,453	$1,908,954	$1,863,367
Shares of com. outst'd'g (par $100)	70,000	70,000	70,000	70,000
Earn. per share on com.	$0.85	$2.36	$3.15	Nil

a After adding credit adjustment of $11,642 in connection with settlement of Federal taxes for years 1920-1923.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est., bldgs. & equip., less res.	3,833,152	3,699,719	1st pref. stock	544,000	544,000
Pat's & good-will	5,031,679	5,157,472	2d pref. stock	750,000	750,000
Cash	533,652	142,283	Common stock	7,000,000	7,000,000
Investments	5,500	4,200	Notes payable	700,000	900,000
Notes receivable	49,116	184,895	Accounts payable	106,733	262,192
Accts. receivable	470,252	628,667	Sundry liabilities	114,730	76,678
Inventory	985,604	1,112,912	Surplus	1,970,882	2,086,452
Prepaid items	49,580	------			
Treasury stock	227,809	689,174			
Total	11,186,345	11,619,322	Total	11,186,345	11,619,322

—V. 124, p. 1524.

Philadelphia Insulated Wire Co.—*New President.*—James L. Hinds has been elected president to succeed his father, the late John Hinds.—V. 125, p. 3359.

Phila. & Reading Coal & Iron Corp.—*New Directors.*—At the annual meeting on May 14, Pierpont V. Davis and Martin P. McDermott were elected Directors for a term of 3 years. Mr. Davis, who is Vice-President of the National City Co., of New York, entered the Board last January. Mr. McDermott succeeds the late William H. MacEwan.

George C. Coughlin was elected a Director for 2 years, filling the unexpired term of Robert J. Montgomery, who resigned last December.—V. 126, p. 1520, 3136.

Pine Grove Apartments, Chicago.—*Bonds Offered.*—The National Republic Mortgage Co., Chicago, recently offered $675,000 1st mtge. serial gold bonds at par and int.

Dated Apr. 16 1928; due serially 1930-1935. Interest payable A. & O. 16. Callable at 102 and int. on or before Apr. 16 1932 and at 101 and int. thereafter on 60 days' notice. Borrowing corporation agrees to pay normal Federal income tax not exceeding 2%.

These bonds are secured by a direct closed first mortgage on the land owned in fee and a high-grade 6-story fireproof apartment building located at 2816 to 2828 Pine Grove Ave., Chicago. The lot fronts 150 feet on Pine Grove and has a depth of 150 feet. The building contains 97 exceptionally high-grade apartments of 2, 3, 4 and 5 rooms each with bath. Each apartment is provided with a large hall, dressing room, built-in dressing table, in-a-door bed and ample closet space. Rooms are all large, light and airy. A small portion of the first floor is rented as a very attractive shop. The building is equipped with two passenger and one service elevators.

Borrowers.—The borrowing corporation, known as the Vinell Building Corp., is the owner of the building.

Income.—The actual net annual income after deduction of all operating expenses, including taxes at the present date derived from this building is $95,892, which is more than twice the greatest annual interest charge under this bond issue. After May 1, because of economies to be effected in management, the income is expected to be increased to over $100,000 net annually.

Pyrene Manufacturing Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profit after taxes	x$191,539	$348,411	$318,894	$230,413
Dividends paid	175,577	146,316	146,316	146,316
Balance, surplus	$15,962	$202,095	$172,578	$84,097
Profit and loss surplus	3,565,207	2,086,125	1,884,029	1,711,451
Shares of capital stock outstanding (par $10)	219,470	146,316	146,316	146,316
Earns. per sh. on cap. stk.	$0.87	$2.38	$2.18	$1.58

x Profit after reserve for U. S. income taxes (and in 1927 including $38,218 derived from sale of land).—V. 124, p. 1991.

Raybestos Co.—*Stock Sold.*—Hempbill, Noyes & Co. have sold 40,000 shares common stock (par $25) at $49 per share. The stock now offered has been purchased from individuals and represents no new corporate financing.

Capitalization—	*Authorized.*	*Outstanding.*
8% cum. preferred stock ($100 par value)	$3,000,000	$625,400
Common stock ($25 par value)	200,000 shs.	116,072 shs.

Transfer agent: National Bank of Commerce in New York. Registrar: Guaranty Trust Co. of New York.

Data from Letter of Sumner Simpson, President of the Company.

Company.—Incorp. in Connecticut Oct. 16 1916, and succeeded to a business established over 20 years ago. It manufactures standard and specialized articles from asbestos, its principal product being "Raybestos" brake lining and clutch facings for automobiles. Since incorporation in 1916, company has spent more than $2,000,000 in advertising the "Raybestos" name and products. There are over 3,500 service stations located throughout the United States and Canada that are licensed by the company and these contribute largely to the company's retail supply business. In addition to these, over 40,000 garages carry "Raybestos" for replacement work. European distribution is effected through Raybestos-Belaco, Ltd., of London, Eng.

Earnings.—For the 3 years ended Dec. 31 1927, consolidated net sales of the company and its subsidiaries, and net earnings after depreciation and after Federal income taxes computed at the present rate, and the earnings per share of common stock now outstanding after deducting amounts equivalent to annual dividend requirements on the preferred stock now outstanding, were as follows:

Calendar Years—	*Net Sales as Above.*	*Net Earns. as Above.*	*Earns. per Sh. of Com.*
1925	$5,065,808	$530,815	$4.14
1926	5,059,368	650,971	5.17
1927	5,732,880	863,945	7.01
3-Year average	$5,286,018	$681,910	5.44

Dividends.—It is expected that the directors will place the common stock on an annual dividend basis of $3.20 per share by the declaration of an interim dividend payable July 1 1928, and a quarterly dividend of 80 cents per share payable Oct. 1 1928.

Rhode Island Ice Co.—*Registrar.*—The Bankers Trust Co. has been appointed registrar in New York for the prior preference and common stock. See also V. 126, p. 3137.

Reynolds Spring Co. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Net	$96,767	$76,592	$57,135	$75,468
Deprec. and interest	90,681	70,399	69,583	63,620
Federal taxes	------	------	5,210	5,022
Net income	$6,086	$6,193	loss$17,658	$6,826

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Balance Sheet March 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Cash	$215,193	$144,963	Pref. A stock	$122,000	$140,000
Accts. & notes rec.	643,229	592,446	Pref. B stock	19,100	19,100
Accrued int. rec.	687	201	Gen. Leather pref.	------	276,200
Inventories	1,090,249	1,428,587	xCom. stk. & surp.	4,792,581	4,370,873
Investments	185,122	223,668	Funded debt	1,019,500	1,200,000
Fixed assets	4,658,293	4,656,217	Notes & acc'ts pay	154,895	648,278
Patents, good-will and develop.	580,646	579,660	Accrued wages, &c	45,237	74,915
Deferred charges	52,666	27,236	Accrued int. pay.	32,568	35,393
Sinking fund	73,484	177,918	Res. for doubt. accounts, &c.	16,135	4,028
			Deprec. reserve	1,289,160	1,062,110
Total (each side)	$7,499,572	$7,830,896	Res. for conting.	8,393	------

Represented by 494,720 no par shares.—V. 126. p. 3137.

Richfield Oil Co. of California.—*Conversion of Bonds.*—

"More than $6,600,000 of 6% bonds have been converted to date into common stock, thus reducing the bonded indebtedness from $11,450,000, as of March 31 last, to less than $5,000,000 at the resent time," President James A. Talbot announced. "The bonds are being converted at the rate of several hundred thousand dollars per day and indicate the probable retirement, by conversion, before the issuance of the semi-annual statement of June 30.

"Preferred stock purchase warrants and note warrants have been exercised to the extent of approximately 60,000 shares of Richfield common stock, the proceeds of which have increased the cash position of the company by more than $1,500,000. Both the cash and current position of the company are now most satisfactory, all obligations being strictly current and all bank loans retired."—V. 126, p. 2981.

Ross-Yonkers Corp.—*Trustee.*—

The Murray Hill Trust Co. has been appointed trustee of an issue of $300,000 1st leasehold mtge. 6½% serial gold certificates, due May 1 1930 to May 1 1946.

St. Joseph Lead Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Income	b$8,282,310	a$12,971,944	a$14,355,305	a$11,212,433
Depletion, &c.	3,406,158	3,067,434	2,855,464	2,384,163
Federal taxes	781,099	1,552,667	1,926,696	1,030,941
Applic. to min. int., &c.	67,928	135,019	146,773	237,983
Net income	$4,027,125	$8,216,825	$9,426,373	$7,559,345
Dividends (cash)	5,851,332	5,851,369	8,497,506	5,563,586
Balance, surplus	def1,824,208	$2,365,456	$928,868	$1,995,759
Shares of capital stock outstanding (par $10)	1,950,508	1,950,429	1,950,390	1,549,412
Earns. per sh. on cap. stk	$2.07	$4.21	$4.83	$4.88

a After providing for depreciation of plant and equipment.

b After writing off development and exploration expenses on properties abandoned and including $957,406 for interest, dividends and misc. income. —V. 126, p. 2491.

St. Lawrence Paper Mills Co., Ltd.—*Listed.*—

The Boston Stock Exchange has listed preferred allotment certificates, representing in the aggregate 190,000 shares (total authorized issue), par $100 per share, 6% cumulative pref. stock, 190,000 shares (out of an authorized issue of 1,000,000 shares), each share without par value, of common stock, and common stock subscription warrants relating to 95,000 additional shares of its common stock. See also V. 126, pp. 2981, 3137.

Safety Car Heating & Lighting Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross profits	$1,785,017	$2,108,191	x$2,559,615	$1,732,806
Depreciation, &c.	629,180	744,617	593,133	611,703
Federal taxes	150,000	175,000	200,000	75,000
Net profit	$1,005,838	$1,188,574	$1,766,482	$1,046,103
Dividends	986,200	986,200	986,200	788,960
Surplus	$19,638	$202,374	$780,282	$257,143

x Of which $605,099 represents profit on settlement of litigation, &c., and sale of Jersey City plant.—V. 125, p. 3361.

Salt Creek Producers Association, Inc. (& Subs.).—

Earns. Cal. Years—	1927.	1926.	1925.	1924.
Net income x	$3,321,385	$5,181,430	$4,629,452	$6,262,229
Dividends	4,644,414	6,735,829	3,517,599	2,918,859
Balance, surplus	def$1,323,029	df$1,554,399	$1,111,852	$3,343,370
Shares of capital stock outstanding (par $10)	1,496,858	1,496,859	1,496,859	1,496,859
Earns per sh. on cap. y	$2.22	$3.46	$3.09	$4.28

x After expenses, &c., but before depletion and taxes. y Before depletion and taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Oil lands & leases	a22,682,401	25,248,000	Capital stock	14,968,597	14,968,597
Fieldinv. & equip.	b159,431	327,368	Accounts payable	36,820	119,981
Stock of other cos.	269,660	269,660	Dividends payable	21,207	19,986
Cash	3,512,143	5,551,915	Contracts pay., &c	119,622	65,906
U. S., &c., secur.	4,691,504	4,144,836	Res. for taxes & conting. reserve	270,281	390,219
Accts. & notes rec.	1,143,996	1,319,434	Minority interest	369,145	400,990
Int. in crude stor.	5,112,527	5,112,526	Surplus	22,031,570	26,258,967
Contracts rec., &c.	108,577	165,922			
Deferred charges	137,004	84,986			
Total	37,817,242	42,224,647	Total	37,817,242	42,224,647

a After deducting depletion of $25,307,719. b After deducting depreciation of $1,789,341.—V. 124, p. 2443.

Savoy Plaza Corp.—*Definitive Certificates Ready.*—

The Empire Trust Co., as trustee, is prepared to exchange definitive realty extension 1st mtge. 5½% sinking fund gold loan certificates for the temporary certificates presently outstanding. (For offering, see V. 126, p. 883, 731.

Scott Paper Co., Chester, Pa.—*To Increase Pref. Stock—To Refund Present Issue.*—A letter to the holders of 7% cumulative pref. stock says in substance:

The business of the company is growing. As it expands the capital investment must be increased to meet the requirements of the additional business it is doing. The policy of financing the additional capital requirements through preferred stock has proven to have many advantages. Consequently, the directors, after careful consideration, have reached the conclusion that it is advisable to adopt this method of financing as the definite policy of the company for the future.

In order to carry out the above policy, the directors have called a special meeting of the stockholders to be held on July 11 1928, to approve a new issue of preferred stock to be issued from time to time in one or more series, and has granted to the present preferred stockholders the privilege of exchanging their preferred stock, share for share, for series A of the new issue. The board has also called for redemption on Aug. 1 1928 at 110 and divs., all the present preferred stock, if any, which may not be exchanged.

The first series designated series A will be limited to an amount not exceeding $1,995,000 par value and the shares may be issued only in exchange, share for share, for an equal amount of the 7% cumul. pref. stock outstanding on May 1 1928. Series A will be entitled to cumulative dividends at the rate of 7% per annum payable quarterly and will be redeemable at the option of the company in whole or in part upon not less than 30 days' notice. The redemption price, maximum price for purchase out of sinking fund moneys and the price to be paid upon any liquidation of the company will be 115 and divs.

Holders of record of the pref. stock now outstanding have been given the privilege, upon surrendering the certificates for their shares duly endorsed for transfer on or before July 15, 1928, at the office of the Pennsylvania Co. for Insurances on lives and granting annuities, 15th & Chestnut Sts., Phila., of receiving in exchange an equal number of shares of series A pref. stock of the same par value.

In order to provide approximately $500,000 additional capital and also the amount of cash, if any, needed for the redemption of so much of the pref. stock now outstanding as may not be exchanged for the new series A pref. stock, a second series to be designated series B will also be issued.

Series B stock will bear 6% cumul. dividends and the redemption price, maximum price for purchase out of sinking fund moneys and the price to be paid upon liquidation of the company will be $110 er share. Series B stock will be sold to the investing public.—V. 126, p. 2982.

Shell Union Oil Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	x$46,798,723	$65,044,901	$50,293,550	$50,984,588
Depletion, deprec'n, &c.	33,471,230	28,230,574	26,735,941	26,060,516
Propor'n applicable to minor stockholders in subsidiaries	19,838	295,361	341,649	361,334
Add'l appro. for spec. res	------	5,000,000	2,800,000	6,000,000
Int. on debentures, &c.	1,962,739	------	------	------
Net income	$11,344,914	$31,518,966	$20,415,960	$18,562,738
Previous surplus	35,288,572	24,804,779	19,420,355	12,005,507
Total surplus	$46,633,486	$56,323,745	$39,836,316	$30,568,245
Pref. dividends (6%)	381,270	1,035,173	1,031,536	1,147,890
Common dividends	14,000,000	20,00,000	14,000,000	10,000,000
Rate	($1.40)	($2)	($1.40)	($1)
Prem. on pref. stk. red.	1,623,858	------	------	------
Balance, surplus	$30,628,357	$35,288,572	$24,804,779	$19,420,355
Shs. com. outst. (no par)	10,000,000	10,000,000	10,000,000	10,000,000
Earns. per sh. on com.	$1.09	$3.04	$1.93	$1.74

x Including a half interest in the income of Comar Oil Co.

Earnings for Quarters Ended March 31.

	1928.	1927.	1926.	1925.
Gross income	x$12,043,548	$12,803,425	$11,559,191	$10,146,650
Depl., depr., drill exp., deb. int., &c.	10,492,380	7,520,170	6,063,300	5,641,445
Balance for income tax	$1,551,167	$5,283,255	$5,495,891	$4,505,205
Surplus at Dec. 31	30,628,357	35,288,572	24,804,779	19,420,356
Total surplus	$32,179,524	$40,571,827	$30,300,670	$23,925,561
Preferred dividend	------	254,381	260,481	263,481
Common dividend	3,500,000	3,500,000	3,500,000	3,500,000
Surp. before Fed. taxes	$28,679,525	$36,817,446	$26,540,189	$20,162,080
Shs. com. out'd'g (no par)	10,000,000	10,000,000	10,000,000	10,000,000
Earns. per share on com.	$0.15	$0.50	$0.52	$0.42

x Including a half interest in income of Comar Oil Co.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	1925. $	1924. $
Property accounts	354,990,238	306,354,974	261,260,114	243,190,665
Inv., incl. int. in Comar Oil Co.	3,834,864	3,350,972	3,263,635	3,126,370
Advances to assoc. cos.	987,088	1,451,109	2,207,358	2,819,192
Inventories	24,393,420	22,759,467	22,585,774	14,455,736
Materials and supplies	6,450,052	6,100,793	4,883,595	4,751,283
Accounts & notes receiv.	10,603,873	9,595,987	8,378,121	6,023,344
Short-term & dem. loans	46,384,566	20,348,616	26,060,705	28,500,000
Cash	3,264,242	2,566,409	2,724,163	2,153,993
Deferred charges	5,905,141	1,361,901	1,064,441	988,352
Total	456,813,484	373,890,228	332,427,906	306,008,935
Liabilities—				
Preferred stock	------	16,965,400	17,365,400	17,880,400
Common stock	x201,412,821	201,412,821	201,412,821	201,412,821
Minority int. in subsid.	1,386,704	1,462,053	1,768,575	1,433,900
Funded debt	79,745,000	------	------	------
Accounts payable	13,710,971	------	------	------
Sundry accruals	1,556,360	------	------	------
Purchase money obliga.	1,721,207	1,646,996	1,501,333	1,981,805
Accr. Fed. tax, &c., &c., pay	2,967,790	17,820,277	10,181,180	7,528,958
Accr. pref. dividends	------	135,093	137,629	143,629
Deprec. & deplet. res.	108,684,271	84,159,016	65,256,189	49,007,058
Special reserve	15,000,000	15,000,000	10,000,000	7,200,000
Surplus	30,628,357	35,288,572	24,804,779	19,420,355
Total	456,813,484	373,890,228	332,427,906	306,008,935

x Represented by 10,000,000 no par shares.—V. 125, p. 2949.

(Isaac) Silver & Bros. Co., Inc.—*Earnings.*—

Period—	*Calendar Years* 1927.	1926.	*7 Mos. End. Jan. 1 1926.*
Sales	$5,609,947	$4,766,594	$2,579,670
Net profit after deprec. & taxes	379,193	271,082	180,371
Preferred dividends	35,000	35,000	17,500
Balance, surplus	$344,193	$236,082	$162,871
Shs. of com. outstanding (no par)	100,000	100,000	100,000
Earnings per share on common	$3.44	$2.36	$1.62

—V. 126, p. 2162.

Silver King Coalition Mines Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Ore sales	$3,185,818	$3,118,445	$4,076,875	$3,409,075
Other earnings	55,562	93,367	77,975	51,099
Total earnings	$3,241,380	$3,211,812	$4,154,850	$3,460,174
Mining, mill., &c., exp.	1,576,389	1,612,402	1,488,129	1,407,545
Depreciation	72,239	70,373	56,437	49,595
Tax reserve	204,604	216,410	394,477	214,078
Net income	$1,388,148	$1,312,626	$2,215,806	$1,788,956
Dividends paid	1,339,054	1,337,710	1,276,905	790,465
Balance, surplus	$49,094	def$25,084	$938,901	$998,491
Earns. per sh. on 1,219,940 shs. cap. stk. (par $5)	$1.14	$1.08	$1.81	$1.47

—V. 125, p. 3361.

Sinclair Crude Oil Purchasing Co.—*Permanent Bonds.*—

The National City Bank of New York is prepared to exchange outstanding temporary series "A," 10-year 5½% gold bonds, due 1938, for permanent bonds. (See offering in V. 125, p. 3496.)—V. 126, p. 1056.

Southern Grocery Stores, Inc.—*Sales.*—

Four Months Ended April 30—	1928.	1927.
Sales	$5,065,315	*$3,860,000

*Approximate.—V. 126, p. 2663, 2162.

Standard Chemical Co., Ltd.—*Dividend No. 2—Earns.*

At a meeting of the board on May 19, approval was given to the payment of a second dividend for the present year of $1 per share, making a payment of $2 per share in all for the current fiscal year. The second payment will be made on Sept. 1 to holders of record July 31. The initial distribution of $1 per share on the no par value capital stock was made on April 1 last.

The company made the announcement that it hopes to make, hereafter, regular payments of dividends on March 1 and Sept. 1.

Gross earnings for the year ending March 31 1927 totaled $212,422, compared with $194,980 in the previous year. The net profit for the year ended March 31 last was $139,667. Sales totalled $1,781,243, an advance of $146,586.—V. 126, p. 1056.

(Robert) Simpson Co., Ltd.—*Annual Report.*—

Years Ended—	Feb. 1 '28.	Feb. 2 '27.	Feb. 3 '26.	Feb. 4 '25.
x Net profit	$1,895,253	$1,632,275	$1,532,415	$1,491,259
Profits tax reserve	133,650	140,000	151,500	148,000
Res. for bonuses, &c.	265,836	184,830	190,503	200,000
Preferred dividends	(6%)201,000	(6)201,000	y251,250	(6)201,000
Common dividends	z1,005,000	896,125	519,250	335,000
Balance, surplus	$289,766	$210,320	$419,915	$607,259
Previous surplus	4,245,962	4,035,642	3,615,726	3,008,467
Profit & loss surplus	$4,535,728	$4,245,962	$4,035,642	$3,615,726

x Net profit on merchandise after deducting selling and general expenses, subscriptions and donations, depreciation, bond interest, directors' fees and provision for bad debts. y Includes $50,250 (1½%) accrued preference

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dividend from Nov. 1 1925 to Feb. 3 1926, not due but reserved for. z Includes $904,500 dividends on common stock paid to Simpson's, Ltd. and $100,500 dividends on common stock payable after Feb. 1 1928.

See also Simpson's, Ltd., below.—V. 124, p. 1374.

Simpson's Ltd. (Incl. Constit. Co's).—*Annual Report.*—

Earnings Years Ended—	*Feb.* 1 '28.	*Feb.* 2 '27.	*Feb.* 3 '26.
x Combined net profit from operations	$2,773,857	$2,501,788	$1,933,194
Divs. paid on 6% pref. of the Robert Simpson Co., Ltd	201,000	201,000	201,000
Accr. pref. div. from Nov. 1 1925 to Feb. 3 1926, not due but reserv'd for	------	------	50,250
Div. on com. stk. of Robert Simpson Co., Ltd., paid to common shareholders prior to April 1 1925	------	------	58,625
Int. on 6½% coll. trust gold bonds	346,797	354,401	308,000
Divs. paid on 100,000 no par value shares of Simpson's, Ltd	400,000	300,000	150,000
Div. on 100,000 no par value shares of Simpson's, Ltd., (reserved for)	100,000	100,000	100,000
Profits tax reserve	231,803	242,050	208,800
Reserve for bonuses & employees' savs. & profit-sharing fund	362,753	280,000	230,000
Surplus profits for yr., carried for'd	$1,131,503	$1,024,337	$626,519
Profit & loss surplus	2,782,360	1,650,865	626,519
Shares of cap. stk. outst'd'g (no par)	100,000	100,000	100,000
Earnings per share on capital stock	$16.31	$14.24	$9.35

x After deducting selling and general expenses, subscriptions and donations, depreciation, bond interest of constituent companies, directors' fees and provision for bad debts.

See also Robert Simpson Co., Ltd., above.—V. 124, p. 1374

Standard National Corp.—*Stock Distribution—Rights.*—The directors have voted to recommend to the shareholders an increase in the number of common shares to 50,000. It was also voted, subject to ratification by the stockholders, to distribute 22,500 shares to the present stockholders, in the ratio of 9 shares for each share now held, and to offer to preferred and common stockholders the privilege to subscribe to new shares at a price of $35 each.—V. 123, p. 2532.

Standard Oil Co. of Indiana.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	$33,197,456	$62,598,764	$60,532,648	$46,088,868
Reserve for Fed. taxes	3,065,000	7,500,000	7,600,000	5,300,000
Net income	$30,132,456	$55,098,764	$52,932,648	$40,788,868
Dividends	32,130,170	31,876,737	22,521,638	22,284,750
Surplus	def1,997,714	$23,222,027	$30,411,010	$18,504,118
Shares of capital stock outstanding (par $25)	9,231,540	9,136,618	9,052,908	8,950,250
Earn. per sh. on cap. stk	$3.26	$6.03	$5.84	$4.69

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate	40,176,517	35,789,712	Capital stock	230,788,513	228,415,463
Plant (less depr.)	122,019,836	116,290,029	Accts. payable	36,868,412	27,696,603
Personal prop'y	2,523,468	2,528,343	Reserves	18,098,050	15,964,283
Accts. receivable	20,814,297	24,392,933	Capital surplus	70,313,636	66,113,439
Secur. & invest	140,338,575	129,894,095	Earned surplus	106,537,230	108,307,075
Merchandise	49,863,315	71,302,199			
Cash, secs., &c	86,869,833	66,299,552			
Total	462,605,841	446,496,863	Total	462,605,841	446,496,863

—V. 126, p. 3139.

Stanley Co. of America.—*Omits Dividend—New Director.*—The directors on May 23 voted to omit the quarterly dividend ordinarily payable about July 1. On Apr. 1 last, a quarterly distribution of 75 cents per share was made, as compared with dividends of $1 per share in each of the 3 preceding quarters.

Waddill Catchings, of Goldman, Sachs & Co., has been elected a director. —V. 126, p. 2001.

Sterling Securities Corp.—*Stocks Sold.*—Insuranshares Corp., New York, this week announced the sale of 250,000 shares cumulative preference stock and 250,000 shares class "A" common stock in units of 1 share each at $34 per unit. The units are offered in the form of allotment certificates, exchangeable for permanent stock certificates on Dec. 31 1929 or before, at the company's option.

Rights of Stockholders.—Class "A" and class "B" stocks are entitled to vote. Each class "B" stockholder is entitled to as many votes as shall equal the number of his shares multiplied by the number of directors to be elected, and may cast all of such votes for a single director, or may distribute them between the number to be voted for, or any two or more of them as he may see fit. Preference stock is entitled to vote in the event that dividends have been passed for a period of one year, in which case the right of class "B" stockholders to vote cumulatively is suspended. The same voting rights apply in the case of the first preferred stock.

Class "A" stock is entitled to a non-cumulative dividend of 84c. a share before any dividend may be paid on the class "B" stock. Provided dividends on the preference and on the class "A" stocks have not been passed for the two years next preceding; additional dividends—¾ to the class "A" and ¼ to the class "B"—may be declared.

Preference stock is a 5½% cumulative preferred stock (½% additional non-cumulative dividend, if earned). Preference stock may be redeemed at $22 per share at the option of corporation on any dividend date after Jan. 1 1930.

The first preferred stock can only be issued, when the corporation has assets (including the proceeds from the first preferred financing) equal to at least 166 2-3% of the par value thereof.

The dividend rates will depend upon conditions at the time of offering, the intention being to raise this senior capital at as low rates as possible.

Upon dissolution, the preference stock receives par; the class "A" com. $12, per share, plus ¾ of the balance of assets.

Registrars: The Farmers' Loan & Trust Co., New York, and The First National Bank, Boston. Transfer agents, New York Trust Co., New York, and Merchants National Bank, Boston.

Custodians of Securities.—Farmers' Loan & Trust Co., New York, and Commercial Trust Co., Jersey City, N. J.

Company.—Incorp. in Del., Feb. 18 1928, to conduct a general management investment trust. Its purpose is to invest and reinvest funds raised by the sale of its own issues in such securities and properties as may be approved and recommended by the investment committee. Corporation will buy securities in the financial markets both of the United States and foreign countries.

The investment committee of the board of directors may make such changes in the portfolio of investments as they deem wise for its protection and improvement. The international connections of the corporation will enable it to take advantage of favorable opportunities for the purchase of securities wherever and whenever they may occur, at home or abroad.

Investment Committee.—Investment of the corporation's funds will be under the direction of the following investment committee, elected by the board of directors: Theodore T. Scudder, Chairman; Harold A. Fortington, Walter Reid Wolf.

Reserve & Surplus.—It will be the policy of the management to set aside a percentage of earned profits as surplus and reserves to guard against economic changes and to protect dividend requirements. These funds will be invested and reinvested for the benefit of stockholders.

Capitalization—	*Authorized.*	*Outstanding.*
1st preferred stock ($50 par)	$25,000,000	--------
Preference stock ($20 par)	10,000,000	$10,000,000
Class "A" com. stk. (no par)	1,250,000 shs.	500,000 shs.
Class "B" common stock (no par)	300,000 shs.	261,000 shs.

Investment Limitations.—The power of the corporation to invest and reinvest its capital is limited by its charter as follows:

(1) Not more than 5% in value of the assets of the corp. shall be invested in any one stock or other security, or in the securities of any one corp., syndicate, association, trust, firm or individual, including any subsidiary corp., syndicte, association, trust, individual, firm or other organization issuing securities.

(2) No part of the assets of the corporation shall be invested in securities involving unlimited liability on the part of the holders thereof.

(3) No part of the assets of the corporation shall be invested in securities for the purpose of acquiring, controlling or carrying on the whole or any part of the business of any corporation, syndicate, association, trust, individual, firm or other organization issuing such securities.

Expense of Administration.—The cost of the statistical and research service, maintenance of its office at 1 Exchange Place, Jersey City, N. J., and other operating expenses is not expected to exceed ½ of 1% per annum on the market value of the securities held. By reason of its contracts with investment counsel and its selling group manager, overhead will be materially reduced.

The selling group manager will be Insuranshares Corp. which will handle the sale of all securities of Sterling Securities Corp. and perform other services for a gross commission on sales, to include commissions to dealers, advertising, printing and all other expenses pertaining to sales.

Compensation of Management.—Compensation of management comes through ownership of "B" common stock which is being subscribed for by the founder subscribers, directors, the investment committee, selling group manager, &c. These shares are being sold for cash in an amount sufficient to pay all organization expenses.

Marketability.—The units of preference and class "A" common stock issued and outstanding have been listed on the Boston Stock Exchange. Arrangements have been made to list the balance of the authorized issue. Quotations will also appear in the daily newspapers under the heading "investment trusts."—V. 126, p. 3139.

Stutz Motor Car Co. of America, Inc.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$8,263,410	$11,426,850	$2,420,337	$2,347,887
Cost of manufacture	7,058,977	9,940,977	3,120,425	2,447,907
Selling & general exp	732,398	945,498	445,188	312,244
Net earnings	$472,035	$540,375	def$1145,276	def$412,264
Other income	32,930	29,675	12,085	24,104
Net profit	$504,965	$570,050	def$1133,191	def$388,160
Interest, &c., deductions	144,214	120,283	279,949	128,910
Net loss fr. branch oper	164,919	84,254	247,245	498
Balance, deficit	prof.$195,832	prof$365,513	y$1,660,385	$517,567
Previous surplus	2,686,647	2,277,621	4,001,359	4,531,441
Total	$2,882,479	$2,643,134	$2,340,974	$4,013,874
Organ. exp. chgd. off	*Dr.*42,015	------	*Dr.*63,353	*Dr.*12,516
Surp. paid in by conversion of deb. bonds	------	*Cr.*43,513	------	------
Excess reserve for contingencies and tax ref	*Cr.*37,542	------	------	------
Profit and loss surplus	$2,878,005	$2,686,647	$2,277,621	$4,001,359
Earns. per sh. on 232,827 shs. cap. stk. (no par)	$0.84	$1.56	Nil	Nil

y Extraordinary charges of $1,100,138 were made against 1925 operations for expense of new car introduced in 1926 and inventory adjustments, losses on old purchase commitments and provision for losses to be sustained in liquidating branches.—V. 124, p. 3226.

Susquehanna Silk Mills.—*Debentures Offered.*—Lee, Higginson & Co. and the National City Co. are offering at 96 and int., to yield over 5½%, $8,000,000 10-year 5% sinking fund gold debentures.

Dated June 1 1928; due June 1 1938. Principal and int. (J. & D.) payable at offices of Lee, Higginson & Co., New York, Boston and Chicago. Denom. $1,000 and $500c*. Callable on 30 days' notice, as a whole at any time, or in part on any int. date, prior to June 1 1931 at 102½; on that date and thereafter prior to June 1 1934 at 101½; on that date and thereafter prior to June 1 1937 at 11; on that date and thereafter prior to maturity at 100½, plus int. in each case. Interest payable without deduction for normal Federal income tax up to 2%. Penn. and Conn. four mills taxes refundable. Lee, Higginson Trust Co., Boston, trustee.

Capitalization (to be Outstanding Upon Completion of Present Financing.)

10-year 5% sinking fund gold debentures (this issue)	$8,000,000
First preferred stock (par $100)	754,200
Second preferred stock (par $100)	2,500,000
Third preferred stock (no par) stated value $30	1,800,000
Common stock (no par) stated value $30	1,200,000

In addition the company has outstanding $270,667 plant purchase money notes and $887,401 notes due employees for deposits, all bearing interest at 6%.

Data from Letter of H. Schniewind, Jr., President of the Company.

Company.—Incorp. in 1908. Is one of the largest manufacturers in the world of piece dyed silk, silk mixed textile and artificial silk fabrics woven in the raw and dyed and printed later according to demands. With its subsidiaries it owns and operates 11 mills and plants in Pennsylvania, New Jersey, Ohio and Georgia, and is equipped to perform every process in the course of manufacturing from the preparation of thread for weaving to the finished product. Its products have a broad national distribution and, being mostly of medium priced quality, there has always been a staple demand.

Earnings.—For 6 1-3 years ended Apr. 30 1928, consolidated net earnings, after depreciation, available for interest and Federal taxes, have averaged over 5.5 times the $469,484 combined annual interest requirement on these debentures and on outstanding purchase money and employees' notes payable, and in no year of this period have such net earnings been less than four times this requirement.

Assets.—Total net assets, based on consolidated balance sheet of the company and its subsidiaries as of Apr. 30 1928, adjusted to include results of recent appraisal and of present financing, amount to over $3,000 per $1,000 debenture. Net current assets alone amount to over $1,250 per $1,000 debenture. Current assets of $12,820,394 are more than 11 times current liabilities.

Purpose.—Proceeds of these $8,000,000 debentures will be used to retire, at par, $500,000 6% first preferred stock, to pay certain current indebtedness including all bank loans, and to provide additional working capital.

Sinking Fund.—Trust agreement will provide for a sinking fund payable annually, in debentures or cash, first payment June 1 1929, sufficient to retire, through purchase or call, at least $500,000 of debentures of this issue annually.—V. 120, p. 1758.

Tide Water Associated Oil Co. (& Subs.).—*Earnings.*—

3 *Months Ended Mar.* 31—	1928.	1927.
Total volume of business done by the company and its subs., as represented by their combined gross sales and earnings exclusive of inter-company sales and transactions	$33,886,313	43 713,344
Total expenses incident to operations, incl. repairs, maint., pensions, admin., insurance, retire. of physical prop., cancellation of leases, develop. exps. on both productive & unproductive acreage, abandoned wells & all other charges except deprec. & deple. and Federal income tax	27,661,398	37,374,949
Operating income	$6,224,915	$6,338,394
Other income	299,725	318,429
Total income	$6,524,639	$6,656,824
Int., discount and premium on funded debt	357,366	340,660
Depreciation and depletion charged off	3,246,171	3,149,741
Estimated Federal income tax	298,799	113,160
Net income	$2,622,303	$3,053,263
Minority interests' propor. of curr. earns. (includes div. on subs. preferred stock)	576,714	1,637,903
Tide Water Assoc. Oil Co. stockholders' proportion of net profits	$2,045,589	$1,415,359
Earned surplus at beginning of year	3,164,310	3,595,028
Surplus adjustments	*Dr.*228,360	*Cr.*202,895
Total surplus	$4,981,539	$5,213,281
Preferred dividends	1,091,265	1,091,177
Common dividends	------	2,873,367
Total net consolidated earned surplus	$3,890,274	$1,248,738
Earns. per sh. on 4,796,145 shs. no par value	$0.20	$0.07

—V. 126, p. 2983.

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Swan-Finch Oil Corp.—*Resumes Common Dividends.*—

The directors have declared a dividend of 30 cents per share on the outstanding $861,466 common stock, par $25, payable June 30 to holders of record June 1. This is the first dividend on the common stock since Nov. 1 1919, where the company paid a semi-annual dividend of $2.50 per share on the old $100 par shares which were in May 1925 split up on a basis of 2 shares of $25 par value for each $100 par value common share outstanding (see V. 118, p. 2450).—V. 125, p. 2827.

Swedish Match Co.—*Annual Report.*—

Calendar Years—	1927. Kr.	1926. Kr.	1925. Kr.	1924. Kr.
Income for year	42,832,517	34,193,676	30,330,633	20,789,541
General expenses	2,395,901	1,867,214	1,853,859	1,657,477
Net profit	40,436,616	32,326,461	28,476,774	19,132,064
Prof. tran. from prev. yr	2,702,351	5,873,744	4,712,676	2,808,381
Balance Dec. 31	43,138,967	38,200,206	33,189,450	21,940,445
Dividends	18,000,000	18,000,000	14,400,000	7,200,000
Trans. to reserve fund	1,000,000	------	458,918	------
Balance carried for	24,138,967	20,200,206	18,330,532	14,740,445

—V. 125, p. 2983.

Timken Roller Bearing Co.—*Earns. (Incl. Sub. Cos.)*—

Calendar Years—	1927.	1926.	1925.	1924.
Manufacturing profit	$14,995,892	$14,288,188	$12,466,984	$9,616,655
Selling, admin. & gen., &c., expenses	3,211,870	2,727,134	2,641,773	2,578,503
Operating profit	$11,784,022	$11,561,054	$9,825,212	$7,038,152
Other income	722,197	668,167	493,929	376,744
Total income	$12,506,219	$12,229,221	$10,319,141	$7,414,896
Depreciation	918,301	2,216,226	1,032,245	834,210
Federal taxes	1,300,000	1,425,014	1,150,000	775,000
Other deductions (net)	66,381	138,891	48,557	------
Extraord chgs. covering absolesc. of mach. & equip	667,139	------	------	------
Net profit	$9,554,397	$8,449,090	$8,088,339	$5,805,686
Dividends	6,004,410	5,403,969	4,803,528	4,801,328
Surplus	$3,549,987	$3,045,121	$3,284,810	$1,004,358

Balance Sheet December 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Property acct	x9,502,523	x8,760,610	Capital stock	y6,000,000	6,000,000
Cash	583,529	457,931	Accts. payable	1,194,070	1,199,047
Securities owned	16,814,466	15,029,057	Accrued tax, &c	1,511,568	192,925
Notes receivable	3,424	13,412	Federal tax res've	------	1,400,000
Accts. receivable	1,874,928	1,741,906	Res. for cont., &c	1,138,716	1,100,000
Inventories	4,970,082	4,723,349	Surplus	25,679,340	22,109,901
Other assets	1,641,346	1,057,648			
Deferred charges	133,397	217,961	Total (ea. side)	35,523,694	32,001,874

x After depreciation, &c., amounting to $5,969,836. y Represented by 1,200,882 no par shares.—V. 126, p. 2809.

Tobacco Products Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net prof. (incl. divs. rec.)	$8,188,279	$10,789,528	$7,585,604	$7,766,832
Federal taxes (est.)	300,000	400,000	275,000	150,000
Net income	$7,888,279	$10,389,528	$7,310,604	$7,616,832
Preferred dividends	------	------	------	See x
Class A dividends	3,136,435	3,136,383	3,136,198	3,135,969
Common dividends	a4,120,680	4,615,103	z2,831,641	3,085,594
Balance, surplus	$631,163	$2,638,041	$1,342,766	$1,395,269
Previous surplus	6,560,937	4,644,305	4,114,921	4,641,536
Exc. prof. tax prev. yr	------	546,409	------	28,329
Contingency reserve	------	175,000	------	------
Agreem't with A. T. Co	------	------	------	13,555
Prem. on pref. stk. retir	------	------	------	x1,880,000
Adjustments, &c	------	------	y813,382	------
Total p. & l. surplus	$7,192,100	$6,560,937	$4,644,305	$4,114,920
Com. shs. outst. (par $100)	659,330	659,330	514,896	514,904
Earns. per sh. on com	$7.21	$11.00	$8.10	$8.70

x Includes final dividends on pref. stock. y Final adjustment and expense of American Tobacco Co. contract and adjustment of other assets not applicable to current year's operations. z Includes three dividends of $1.50 per share on common stock and one dividend of 1-5th share of founders' stock, Happiness Candy Stores, Inc., for each share of common. a Includes three dividends of $1.75 per share and one dividend of 1-10th share common stock United Cigar Stores Co. of America for each share of common stock represented by dividend certificates.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Brands, trade-marks, &c	4,224,942	4,227,102	Class A stock	b20,712,631	20,712,631
Am. Tob. Co. lease a	1	1	Common stock	c45,584,060	45,583,821
Stocks in other cos.	71,566,206	62,612,935	Acc'ts payable	99,623	23,669
d Cash	1,861,283	4,265,658	Notes payable	6,476,236	------
Bills & acc'ts rec	3,359,001	3,318,530	Com. div. payable	659,310	1,153,780
Materials & supp.	12,682	11,987	Res. for taxes, &c	300,154	401,375
			Surplus and undivided profit	7,192,100	6,560,937
Total	81,024,115	74,436,213	Total	81,024,116	74,436,213

a Amer. Tobacco Co. 99-year lease ($2,500,000 annually). b 448,092½ shares outstanding. c 659,330½ shares outstanding. d Includes demand oans.—V. 126, p. 2492.

Tonopah Belmont Development Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross value of product'n	Not re- ported	$644,994	$616,174	$777,334
Losses in treatment		478,614	193,547	6,979
Operating expenses			361,220	579,617
Net earnings	$35,212	$66,380	$61,407	$190,738
Net of other plants	------	def4,887	def7,786	def1,238
Other income	6,292	7,232	14,010	19,270
Exp. at Tonopah other than oper. exp	------	*Cr.*1,598	34	------
Gross income	$41,504	$70,323	$67,598	$208,770
Adm., expl., taxes, &c	26,635	34,614	32,737	50,489
Dividends paid (10%)	------	------	150,000	------
Balance, surplus	$14,868	$35,769	def$115,139	$158,281

—V. 124, p. 3367.

Tonopah Mining Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	$252,125	$263,064	$328,145	$407,212
Depreciation, &c	------	------	35,280	154,444
Explor'n & devel. exp	13,829	46,811	------	------
Net income	$238,296	$216,253	$292,865	$252,768
Dividends	(15%)150,000	(15)150,000	(15)150,000	(15)150,000
Balance, surplus	$88,296	$66,253	$142,865	$102,768
Profit and loss, surplus	a2,616,291	2,627,995	x2,561,741	3,241,490
Earnings per share on 1,000,000 shs. cap. stk. (par $1)	$0.13	$0.21	$0.29	$0.10

a After deducting $100,000 loss on sale of 2,000 shares of Tonopah & Goldfield RR. Co. pref. stock at $50 per share.

x After distribution of 50% paid Feb. 25 1925 from earnings accrued prior to Mar. 1 1913, amounting to $500,000, and after deducting loans of $322,612 to Tonopah Ajax Mining Co. determined to be uncollectible and charged off.—V. 126, p. 2983.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net operating profit	$993,026	$979,507	$795,349
Other income	52,192	34,261	90,885
Gross income	$1,045,218	$1,013,767	$886,235
Deductions, including disc. and amor.	234,244	186,355	131,590
Federal tax provisions	113,213	117,784	101,877
Net income	$697,762	$709,628	$652,768
Dividends on class A stock	300,000	270,000	------
Dividends on common stock	150,000	120,000	------
Balance	$247,762	$319,628	$652,768

—V. 125, p. 1990.

United Cigar Stores Co. of America.—*Stock Dividend.*—

The directors have declared a quarterly dividend of 2%, or 20 cents in cash, and 1¼% in common stock on the $10 par shares, payable June 30 to holders of record June 8. Like amounts were paid on this issue on Sept. 30 and Dec. 30 1927 and on March 31 last. This is equal to the same rate paid quarterly on the old shares of $25 par value, recently split 2½ for 1.—V. 126, p. 2163.

United Grape Products, Inc.—*Initial Pref. Dividend.*—

An initial semi-annual dividend of $3.50 per share has been declared on the 7% cumul. conv. pref. stock, payable June 15 to stockholders of record June 5. (See also offering in V. 125, p. 3498.)—V. 125, p. 3654.

United States Shares Corp.—*Dividend on Canadian Bank Stock Trust Shares.*—

It is announced that holders of Canadian bank stock trust shares series D, of record, May 15 1928, will receive from the Empire Trust Co., trustee, a distribution of $487,917 (48.7917 cents per trust share) payable June 15 1928.

This distribution is made by the Empire Trust Co., after deduction of their fees pursuant to the provisions of the indenture relating to said series of trust shares, and is for the period from Sept. 16 1927, to May 15 1928. (See offering in V. 125, p. 1724.)—V. 126, p. 1680.

Vulcan Detinning Co.—*Quarterly Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Sales	$1,247,339	$1,006,828	$930,475	$641,834
Inv. of finished products	*Dr.*120,405	*Dr.*70,689	*Cr.*13,306	*Dr.*52,173
Total	$1,126,934	$936,138	$943,782	$589,661
Expenses, deprec'n, &c	1,078,548	804,631	831,599	497,566
Net income	$48,386	$131,507	$112,183	$92,096
Other income	3,561	5,422	4,855	4,735
Total income	$51,947	$136,929	$117,038	$96,831
Taxes, &c	9,435	30,061	25,634	26,517
Net profits	$42,512	$106,868	$91,403	$70,314
Balance, surplus, Jan. 1	882,631	892,420	783,266	735,615
Total surplus	$925,143	$999,288	$874,670	$805,929
Preferred dividends	42,339	72,340	72,340	174,679
Profit & loss, surplus	$882,804	$926,948	$802,330	$631,250

Balance Sheet March 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plant & equipment	x1,286,712	1,302,989	Preferred stock	1,500,000	1,500,000
Pats., good-will, &c	4,361,637	4,361,637	Pref. A stock	919,400	919,400
Cash	241,229	521,370	Common stock	2,000,000	2,000,000
Inventories	681,228	582,046	Com. A stock	1,225,800	1,225,800
Investments	2,000	55,119	Accounts payable	181,143	230,322
Accts. receivable	325,090	269,020	Dividends payable	42,339	90,727
Advances	6,882	7,436	Res. for taxes and contingent liabil	107,325	123,679
			Contin. & def. liab	45,967	82,742
Total (each side)	6,904,779	7,099,618	Surplus	882,804	926,949

x After deducting $1,024,946 reserve for depreciation.—V. 126, p. 1369.

Washington Oil Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income for year	$221,737	$277,951	$195,573	$128,630
Oper. exp., taxes, depr. & depletion	119,300	122,055	105,135	112,867
Net income	$102,437	$155,896	$90,438	$15,763
Dividends paid	79,245	134,717	20,000	------
Net earnings for year	$23,192	$21,179	$70,438	$15,762
Shs. cap. stk. out. (par $25)	15,849	15,849	x10,000	x10,000
Earned per share	$6.46	$9.83	$9.04	$1.57

x Par $10.

Condensed Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927.	1926.
Prod. & non-prod. properties	$249,614	$128,206	Capital stock	$396,225	$396,225
Compres. stations, real est. & bldgs.	139,627	143,991	Bills and acc'ts pay.	56,413	14,749
Other equip., &c.	15,290	14,804	Surplus	59,400	36,208
Investment secur.	58,000	58,000			
Mat., merch., oil stock, &c	25,789	27,084			
Cash	8,112	58,667			
Bills & accts. rec.	15,605	16,430	Total (each side)	$512,038	$447,181

—V. 125, p. 1595.

Welte Co., Inc.—*Rights Expire May 26.*—

See Welte-Mignon Corp. below.—V. 126, p. 2164.

Welte-Mignon Corp.—*Subscription Privilege Expires on May 26.*—

The stockholders of Estey-Welte Corp. class A stock and Welte Co., Inc., preferred stock have been notified by the reorganization managers for the new Welte-Mignon Corp., successor company, that no provision has been made to extend the time to subscribe to the new stock beyond the original date fixed which was May 26. See also V. 126, p. 2164, 2494.

Weston Electrical Instrument Corp.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.
xEarnings	$138,436	$171,941	$245,561
Other deductions	1,962	2,391	*Cr.*2,055
Total	$136,474	$169,550	$247,616
Federal taxes	19,155	22,424	32,257
Net income	$117,319	$147,126	$215,359
Class "A" dividends	------	43,550	50,000
Surplus	$117,319	$103,576	$165,359

x After deducting cost of manufacture, repairs, depreciation, selling and administrative expenses.—V. 126, p. 2812.

Wheeling Steel Corp.—*Retires La Belle Bonds.*—

See La Belle Iron Works Co. in last week's "Chronicle," page 3131.—V. 126, pp. 2984, 2165.

Worth, Inc.—*April Sales.*—

1928.—Apr.—1927.		Increase.	1928.—4 Mos.—1927.		Increase.
$468,105	$448,657	$19,448	$1,082,106	$954,518	$127,588

—V. 126, p. 2663, 1524.

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White Rock Mineral Springs Co.—*Earnings.*—

Year Ended Dec. 31—	1927.	1926.
Net profit after deduct. cost of gds. sold, admin. selling & general expense	$1,315,479	$1,188,553
Reserve for Federal income and other taxes	251,800	219,300
Net income	$1,063,679	$969,253
First preferred dividends	(7%)$130,403	(7)$140,000
Second preferred dividends	(15%)150,000	(13)137,500
Common dividends	($3)600,000	(2.50)500000
Miscellaneous charges to surplus (net)	27,446	14,622
Balance	$155,830	$177,131

Results for Quarter Ended Mar. 31.

	1928.	1927.	1926.	1925.
Net profit after deprec., Fed. tax, &c	x$216,180	$215,313	$175,644	$205,449

x Federal taxes in 1928, amounted to $50,700.

Comparative Balance Sheet.

Assets—	Mar.31'28. $	Dec.31'27. $	*Liabilities—*	Mar.31'28. $	Dec.31'27. $
Real est., good-will, &c	7,208,526	7,184,845	First pref. stock	2,000,000	2,000,000
Cash	178,384	98,740	Second pref. stock	1,000,000	1,000,000
Investments	1,329,464	1,329,854	Common stock	a4,000,000	4,000,000
Accts. rec. & tr. acc.	395,031	513,049	Accounts payable	35,064	67,238
Inventories	163,013	170,304	Reserves	514,692	379,804
Deferred charges	57,420	15,952	Surplus	1,782,084	1,865,703
Total	9,331,840	9,312,745	Total	9,331,840	9,312,745

a 400,000 shares of no par value.—V. 126, p. 593.

Wright Aeronautical Corp.—*Rights Expire June 22.*—

Rights to subscribe to the proposed issuance of 50,000 additional shares of capital stock to stockholders of record June 2, at $100 per share, will expire on June 22. See also V. 126, p. 3143.

Payments for the new shares may be made in 4 quarterly instalments on June 22, Aug. 22, Oct. 22 and Dec. 22.

Pres. Charles L. Lawrence states: "The corporation has fully participated in the rapid expansion of aviation as evidenced by the fact that during the past 18 months its production of aircraft engines has increased from 30 a month to about 100 a month. The corporation is now installing additional plant facilities which by the end of this year should increase the capacity for production to 200 engines a month. The directors expect rapid expansion in this industry, which will call for further plant extensions and working capital. "See also V. 126, p. 3143.

(J. S.) Young Co., Baltimore.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
xNet profit	$245,310	$254,556	$276,825	$305,880
Pref. divs. (7%)	62,734	70,000	70,000	70,000
Common divs. (10%)	149,960	149,960	149,948	149,940
Balance, surplus	$32,616	$34,596	$56,877	$85,940
Previous surplus	877,013	842,417	785,539	699,599
P. & L. surp. Dec. 31	$909,629	$877,013	$842,416	$785,539
Shares of common outstanding (par $100)	15,000	15,000	15,000	15,000
Earn. per sh. on common	$12.17	$12.30	$13.79	$15.73

x After deducting estimated Federal taxes.—V. 124, p. 1235.

Youngstown Sheet & Tube Co.—*To Refund Present Preferred Stock Issue.*—

President James A. Campbell on May 18 announced that plans had been completed to refund the present outstanding $14,241,100 7% preferred stock with the issuance of $15,000,000 5½% pref. stock. The new issue has been underwritten.

The present issue has been called for redemption at 105 and divs. July 1 and present pref. stockholders have the option of taking the new stock at $100 a share to the amount of their present holdings. The new preferred is callable on 30-day's notice at 105.

The stockholders will vote June 25 on approving a new issue of $25,000,000 authorized 5½% pref. stock.—V. 126, p. 2813.

Zellerbach Corp.—*Deposit of Stock.*—

See Crown Willamette Paper Co. above.—V. 126, p. 2813.

Zenith Radio Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Sales	$4,256,995	$2,176,236
Cost of sales	2,940,427	1,446,907
Selling and general expenses	433,358	506,292
Operating income	$883,210	$223,037
Other income	44,872	15,984
Total income	$928,082	$239,021
Depreciation	53,342	58,174
Interest	7,404	23,152
Commissions	141,550	42,550
Federal taxes	92,850	15,545
Net income	$632,936	$99,600
Earns per share on 100,000 shs. cap. stock	$6.33	$1.00

Net profits for the 10 months period ending April 30 1928, will run well over $700,000, according to Paul B. Klugh, Vice-Pres. & Gen. Mgr. The basis of earnings is figured on the 10 months because of the change in the fiscal year from June 30 to April 30. These figures, according to Mr. Klugh, are after all charges, including taxes, commissions, bonuses, royalties, reserves, depreciation, &c.

It was reported earlier in the year that dealers' orders for the year would amount to well over $12,500,000, which is more than twice the amount of sales for the same period of last year.—V. 126, p. 2494.

CURRENT NOTICES.

—The incorporation of the investment banking firm of Frederic H. Hatch & Co., recently announced, marks a step in the further development of a business established in 1888 and identified with activities of historic Wall Street since 1879. The announcement states that "the business of Frederic H. Hatch & Co., dealers in investment securities, heretofore conducted as a copartnership, has been incorporated under the name of Frederic H. Hatch & Co., Incorporated, with capital paid in of $1,000,000." Frederic H. Hatch, known as the deal of Wall Street brokers, will be chairman of the board of directors of the new corporation, and Clarence J. Dauphinot, for 27 years with the banking house of Goldman, Sachs & Co., will be President. Other officers are Arthur C. Badeau, Vice-President and Treasurer; Henry C. Dick, Secretary and Lester D. Burton, Assistant Secretary. The corporation's offices will continue to be ocated at 74 Broadway, New York.

—The business of Frederic H. Hatch & Co. (established 1888), dealers in investment securities, heretofore conducted as a co-partnership, was incorporated on May 19 under the name of Frederic H. Hatch & Co., Inc., with a capital paid in $1,000,000. The officers are: Frederic H. Hatch Chairman of the Board; Clarence J. Dauphinot, President; Arthur C. Badeau, Vice-President and Treasurer; Henry C. Dick, Secretary; Lester D. Burton, Assistant Secretary. All of the above, together with Joseph Willmann, of Derby, Connecticut, compose the Board of Directors.

—The W. B. Foshay Co. has opened sales offices in Los Angeles, San Diego and Stockton, California, where the company is already well known in its field. John Swaney, Jr., has been made resident manager of the Los Angeles office, while the San Diego office is in charge of A. W. Skelton. Broadwell C. Bell is in charge of the Stockton office. These offices are part of the Pacific Coast division which is directed by C. H. Burnworth, Vice-President in charge of Pacific Coast sales with headquarters in Portland, Oregon. The new offices are under the supervision of R. B. Brunner, manager of the San Francisco sales office.

—H. C. Fernau and Robert E. Kearney, both formerly of Brown & Co.; John E. Mackay formerly with Brown & Co. and W. L. VanArtsdalen, formerly Vice-President of the Commonwealth Bond Corp. of N. Y., announce the formation of a company to conduct a general investment business under the firm name of Fernau & Co. with offices at 1420 Walnut St., Philadelphia.

—John Nickerson & Co., Inc., investments, announces that S. A. O'Brien, Manager of Trading Department and Thomas O. Thatcher, General Manager of Investment Department, have been elected Vice-Presidents. The Nickerson organization, with offices in fourteen cities, dates back to 1906, when John Nickerson Jr., opened his first office in St. Louis.

—The discount house of Salomon Bros. & Hutzler has opened an office in Cleveland, at 1184 Union Trust Building, under the management of Richard K. Hexter. The Cleveland branch is connected by direct private wires with the firm's offices in New York, Boston, Philadelphia, Chicago and Minneapolis.

—W. B. Foshay Co. has opened additional sales offices in the New England territory under the direction of H. L. Harris of Boston. These are at Portland, Maine, and Manchester, New Hampshire. Des Moines has also been added, with the sales office there in charge of Max B. Ruffcorn.

—Andrews & Rothschild, members of the New York Curb Market announce the admission of two new partners. Frederick A. Mumford, who prior to his present connection was with Lansburg Bros. for six years, and Emile Z. Weinberg, who was formerly connected with Cowen & Co.

—Pask & Walbridge, members of the New York Stock Exchange, 14 Wall St., New York, have issued for distribution a booklet intended to clarify the questions of ownership, transfer, taxes, &c., in connection with Canadian bank stocks.

—Wellington & Co., members of the New York Stock Exchange have prepared a list of investment suggestions which includes foreign government and municipal bonds, railroad, public utility and industrial bonds and preferred stocks.

—Billings, Olcott & Co., members of the New York Stock Exchange, have opened a branch office at One Broad Street, Bloomfield, N. J., under the management of John F. Forsyth, resident partner, and Robert K. Comstock.

—Morgan, Davis & Co., members of the New York Stock Exchange and associate members of the New York Curb Market, announce the removal of their offices to the Equitable Trust Co. Building, 15 Broad St., New York.

The Brookmire Economic Service, Inc., has opened an office in Los Angeles. This office is the second opened in the Pacific Coast territory since the beginning of the year and the forteenth in the Service's chain.

—Ralph W. Noreen, formerly with the American Exchange Irving Trust Co., has become associated with Walker & Willis, dealers in investment securities, in charge of the trading department.

—Koeppe, Langston, Loper & Co., Chicago, are pleased to announce that they have become members of the Chicago Board of Trade, through the election of Robert F. Koeppe.

—Newman Bros. & Worms, members New York Stock Exchange, announce the removal of their downtown office to larger quarters on the fourth floor of 25 Broad St., New York.

—Brown Brothers & Co., investment bankers, have completed the 1928 edition of their booklet listing bonds legal for Savings Banks in New York, Massachusetts and Connecticut.

—Americus J. Leonard and Daniel Runkle announce the formation of Leonard-Runkle & Co., Inc., to transact general investment business with offices at 37 Wall Street, N. Y.

—Orton, Kent & Co., 60 Broad St., New York, have issued an analysis of two groups of industrials, comprising agricultural implement and fertilizer manufacturers.

—Stephens & Company, members of the New York Stock Exchange 111 Broadway, New York, announce the retirement of Aubrey E. Meyer, Jr., from their firm.

—McDonnell & Co., announce the opening of a branch office in the New Monterey Hotel, Asbury Park, N. J., under the management of Herbert H. Parker.

—"New Orleans Bank Stocks" is the title of a booklet issued by Fenner & Beane, members of New York Stock Exchange, for distribution to investors.

—The Seaboard National Bank of the City of New York has been appointed registrar of the preferred and common stocks of Federated Theatres, Inc.

—George E. Davisson has joined the Philadelphia office of Rudolph Guenther-Russell Law, Inc., advertising agency, as an account executive.

—A. M. Lamport & Co., Inc., 44 Pine St., New York, have prepared for investors a booklet entitled "Introducing the Newest Public Utility.".

—Murray Hill Trust Co. has been appointed trustee of $175,000 of Farrand Mfg. Co., Inc., two-year 7% gold debentures, due May 15 1930.

—John E. Mahon & Co., members Pittsburgh Stock Exchange, announce the removal of their offices to the Commonwealth Building, Pittsburgh, Pa.

—Bankshares National Corp., 43 Exchange Place, New York, have issued a special letter on State Planters Bank & Trust Co., Richmond, Va.

—W. C. Simmons & Co., 40 Exchange Place, New York, have issued for distribution to investors an analysis of Fokker Aircraft Corp.

—James Talcott, Inc. has been appointed factor for R. M. Rogers of 200 Fifth Ave., converters and distributors of rayon piece goods.

—Bertron, Griscom & Co., Inc., 40 Wall St., New York, have prepared for distribution a circular on undervalued foreign bank stocks.

—Chas. H. Smith & Son, investment dealers, have moved their offices to the banking floor of the Bremer Arcade, St. Paul, Minn.

—C. A. Zuendel has been appointed representative in Switzerland for F. J. Lisman & Co., with headquarters at Zurich.

—An analysis of bank and insurance company stocks has been issued by Curtis & Sanger, 49 Wall St., New York.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Texas Gulf Sulphur Co.

—W. W. Snyder & Co., 74 Broadway, New York, have prepared a special analysis on the Rumidor Corp.

—Esch & Co., Chicago, announce that Harry A Bartlett is now associated with them as Vice-President.

—A. D. Watts & Co., 1 Wall St., New York, have issued an analysis of Quebec Power Corporation.

—Bear, Stearns & Co. are moving from the twelfth to the eleventh floor of 100 Broadway.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, May 25 1928.

COFFEE on the spot was quiet with Rio 7s early in the week 16¼c. and Santos 4s 24 to 24¼c. The American visible supply of Brazilian coffee in warehouse and afloat is 940,029, against 782,701 bags a year ago, 747,998 in 1926 and 421,589 in 1925. Rio has a stock of 312,000 bags, against 197,000 a year ago; Santos 1,046,000, against 977,000 a year ago. Spot trade later on was dull; Santos 4s, 24 to 24½c.; Rio 7s, 15⅝ to 15¾c.; Victoria 7-8s, 15⅜ to 15½c. Fair to good Cucuta, 24¼ to 24¾c.; washed, 27½ to 29c.; Ocana, 22½ to 23½c.; Bucaramanga, natural, 24½ to 25½c.; washed, 27½ to 28c.; Honda, &c., 27¾ to 28¼c.; Medellin, 28¾ to 29c.; Manizales, 28 to 28½c.; Mexican, washed, 26½ to 28½c. The arrivals of mild coffee in the United States since the first of May to date were 207,383 bags, against deliveries for the same time of 212,733 bags. Stock of mild in the United States on May 21 was 335,317 bags, against 337,794 on May 14 this year and 336,464 on May 21 last year. In some quarters they scout the idea that the Defense Committee is not lending support to the present speculation. It is asked how can the recent advance be otherwise explained. It is well known that money in Brazil is very tight; one reason is the big accumulation of coffee in the regulating warehouses. Some suggest that prices are being advanced unduly, adding that as prices are higher than called for they will antagonize the consuming world and cause increased use of substitutes.

On the 19th inst. cost and freight offers from Brazil were about unchanged but a few were slightly higher. Bourbon 2-3s for prompt shipment were offered at 24½c. and 3-5s at 23 to 23¾c. Rio 7s, were quoted at 16.70 and Victoria 7-8s at 15.60c. On the21st inst. early cost and freight offers from Brazil were not greatly changed from those of the 19th. On the 22d inst. cost and freight offers were in some cases slightly lower but as a rule showed little change. Santos Bourbon 4s at 23 to 23.35c.; 4-5s at 23.15c.; 5s at 22.45c.; 5-6s at 21.85 to 22.40c.; 6s at 21.85 2-3s at 24.25 to 24.50c.; peaberry 3-4s at 23.40c.; 3s at 23.70c. On the 23d inst. cost and freight offers from Santos averaged 15 to 25 points lower. On the 25th inst. early cost and freight offers from Brazil were in light supply at practically unchanged prices, one or two being a little lower. For prompt shipment, Santos Bourbon 2-3s were offered at 24½c.; 3-4s at 23.40c. to 23½c.; 3-5s at 23 to 23.30c.; 4-5s at 22¼ to 22.95c.; 5s at 22½ to 22.65c.; 5-6s at 22 to 22.40c.; 6s at 22.10c.; 6-7s at 21.15c.; part Bourbon 3s at 23.95 to 24.65c.; 3-4s at 23½ to 24.65c.; 3-5s at 23.10 to 23.15c.; peaberry 2-3s at 23.90c.; 4-5s at 22.65c.; Rio 7s at 16.10c.; 7-8s at 15.85c.

Futures on the 19th inst. fell 5 to 30 points on Rio here with sales of 21,000 bags and 25 to 33 on Santos with sales of 20,000 bags. Some called it a natural reaction after the recent rise to new highs for the season. A much sharper and more abrupt decline came later. Why? Tightening money in Brazil, illness of the President of Brazil, or just an overbought condition or big stocks of coffee on Brazil which were not raised to hold forever? The break on May 19th following the one earlier last week, seemed to take the edge off the market for the time being. If the orders which were coming from Brazil particularly for Santos contract, were from speculators and not from the Defence Committee, the position according to bears was made worse technically. Business on the street was moderate and some maintained that the invisible supplies are larger than is generally supposed. Brazil has been known to overstay its market. It may do it again. Futures on the 21st inst. ended 9 points lower to 1 higher for Rio and unchanged to 13 points lower for Santos with sales of 19,500 Rio and 28,000 of Santos. Rio cables declined 475 reis to 500 reis on July and Sept.; Exchange rate 6d.; dollars 8, $210. Liquidation was plainly apparent. Distant months were steadier than near. Santos cables were unchanged to 75 reis higher. Foreign interests bought distant months. At one time Santos was 5 to 13 points higher. It fell later under increased selling. Rio futures on the 23rd inst. closed irregular 10 points off to 15 points higher with sales of 46,250 bags. Santos was 18 to 28 points higher with sales of 21,500 bags.

Futures on the 24th inst. with cost and freight prices lower broke 40 to 67 points on Rio with sales of 49,000 bags and 53 to 65 on Santos with sales of 39,000 bags, a sharp recoil after the recent quick rise. The technical position had been weakened by the driving out of the shorts and the building up of an unwielding long account. Some are louder in their assertion that the Defense Committee will fail to make good.

There was a report here on the 24th inst. that the President of Brazil was seriously ill and that this had caused an unsettled Rio market. Many doubt if this really had much to do with our decline. For several weeks, they add, the market has been bought up in rather hurried fashion and the natural result was a top heavy condition. Brazil having missed its opportunity it is added is making more strenuous efforts to sell. It is reported that the interior trade is fairly well supplied. The spot demand has not fallen off considerably. To-day Rio ended 31 to 51 points higher with sales of 56,000 bags. Santos advanced 30 to 45 points with sales of 27,000 bags. Shorts covered freely. The bear account has become somewhat over-extended on the decline. The news about the condition of the President of Brazil was more reassuring after an operation for appendicitis. Brazilian cables did not respond to New York's decline of Thursday. That alarmed the shorts. They covered freely. European and outside buying capped the climax. Final prices show a decline on Rio futures for the week of 80 to 90 points, and in Santos 65 to 71 points.

Rio coffee prices closed as follows:

Spot (unofficial)	15⅝	July	14.88	December	15.13@15.15
May		September	15.05	March	15.08@ ----

Santos coffee prices closed as follows:

Spot (unofficial)		July	22.60@bid	December	22.10
May		September	22.45@bid	March	21.95

SUGAR.—Prompt Cuban raws early in the week were dull at 2¾c. c.&f., but became active later at that price. Futures on the 21st inst. were quiet, awaiting the outcome of the sale of 50,000 tons to other than the American trade. Prices ended 3 to 5 points lower with sales of only 26,000 tons. On the 23d inst. 35,000 bags of Porto Rico in various lots sold at 4.40c. delivered or 2⅝c. c.&f.; 6,000 tons Philippines for February-March-April shipment out of the next crop sold at 4.60c. c.i.f., or 2 27-32c. c.&f., for Cubas. It was reported that on the 22d inst. Cuban interests bought 53,000 bags in warehouse on the Island at 2.67c. f.o.b. and 10,000 bags also in warehouse at 2.68c. On the 24th inst. Cuban raws were firmer with refined up to 5.95 to 6.10c. on a broadening demand. Two cargoes of Porto Ricos due early in June sold at 4.46c. delivered, or 2 11-16c. c.&f.; 2,000 tons Philippines for late May arrival at 4.46c. delivered; 50,000 bags Cuban afloat and prompt at 2¾c. c.&f., and a cargo of Cubas for June shipment to an operator, also at 2¾c. Refiners buying of Porto Ricos and Cubas was taken to reflect a better demand for their product. London terminal opened on the 24th inst. with May 1½d. lower and other positions ¾d. lower to ¾d. higher. Private cables from London stated that a holiday feeling prevailed with sellers of Perus afloat at 12s. 10½d.; Cubas June-July at 13s.; refined less active.

The result of the negotiations for a sale of 50,000 tons of Cuban raws for shipment away from the United States was unexpected. Higher prices were paid than were expected and the sale of possibly the entire balance of 100,000 tons in the hands of the Sugar Export Co. is looked for. The bids received called for more than 50,000 tons but apparently the Committee decided to hold the remaining 50,000 for sale at a later date. The awards were as follows: 5,776 tons for August shipment to the American Sugar Refining Co. at 2.67c.; 10,000 tons to Farr & Co. for August shipment at 2.67c.; 10,000 tons to Farr & Co. for July shipment at 2.65c.; 5,000 tons for August shipment to Galban, Lobo & Co. at 2.63½c.; 7,500 tons for July-August shipment at 2.62½c.; 5,500 tons for August shipment at 2.64c. and 6,224 tons for July shipment at 2.62c., the last three also being to Galban, Lobo & Co. The highest price paid, 2.67c., is equal to about 2 25-32c. c. & f. and the low price of 2.62c. to about 1-64c. less than 2¾c., i. e. 2 48-64c. Havana wired the following Cuban statistics: Arrivals, 41,345 tons; exports, 50,048 tons; and stock, 289,427 tons. Mills grinding, 4. Of the exports, 13,036 tons were for New York, 33,000 for Boston, 9,705 for New Orleans, 1,361 for Savannah, 2,075 for Galveston, 3,284 for Jacksonville, 443 for the interior of United States, 78 for Canada, and 16,776 for United Kingdom. Weather improving with rains increasing.

Himely reports receipts of Cuban sugars at the ports the past week as 38,247 tons; exports 50,235 and stocks 1,269,108 tons. The exports were distributed as follows: North of Hatteras 14,732 tons; New Orleans 9,557; Galveston 1,357; Jacksonville 3,274; Interior 441 and England 18,831. Cuban receipts for the week were 49,627 tons, against 50,110 in the same week last year; exports, 66,068 tons, against 72,274 last year; stock (consumption deducted), 1,312,225 tons, against 1,402,559 last year; centrals grinding 4 against 9 last year; of the exports, 17,747 went to Atlantic ports, 9,707 to New Orleans, 2,075 to Galveston, 1,378 to Savannah, 3,772 to interior United States and 31,389 to Europe.

Receipts at United States Atlantic ports for the week were 48,284 tons against 59,751 in the previous week, 53,238 in the same week last year, and 76,972 two years ago; meltings, 41,000 tons against 54,000 in the previous week, 63,000 last

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year, and 69,000 two years ago; importers' stocks, 394,337 tons against 392,324 in the previous week, 154,079 last year and 190,228 two years ago; refiners' stocks, 138,552 tons against 133,281 in previous week, 103,588 last year, and 176,968 two years ago; total stocks, 532,889 tons against 525,605 in previous week, 257,667 last year and 366,196 two years ago. Some stress the absence of stocks in the interior, due to the elimination of numerous consignments where in former years stocks were concentrated in large volume for the seasonal demand. From all reports invisibles are now at an irreducible minimum and the trade having delayed purchases is forced to call upon refiners for their day to day requirements. Refined sugar buyers may find it difficult this summer to obtain supplies as wanted and in any case it is urged the expectation is logical that in the next 60 to 90 days a broad movement in refined sugar will develop.

As some see it "The dullness of the recent market was offset by the tenacity shown by Cuban holders who even at 2¾c. showed no disposition to sell on the large scale which was generally expected. The estimates of the potential buying interest of refiners for their June-July requirements vary between 300,000 and 500,000 tons while there are no signs of this amount of sugar being purchasable in Cuba at present levels, especially with the heavy export to Europe now under way. Were it not for recent pressure of nearly unsold duty-free sugars New York quotations it is argued would be considerably higher, and it is asserted that the immediate outlook points to higher prices owing to the gradual improvement in the refined daily demand, without refiners being protected against any sudden influx of large orders, which should come with warmer weather." On the 23rd inst. some 35,000 bags Porto Rico due next week sold at 4.40c.; 6,000 next crop Philippines sold for Feb.-Mar. shipment at 4.60c. c.i.f. or 2 27-32c. c. & f. Cuba. Some 53,000 bags in Cuban warehouses were reported sold to a Cuban operator at 2.67c. f.o.b. and another 10,000 bags some position at 2.68c. These sugars are expected to be held for higher prices. Futures were rather quiet closing unchanged to 2 points higher with sales estimated at 23,300 tons.

The sales on the 24th inst. included 2,000 tons of Philippines in port to Arbuckle at 4.46c. delivered and 4,000 tons of Philippines, end of June arrival to Henderson of New Orleans at 4.49c. delivered. Some refiners sell at 5.95c. and others at 6c. to 6.10c. On the 24th inst. sales were said to have been 275,000 bags of Cuba and duty free on the basis of 2¾c. c.&f. for Cuba and 4.46c. for Philippines and Porto Rico. Futures were sluggish and closed unchanged to 2 points lower with sales of 16,400 tons. Refined was 5.95 to 6c., but to-day 6.10c. was to be quoted by most refiners. To-day futures ended 1 to 2 points lower with sales of 24,400 tons. Beet crop reports from Europe were unfavorable, with bad weather. London at one time was 1½d. lower to ¾d. higher to-day. British refiners bid 12s. 10½d. for October, November shipment of Continental beet raws an advance of 1½d. over the price last paid. Offerings of futures here increased somewhat. The market acted a little tired. Prompt raws were offered rather freely at 2¾c. c.&f. One refiner quoted 6.05c. California, Hawaiian 6.10c. It is said that on Tuesday and Wednesday Atlantic Coast and Gulf refiners sold 325,000 tons of refined sugar. Final prices show a decline for the week of 5 to 6 points. Prompt raws were quoted this afternoon at 2 11-16c. or 1-16c. higher than a week ago.

Prices were as follows:

Spot (unofficial)	2 11-16	September	2.82	January	2.83
May	----	December	2.90	March	2.76
July	2.72				

LARD on the spot was firmer at times; prime Western, 12.60 to 12.70c.; in tierces c. a. f. New York; compound lard, in tierces New York, 12½c.; less than carlots, 12¾c.; refined Continent, 13c.; delivered New York, South America, 14c.; Brazil, 15c. Spot trade was quiet on the 21st inst. at 12.50 to 12.60c. for prime Western with refined unchanged. Futures on the 21st inst. were 2 to 5 points lower in response to the decline in corn of 1 to 1¼c. and a drop in hogs of 15 to 20c. Besides the cash demand fell off. Receipts of hogs at Chicago were 50,000. The total at the West was 136,200 against 122,200 a week previously and 142,000 last year. Futures early on the 23rd inst. advanced 5 points with hogs higher, receipts smaller than expected and firmer grain markets, but later came a reaction and prices closed for the day 2 to 5 points net lower on selling by packers and a disappointing cash demand. Futures on the 24th inst. advanced 7 to 10 points with prime Western 12.45c. to 12.55c.; refined Continent, 12¾c.; South America, 14¾c. Today futures closed 5 to 7 points lower in response to a decline in grain. There was no speculative snap. Hogs were steady to 10 points higher with the top $10.15. Commission houses and packers sold. Final prices show a decline for the week of 17 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues*	*Wed.*	*Thurs.*	*Fri.*
May delivery	12.07	12.02	11.97	11.95	12.00	11.90-92
July delivery	12.17	12.15	12.10	12.05	12.12	12.05
September delivery	12.50	12.45	12.42	12.37	12.45	12.40

PORK irregular; mess, $31.50; family, $34.50 to $36.50; fat back pork, $27 to $30. Ribs, Chicago, cash, 12.34c. basis of 50 to 60 lbs. Beef steady; mess, $22 to $23; packet, $24 to $26; family, $28 to $30 extra India mess, $39 to $40; No. 1 canned corned beef, $3.40; No. 2, $6; six pounds, South America, $16.75; pickled tongues, $55 to $60 per bbl. Cut meats steady; pickled hams, 10 to 20 lbs., 16¼ to 17c.; pickled bellies, 6 to 12 lbs., 17¾ to 18c. Butter, lower to high scoring, 41 to 45½c. Cheese, 23 to 31c. Eggs, medium to extras, 27 to 32c.

OILS.—Linseed early in the week was in only fair demand at best, but later increased somewhat. Crushers quoted 10.3c. for car lots, 10.7c. for 5 and 10 bbl. lots. Resale oil was offered quite freely. Jobbers were the best buyers. Paint makers are purchasing only enough to fill immediate wants. Cocoanut, Manila coast tanks, 8¼c.; spot New York, tanks, 8⅝c.; corn, crude tanks, plant, low acid, 9c.; olive Den., $1.25 to $1.40; China wood, New York drums, car lots, spot, 15c.; Pacific Coast, tanks, spot, 12½c.; soya bean, coast tanks, 9¾c.; edible, corn, 100 bbl. lots, 12c.; olive oil, 2.10 to 2.30c. Lard. prime, 16¼c.; extra strained winter, New York, 13¼c.; Cod, Newfoundland, 68c. Turpentine, 52 to 57c. Rosin, $8.10 to $10.80. Cotton seed oil sales to-day, including switches, 19,600 bbls. P. crude S.E., nominal. Prices closed as follows:

Spot	10.30@ ----	July	10.32@ ----	October	10.60@10.59
May	10.30@10.38	August	10.45@10.50	November	10.50@10.54
June	10.30@10.38	September	10.54@10.55	December	10.48@10.51

PETROLEUM.—Gasoline was in better demand. Consumption is increasing. An advance in Mid-Continent is looked for with Atlantic Seaboard, the Gulf and Pacific markets tending higher. And higher prices for light mid-Continent crude oil would not surprise many. United States Motor was generally 10¼ to 10½c. in tank cars at refineries and 11¼ to 11½c. in tank cars delivered to nearby trade. California U. S. Motor was steady at ¼c. above these prices. Kerosene was steady with stocks small. Bunker oil was steady at $1.25 refinery and $1.30 f.a.s. New York harbor. Gasoline shipments from the Mid-Continent refineries during the past two weeks have been very heavy. Some refiners, it is said are now asking 8c. for June delivery. The Tulsa spot market was firm at 7½c. to 7¾c. Very little light crude oil is being stored it is reported from the Mid-Continent and the proration plan is said to have cause the virtual disappearance of storing in West Texas.

Pennsylvania	$2.80	Buckeye	$2.35	Eureka	$2.60
Corning	1.55	Bradford	2.80	Illinois	1.50
Cabell	1.35	Lima	1.55	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wooster	1.57
Smackover, 24 deg	.96	Canadian	1.95	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06

Oklahoma, Kansas and Texas—			
40-40.9	$1.40	Elk Basin	$1.33
32-32.9	1.16	Big Muddy	1.25
52 and above	1.76	Lance Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.16	West Texas, all deg	0.60
35-35.9	1.25	Somerset light	2.35
pindletop, 35 deg. and up	1.37	Somerset	1.45

New York export prices: Gasoline cases, cargo lots, U. S. motor spec. deod., 25.40c.; kerosene, cargo lots, S. W. cases, 17.40c.; bulk, 41-43, 7¼c.; W. W. 150 deg., cases, 18.40c.; bulk, 43-45, 7½ to 7¾c.; bunker oil, f.a.s., dock, $1.30; f.o.b. refinery, $1.25; Diesel oil, Bayonne bbl., $2. Gas oil, Bayonne tank cars, 30-34 deg., 5c.; New Orleans prices: Gasoline, U. S. motor bulk, 9c.; 60-62, 400 e.p., 9¼c.; 61-63, 390 e.p., 9¼c.; 64-68 grav., 375 e.o., 9⅞c. kerosene, prime white, 6¾c.; water white, 7¾c.; bunker oil, grade C for bunkering, $1.05 to $1.15; cargoes, 90c. Service station and owners' and jobbers' prices: U. S. motor, tank cars, f.o.b. refineries or terminals, New York Harbor, 10¼ to 10½c.; Boston, Tiverton, Chelsea and Providence, 10¾c.; Marcus Hook, Philadelphia, Norfolk, Carteret, Baltimore and Portsmouth, 10¼c.; Jacksonville, 9¾c.; Tampa, 9½c.; Houston and New Orleans, 9c.; Chicago, 7½c.; California, U. S. motor, at New York, 10½ to 10¾c.; U. S. motor delivered to New York City garages in steel bbls., 17c.; up-State and New England, 17c.; naphtha, V.M.P., 18c. Kerosene, water white, 43-45 grav., bulk, refinery, 7½ to 7¾c.; delivered to nearby trade in tank cars, 8½ to 8¾c.; prime white, 41-43 grav., bulk, refinery, 7¼c.; 41-43 D, delivered to nearby trade in tank cars, 8¼c.; tank wagon to store, 15c. Furnace oil, bulk, refinery, 38-42 grav., 6c.; tank wagon, 10c.

RUBBER.—New York ended decidedly higher though it was dull on the 19th with sales of only 16 lots or 40 tons. Prices were 10 points lower; May, 18.10c.; Sept., 18.60c. closing at 18.50 to 18.60c.; Dec. 18.70c. closing at 18.70 to 18.80c.; spot May and June smoked, 18⅜ to 18⅝c.; fine Paraz, 20 to 20¼c.; London spot, 8⅝d.; May 8⅜ to 8¾d.; Singapore May, 8⅜d.; July-Sept. and later 8½d. The lateness of the season has adversely affected sales of autos and tires. Though mail order houses cut tires 5 to 15%, some leading manufacturers say they will not follow the mail order houses whose cut is said to be merely "seasonal." Goodyear officials were quoted as expressing the opinion that the mail order houses had not yet reduced tire prices to a basis comparable with the last cut made in Oct., and were merely coming down to the general level of tire prices. An officer of the Lee Rubber & Tire Co. said that he expected the mail order reductions to have no effect on the general price level.

On the 24th inst., it was announced that in the actual summer price lists just issued by Sears, Roebuck & Co. and Montgomery, Ward & Co. tire reductions by Sears-Roebuck were 5 to 10%; Montgomery, Ward & Co. was 5 to 15% to hold until Aug. 31 1928. Both houses are recognized as very large retailers o tires. Ward has sold 16,000,000 of the Riverside tires and tubes and almost 1,000,000 of the Wardwears, a second grade tire added to the line in the fall and

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winter catalogue of 1926-27. The last general tire price reduction was made by Montgomery, Ward on Jan 1 1928, and although the schedule of prices announced for that date were good only until Feb. 29, no changes were made in the spring and summer catalogue. Abandonment of export restrictions on rubber by the British Government after Nov. 1 will be followed by the failure of 30% of the rubber plantations of Malaysia and Straits Settlements, according to T. S. Kung, retired Chinese merchant and rubber factor of Singapore.

On the 21st inst. prices were 30 to 50 points higher with sales, however, of only 242 bales or 605 tons. Trade was quiet in all kinds, spot and futures. New York closed on the 21st inst. with May 18.20c.; July, 18.70c.; September, 18.80 to 19c.; December, 19 to 19.10c.; January, 19 to 10.10c.; March, 19.20c. Outside prices: Smoked spot, May and June, 18¾ to 19c.; July-September, 18⅞ to 19¼c.; October-December, 19 to 19½c.; spot first latex crepe, 18¾ to 19c.; clean thin brown crepe, 17½ to 17¾c.; specky brown crepe, 16 to 16¾c.; rolled brown crepe, 16½ to 16¾c.; No. 2 amber, 18 to 18¼c.; No. 3 amber, 17½ to 17¾c.; No. 4 amber, 17 to 17¼c. London rose ⅛ to ¼d. The stock there decreased 2,132 tons against 1,373 in the same week last year; total, 48,705 tons against 66,668 a year ago. London closed on the 21st inst. with spot and May 8¾ to 8⅞d.; June, 8⅞d.; July-September, 9d. to 9⅛d.; October-December, 9⅛d. to 9¼d. At Singapore on the 21st May closed at 8½d.; July-September, 8⅝d. and October-December, 8½d. There is a petition being signed for Saturday holidays at the New York Exchange during July and August.

Some argued that for the very near future slightly higher prices are not at all unlikely owing to light offerings, the fact that small arrivals are expected during June and no moderate stocks afloat. They add, however, that with the accumulated large stock of native rubber in the Far East, which cannot be shipped at the present time and the complete release of exports to 100% on Nov. 1, prices are apt to see new lows later in the year. The consumption for the first quarter of the year was 95,273 tons by 92% of the industry against 91,279 tons in the same time last year. On the 23rd inst. trading here was dull, but prices advanced slightly. The strength of London helped. Here May closed at 18.60c.; June at 18.80c.; July at 19c.; Sept. at 19.10 to 19.20c.; Dec. 19.20c. Outside prices smoked sheets, spot, May and June, 18⅞ to 19⅛d.; July-Sept., 19⅛ to 19⅜d.; Oct.-Dec., 19¼d.; spot first latex crepe, 19 to 19¼c.; clean thin brown crepe, 18 to 18¼c.; specky brown crepe, 17½ to 17¾c.; rolled brown crepe, 17¾ to 18c.; No. 2 amber, 18 to 18¼c.; Paras, up-river fine spot, 19¾ to 20d.; coarse, 15¼ to 15½c. London was quiet, unchanged to ⅛d. higher; spot, June, 8⅞d.; July-Sept., 9d.; Oct.-Dec., 9⅛d. to 9¼d. Singapore was unchanged to ⅛d. lower; June, 8⅝d.; July-Sept. and Oct.-Dec., 8⅝d.

On the 24th inst. prices closed unchanged to 20 points higher with sales of 446 lots or 1,115 tons; 33 transferable notices were issued. London and Singapore were firmer; New York recognized that and closed with May 18.80 to 18.90c.; July, 19 to 19.10c.; September, 19.10 to 19.20c.; outside prices: Smoked spot May and June, 18⅞ to 19⅛c.; July-Sept., 19⅛ to 19⅜c.; Spot first latex crepe, 19 to 19¼c.; clean thin brown crepe, 18 to 18¼c.; specky brown crepe, 17½ to 17¾c.; No. 2 amber, 18 to 18¼c. Paras, Upriver fine spot, 19¾ to 20c.; coarse, 15¼ to 15½c. London spot and June 9 to 9⅛d.; Singapore, June and July, 8⅞d. To-day prices were 20 to 50 points higher with sales of 759 lots. Cables were higher and shorts covered. Final prices show a rise for the week of 80 to 90 points. London closed ¼d. net higher; Spot, June and July, 9¼d.; July-Sept., 9⅜d. and Oct.-Dec., 9⅜d. The London rubber market will remain closed until Tuesday May 29. Singapore closed dull at prices ⅛d. net lower to ⅛d. net higher. Some think the better weather conditions will stimulate motoring and tire sales should be increased tending to advance prices for crude rubber.

HIDES have been quiet and frigorifico declined. Some 8,000 Swift La Plata it is said were offered at $56.50, a decline of $1. City packer were dull; spready, 28c.; native steers, 25c.; butts, 24½c.; common dull and weaker; Santa Marta 33c., Colorado 24c. and Savanillas 32c.; Cucuta nominally 35c. Tumaco sold it seems at 31c. Chicago was lower, and New York was not altogether unaffected. Later 4,000 British continental steers sold at $51.50, or 24⅛c. or a drop of about 1⅛c. Country hides were quiet. Calf skins Para 35c.; Sesal, 40c.; New York City 5-7s, 2.50 to 2.55; 7-9s, $3.20 9-12s, $4.20 to $4.25.

OCEAN FREIGHTS.—Grain berth engagements were large.

CHARTERS included 35,000 qrs.10, Montreal, June 5-20, to Mediterranean, 15c.; United Kingdom, the Continent and Mediterranean markets, late last week took prompt grain berth at 1s. 6d. for London and Liverpool, 9c. and 10c. for Antwerp, and 10c. for Hamburg and Rotterdam, with the French Atlantic trailing along at 9c. and the Mediterranean at 13c.; on the 18th inst. 200 to 300 loads are said to have been taken, something extraordinary. Time charters: North Hatteras, prompt, West Indies round, $1.25; same, West Indies, Canada, round, $1.50; round trip, May Canada-West Indies, $1.50; trip across, delivery, New York, prompt, re-delivery Scandinavia, $2; lumber, Gulf, last half of June to Plate, basis $13.75; sugar, Santo Domingo, June, 19s., to United Kingdom-Continent; tankers, U. S. Gulf, June, to North Hatteras, 18c., with options; clean, Black Sea, August, to French Atlantic, 16s. 6d.; lubricating, Gulf, July-August, to Rouen, 25s.; dirty, Curacao, June, to United Kingdom-Continent, 14s. 6d.; Venezuela, May, to North Hatteras, 17c.; clean, U. S. Gulf, August, to United Kingdom-Continent, 19s. 6d.

TOBACCO.—For some grades the demand is said to have improved slightly; for instance new Sumatra. Some old Java is being taken only on a small scale for the simple reason that the supply is small. Some business is being done in Havana, Porto Rico, Wisconsin and Connecticut binder. Cigar factories are doing a better business and this fact reacts slightly on the trade in raw tobacco. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; Porto Rico, 60 to 80c.; Havana first Remedios, 90 to 95c.; second, 70 to 75c.; Connecticut 1925 crop No. 1 second, 65c.; seed fillers, 20c.; medium wrappers, 65c.

COAL.—At Hampton Roads, Kanawaha screened coal was $4.75 to $4.85; Cincinnati quoted f.o.b. mine West Virginia gas mine run at $1.75 to $2, steam mine run, $1.50 to $1.75 and Fairmont slack at $1.10 to $1.25; Pittsburgh gas mine run has a range of from $1.85 to $2; gas slack of $1.25 to $1.40, and steam slack of from $1.10 to $1.25. Seaboard trade increased. Barge loadings of bituminous coal at New York are about 400 cars a day. Some 1,600 cars are standing on track. There has been buying by utilities contractors and tugboats. Coke has been very dull. Bituminous New York tidewater f.o.b.: Navy standard $5 to $5.40 piers; high volatile, $4.30 to $4.60; high grade medium volatile, $4.90 to $5. Anthracite company f.o.b. at mines, grate, $8; stove, $8.60; pea, $5; egg, $8.25; nut, $8.25. Coke, spot, Connellsville, furnace, 47 hour, $2.50 to $2.75; foundry, 72 hour, $4.50 to $4.75.

COPPER for export was in good demand. Sales in this direction for May are expected to be the largest since the formation of the Copper Exporters, Inc. a year and a half ago. The previous record was 70,000 tons. Sales for export were made on the 21st inst. of 14,000,000 lbs. and on the 22nd of 13,000,000 lbs. and it was estimated that at least 11,000,000 were sold on the 23rd. Domestic demand was fair, although of late it has fallen off a little. Still prices advanced to 14⅝c. delivered to the Connecticut Valley. Producers find it difficult to make deliveries on schedule. Copper which should have been shipped in April in some cases is still to be shipped from refineries. A big reduction in surplus stocks for May is expected. England has been purchasing on a fair scale. And the Far East was a good buyer. In London on the 22nd inst. standard advanced 3s. 9d to £63 7s. 6d for spot and £63 11s. 3d. for futures; sales, 300 tons spot and 1,100 futures; electrolytic unchanged at £67 15s. for spot and £68 5s. for futures; on the 23rd inst. London standard was unchanged on the spot at £63 7s. 6d.; futures fell 1s. 3d. to £63 10s.; sales, 50 tons spot and 950 futures; electrolytic unchanged at £67 15s. for spot and £68 5s. for futures. Later 14⅝c. was regarded as in the main the stabilized price. The export price now is 14⅞c. is expected to be raised. Good sales of the July output have been made. One large interest was said to be still selling at 14½c. Some recall the old saying "The more haste the less speed," they deprecate too rapid a rise. The American Brass Co. advanced bare copper wire ¼c. to 16½c. Other advances in copper and brass products may follow. In London on the 24th inst. standard advanced 7s. 6d. to £63 15s. for spot and £63 17s. 6d. for futures; sales, 100 tons spot and 1,500 futures; Electrolytic unchanged at £67 15s. for spot and £68 5s. for futures. To-day the domestic price was quoted at 14¾c. and for export 15c. against 12⅜c. for the domestic trade a year ago.

TIN was more active at one time. Sales on the 22nd inst. here were 300 to 300 tons, and on the following day 200 to 300 tons sold. Consumers bought more freely and there was considerable short covering. All London limits sold mostly at 51.60c. for futures and 50.70c. for May and June. Spot and May sold at 51½ to 51⅝c.; June at 50⅞ to 51c.; July at 50¾c. and 50.80c. August and beyond at 50¾c. In London on the 22nd inst. spot standard declined £1 15s. to £277 15s.; futures fell £1 12s 6d. to £227 2s. 6d.; sales 50 tons spot and 550 futures; spot Straits tin declined £1 15s. to £232 5s.; Eastern c.i.f. London off 5s. to £232 10s. on sales of 200 tons. Spot standard in London on the 23rd inst. advanced £1 2s. 6d. to £228 17s. 6d.; futures up £1 5s. to £228 7s. 6d.; sales 50 tons spot and 300 futures; spot Straits tin advanced £1 2s. 6d. to £233 7s. 6d.; Eastern c.i.f. dropped £1 5s. to £231 5s. on sales of 225 tons. Later trade was quiet and though London was up £1, New York was irregular. May tin sold at 51c. and from steamers at or near dock 51.15c. was paid. June sold at 51c. and on the local exchange a carload of July tin sold at 50.80c. London was not active, but sales were large. Prices here are about 1c. lower than a week ago. Demand has not been stimulated. On the 24th inst. in London spot standard advanced £1 2s. 6d. to £230; futures up £1 5s. to £229 12s. 6d.; sales 650 tons futures; spot Straits up 17s. 6d. to £234 5s.; Eastern c.i.f. London advanced £1 10s. to £232 15s. with sales of 225 tons.

LEAD recently was in better demand especially for prompt and June delivery. The statistical position is better. Producers are reluctant to sell far ahead at present prices. Ore in the Joplin district was unchanged at $77.50. Nearly all producers in the Middle West quoted 5.97½ East St. Louis. At New York the American Smelting Co. was quoting 6.10c. In London on the 22nd inst. prices were unchanged at £20 3s. 9d. for spot and £20 13s. 9d. for futures; sales 100 tons spot and 600 futures. In London on the 23rd spot advanced 1s. 3d. to £20 5s.; futures unchanged; sales 50

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tons spot and 300 futures. Later there was some increase in trade, though it was nothing pronounced. The world statistics for April show the lowest daily output since Dec. of 1926. Prices 5.97½ to 6c. in East. St. Louis district. The leading refiner in the East still quotes 6.10c. Low prices have cut down output. In London on the 24th inst. spot rose 6s. 3d. to £20 11s. 3d.; futures up 5s. to £20 18s. 9d.; sales 1,150 tons futures.

ZINC of late was weaker at 6⅛c. East St. Louis. The price of 6.15c. which was quoted during the forepart of the week was never really tested by sales. In London on the 22nd inst. spot fell 2s. 6d. to £25 17s. 6d.; futures off 1s. 3d. to £25 11s. 3d.; sales, 175 tons spot and 400 futures; In London on the 23rd spot fell 1s. 3d. to £25 16s. 3d.; futures unchanged at £25 11s. 3d.; sales, 75 tons spot and 225 tons futures. Later trade was slow at 6⅛c. East St. Louis. London on the 24th inst. declined 1s. 3d. to £25 15s. for spot and £25 10s. for futures; sales, 25 tons spot and 775 futures.

STEEL.—The output has decreased sharply, i. e., 2 to 3% last week. The wonder is that it did not come sooner. Trade is dull with the exception of the automotive buying. That contrasts sharply with the caution displayed by other buyers. The production for the industry as a whole is 82% against 84½% a week ago. The leading company is off to 86% against 89 a week ago. The industry as a whole was at 80% a year ago. Chicago is a little below 95%. Tin plate makers are proceeding at 90 to 95%. Buyers hold aloof expecting lower prices. Steel scrap is declining. That is often the forerunner of lower prices for steel in general. Some nominal prices are as follows: Atlantic seaboard f. o. b. Pittsburgh: Semi-finished (gross tons); billets, rerolling, $33; billets, forging, $39; sheet bars, $33 to $34; slabs, $33 to $34; wire rods, $42; sheet, blue annealed, 1.90 to 2c.; black, 2.70 to 2.80c.; galvanized, 3.55 to 3.65c.; autobody, 4 to 4.15c.; strips, hot rolled, 1.85 to 2c.; strips, cold rolled, 3 to 3.15c.; hoops, 2.10c.; bands, 2.10c.; tin plate (per base box), $5.10 to $5.25; hot rolled: Bars, plates and shapes, 1.90c.; rails, standard (gross ton), $43; rails, light, $36; wire products: Plain wire, 2.50c.; barbed wire, galvanized, 3.35c. Bars sell the best at Pittsburgh.

PIG IRON was dull and tending downward. The sales last week are stated at about 8,000 tons, against 20,000 tons the preceding week. It is said that about 50,000 tons of basic pig iron sold in Eastern Pennsylvania so far this month with a fall in prices to $19 to $19.25 delivered into the Philadelphia district. Buffalo iron has been selling more openly at $16 at furnace. Eastern Pennsylvania producers have been equalizing freight rates, instead of adhering inflexibly to $19.50 to $20. Relatively low rates by water routes have caused lower railroad rates and these have reacted naturally upon prices for iron. Even European iron is being delivered entirely by water to Chicago and Milwaukee. Water transportation may be used more than ever this year. The West shows more activity than the East. Youngstown quoted 50c. lower; basic $16; bessemer $17.

WOOL.—Boston wired a Government report as follows: "Demand for the new domestic wools has continued fairly strong through the second week of a two-weeks period, during which over 10,000,000 lbs. of domestic wools have arrived on this market. The bulk of the territory wool has been sold in the original bags at firm prices as soon as it had arrived. Dealers are showing an inclination to withhold offerings of the medium fleeces because prices being paid in the country allow little or no profit on the current market, according to reports from the dealers." Ohio and Pennsylvania fine delaine, 48 to 49c.; ½-blood, 51 to 52c.; ¼ and ⅜-blood, 55 to 56c. In London on May 18 offerings 7,850 bales. British and Continental interests were the largest buyers. Americans bought a little. The best prices of the series were paid. New Zealand greasy halfbred, 58-60s, brought 29½d.; super 58s, 28½d.; 58s, 28d.; 56-58s, 25½d.; 56s, 24½d.; greasy crossbreds, 56s, sold at 24d.; 50s at 22d.; 48-50s, 21½d.; 48s, 20d.; 46s, 18½d., and 50s, 19½d. Details:

Sydney, 2,385 bales; scoured merions, 30½ to 44d.; greasy, 22½ to 35d. Queensland, 785 bales; scoured merinos, 46 to 49d.; greasy, 18½ to 23d. Victorian, 871 bales; scoured merinos, 41 to 44d.; greasy, 25 to 28d. South Australia, 497 bales; scoured mer.no, 41 to 42½d.; greasy, 24 to 30d. West Australia, 621 bales; greasy merinos, 23 to 28d. Tasmania, 187 bales; greasy merino, 28 to 38d. New Zealand, 2,072 bales; greasy crossbreds, 18½ to 29½d. Cape, 424 bales; greasy merinos, 17½ to 21d. Sydney greasy comeback sold at 23½d. Victoria greasy comeback sold at 27 to 31d. Tasmanian greasy comeback sold at 27 to 31½d. New Zealand crossbred slipe sold at 18½ to 34d., the latter price being paid for halfbred lambs.

In London on May 21 offerings 9,000 bales, promptly bought by British and Continental interests. Prices firm. Faulty and inferior dsecriptions were dull and often withdrawn. New Zealand greasy crossbred 58s sold at 26 to 27d.; 56-58s, 25 to 25½d.; 56s, 22½ to 24½d.; 50s, 21 to 22d.; 48s, 20 to 20½d.; 46s, 15½ to 19½d. Details:

Sydney, 1,861 bales; scoured merinos, 32 to 44½d.; greasy, 20 to 31d. Queensland, 112 bales; greasy merino, 19½ to 23d. Victoria, 239 bales; greasy merinos, 26½ to 31½d.; scoured crossbred, 25 to 40½d. West Australia, 205 bales; greasy merino, 21½ to 24½d. New Zealand, 3,095 bales; scoured merino, 45 to 47½d.; greasy merino, 22½ to 27d.; scoured crossbred, 18 to 44d.; greasy, 15½ to 27d. Puntas, 3,016 bales; greasy merino, 18 to 22d.; greasy crossbred, 14½ to 25d. New Zealand crossbred slipe sold at 16 to 31½d., the latter price being paid for halfbred lambs. Puntas crossbred slipe sold at 19½ to 31d., the latter price being for hlafbred lambs.

In London on May 22 offerings 9,450 bales, which closed the Colonial auctions. Total offerings for the series were 101,000 bales. The Continent bought 49,500 bales, British buyers 29,500 bales and American 1,000 bales. Carried forward, unoffered and withdrawn, was a total estimated at 33,000 bales. Opening prices were firmly maintained or compared with March levels; quotations on merinos and crossbreds were on a par to 5% easier. The next series will begin on July 10l. On May 22 New Zealand greasy crossbreds for best 56-58s, 25½d.; 56s, 23d.; 50s, 22½d.; 48s, 21d.; 46s, 20d.; mixed 44-46s, ranged from 13 to 18½d. Details:

Sydney, 1,158 bales; merino greasy, 22½ to 30d.; crossbred greasy, 22½ to 25½d. Victoria, 1,044 bales; merino scoured, 36 to 47d.; greasy, 18 to 31d.; crossbred scoured, 29 to 40d.; greasy, 20½ to 22d. South Australia, 116 bales; greasy merino, 23½ to 26d. West Australia, 261 bales; merino greasy, 26 to 29½d. New Zealand, 4,242 bales; crossbred scoured, 23½ to 32½d.; greasy, 13 to 25½d. Puntas, 2,389 bales; merino greasy, 16 to 19½d.; crossbred greasy, 14½ to 24½d. New Zealand greasy crossbred slipe sold at 15 to 29½d., the latter price being for halfbred lambs.

COTTON

Friday Night, May 25 1928.

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 59,759 bales, against 84,323 bales last week and 110,912 bales the previous week, making the total receipts since the 1st of August, 1927, 8,022,783 bales, against 12,292,854 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 4,270,071 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,636	3,403	5,601	220	4,610	1,844	18,314
Texas City	----	----	----	----	----	1,037	1,037
Houston	1,726	1,808	2,057	992	1,086	2,613	10,282
New Orleans	1,333	4,197	1,972	2,797	2,029	1,582	13,910
Mobile	345	172	1,331	1,182	472	1,481	4,983
Pensacola	----	----	----	----	----	100	100
Jacksonville	----	----	----	----	----	12	12
Savannah	666	705	1,669	882	915	724	5,561
Charleston	314	566	398	82	174	116	1,650
Lake Charles	----	----	----	----	----	100	100
Wilmington	100	10	87	34	14	106	351
Norfolk	115	46	258	147	487	578	1,631
New York	----	464	----	----	----	----	464
Boston	74	----	200	46	----	----	320
Baltimore	----	----	----	----	----	1,044	1,044
Totals this week	7,309	11,371	13,573	6,382	9,787	11,337	59,759

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 May 25.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	18,314	2,176,635	7,296	3,203,696	280,988	307,418
Texas City	1,037	95,938	419	171,505	18,110	11,373
Houston	10,282	2,491,881	11,583	3,763,632	423,822	453,341
Corpus Christi	----	176,344	----	----	----	----
Port Arthur, &c.	----	2,944	----	----	----	----
New Orleans	13,910	1,456,972	11,621	2,379,645	310,917	435,414
Gulfport	----	----	----	----	----	----
Mobile	4,983	285,897	3,562	377,515	17,535	29,027
Pensacola	100	12,641	----	14,115	----	----
Jacksonville	12	40	----	617	602	585
Savannah	5,561	626,676	17,627	1,099,840	26,117	60,971
Brunswick	----	----	----	----	----	----
Charleston	1,650	261,719	3,569	565,563	22,471	38,337
Lake Charles	100	1,224	----	----	----	----
Wilmington	351	130,485	4,130	154,081	28,225	24,116
Norfolk	1,631	218,428	3,976	418,957	56,418	71,833
N'port News, &c.	----	139	----	279	----	----
New York	464	7,804	455	28,775	104,486	224,390
Boston	320	7,654	857	33,216	3,789	1,190
Baltimore	1,044	69,207	2,391	76,729	1,454	1,432
Philadelpiha	----	155	----	4,689	4,537	8,014
Totals	59,759	8,022,783	67,486	12292854	1,299,471	1,667,441

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	18,314	7,296	14,013	9,014	7,708	7,581
Houston*	10,282	11,583	9,675	21,319	2,817	----
New Orleans	13,910	11,621	15,441	5,784	19,769	8,232
Mobile	4,983	3,562	2,279	235	6,045	72
Savannah	5,561	17,627	11,223	1,167	5,987	1,770
Brunswick	----	----	----	----	----	----
Charleston	1,650	3,569	4,467	4,007	2,164	4,500
Wilmington	351	4,130	955	72	2,014	205
Norfolk	1,631	3,976	3,862	2,280	1,540	2,621
N'port N.,&c.	----	----	----	----	----	----
All others	3,077	4,122	3,362	177	2,380	3,341
Total this wk.	59,759	67,486	65,277	44,085	50,424	28,322
Since Aug. 1	8,022,783	1,292,854	9,132,946	8,951,795	6,422,903	5,521,738

* 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 76,363 bales, of which 9,823 were to Great Britain, 5,932 to France, 16,908 to Germany, 10,184 to Italy, 19,711 to Russia, 9,990 to Japan and China and 3,815 to other destinations. In the corresponding week last year total exports were 105,179 bales. For the season to date aggregate exports have been 6,692,834 bales, against 10,044,158 bales in the same period of the previous season. Below are the exports for the week:

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Week Ended May 25 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	1,011	2,036	2,813	----	----	1,000	6,860
Houston	----	4,645	2,917	4,703	----	7,252	150	19,667
New Orleans	----	----	6,587	2,668	19,711	601	200	29,767
Mobile	----	----	----	----	----	----	200	200
Pensacola	----	100	----	----	----	----	----	100
Savannah	----	----	1,918	----	----	----	170	2,088
Charleston	1,344	176	2,450	----	----	----	1,045	5,015
Norfolk	1,569	----	300	----	----	----	----	1,869
New York	6,810	----	700	----	----	----	950	8,460
Lake Charles	----	----	----	----	----	----	100	100
Los Angeles	100	----	----	----	----	1,412	----	1,512
Seattle	----	----	----	----	----	725	----	725
Total	9,823	5,932	16,908	10,184	19,711	9,990	3,815	76,363
Total 1927	10,734	10,089	9,012	100	21,557	37,807	15,880	105,179
Total 1926	25,194	6,087	7,570	5,610	12,689	16,498	8,073	81,721

From Aug. 1 1927 to May 25 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	309,549	340,251	410,565	189,697	38,850	296,661	370,577	1,956,150
Houston	301,173	321,716	430,933	172,667	66,200	271,145	182,264	1,746,098
Texas City	23,410	3,878	6,034	----	11,100	----	100	44,522
Corpus Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,182	161,945
Port Arthur	1,344	900	700	----	----	----	----	2,944
New Orleans	236,738	96,549	262,372	127,318	144,938	209,061	112,403	1,189,379
Mobile	53,759	1,989	108,369	4,790	----	25,050	7,025	200,982
Pensacola	2,134	100	8,912	370	----	----	1,125	12,641
Savannah	161,848	5,232	359,590	10,673	----	38,705	25,284	601,332
Lake Charles	------	----	805	----	----	----	419	1,224
Charleston	47,806	2,057	154,721	6,065	----	6,300	25,661	242,610
Wilmington	7,200	----	22,300	66,492	----	----	300	96,292
Norfolk	61,440	600	73,338	4,750	----	2,250	3,797	146,175
Newport News	122	----	------	----	----	17	----	139
New York	58,043	12,935	53,320	4,156	----	5,277	40,743	174,474
Boston	3,407	247	548	----	----	----	3,105	7,307
Baltimore	------	2,431	------	1,841	----	----	267	4,539
Philadelphia	775	----	45	377	----	----	664	1,861
Los Angeles	28,017	7,313	33,187	591	----	23,843	361	93,312
San Diego	1,843	----	------	----	----	----	----	1,843
San Fran	889	300	455	----	----	2,076	420	4,140
Seattle	------	----	------	----	----	2,925	----	2,925
Total	1,323,807	830,819	1,983,195	593,846	264,188	907,282	789,697	6,692,834
Total 1926-27	2,448,983	968,765	2,745,693	709,999	335,827	1677465	1157426	10044158
Total 1925-26	2,138,552	145,317	1,610,801	630,913	146,812	1076668	770,080	7,219,143

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 April the exports to the Dominion the present season have been 15,123 bales. In the corresponding month of the preceding season the exports were 21,256 bales. For the nine months ended April 30 1928 there were 189,054 bales exported as against 216,680 bales for the corresponding eight months of 1926-27.

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:

May. 25 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	6,800	5,700	5,000	22,400	2,000	41,900	239,088
New Orleans	5,683	3,339	3,963	14,513	----	27,498	283,419
Savannah	5,000	----	3,000	----	500	8,500	17,617
Charleston	----	----	----	----	8	8	22,463
Mobile	1,310	100	----	8,650	139	10,199	7,336
Norfolk	----	----	1,660	----	----	1,660	54,758
Other ports *	1,000	1,000	3,000	5,000	----	10,000	575,025
Total 1928	19,793	10,139	16,623	50,563	2,647	99,765	1,199,706
Total 1927	24,737	10,293	17,997	60,937	4,307	118,271	1,549,170
Total 1926	20,138	10,820	9,480	34,106	4,949	79,493	777,495

* Estimated.

Speculation in cotton for future delivery has been on only a moderate scale the present week, and prices declined owing to better weather and crop news. Beneficial rains in Texas in the main and lessened rains elsewhere have told the story. Favorable features in the weekly report had some effect. Liquidation of old accounts had also its influence. So at times did a decline in the stock market. "Wire" houses sold. That meant the West and South. The Southwest of late has sold freely. "Twenty cent bears" have been encouraged. Liverpool sold late in the week as the forecast pointed to fair and warmer weather, and Memphis sent reports of perfect weather and fine stands. Most large operators seemed to withdraw. It became a small trading market. Worth Street was quiet and none too steady. Manchester was quiet. So far as India was concerned, its bids were described as impossible, though there was a fair business in cloths with China. The Continent bought in Liverpool and there was steady calling by the mills, but spot sales were only 5,000 to 7,000 bales a day. Spot sales in this country have dwindled. On some days they have been only half those made on the same days last year. And June is at hand. Very often its weather is distinctly favorable to the crop and causes lower prices. May is too soon to dogmatize about the size of the crop. Sometimes a poor start has not prevented the raising of a good crop. Recent rains in Texas have partly made up for the scantiness of the rains there last fall and winter.

The weekly report said that except in the northwestern cotton belt, where the week was too wet and cool, better weather for this crop prevailed in most parts of the South, with the weekly temperatures generally near normal, and mostly light to moderate rainfall. In the Carolinas and Georgia moderate temperatures and showers favored germination of late-planted seed and progress of the early-planted was mostly fair to good, but reports continue of irregular stands and general lateness. In Alabama and the States bordering on the Mississippi River the progress was also fair to very good, with indications of improvement in germination of late-planted, though rain caused local interruption to cultivation in some lower Mississippi Valley districts and early-planted stands continued poor in most sections. In Texas progress of early cotton was good, but it was too wet in the northern portion of the State for favorable germination of late-planted, and there was some damage by washing the soil and hail—with planting and replanting progressing rather slowly. The crop in this State is late everywhere, though chopping progressed in the southern part and the general condition is mostly fair.

On Thursday prices declined 25 to 30 points on the general list and 42 on May, which went out at noon at 20.57c. That was at a discount of 12 points under July, instead of the premium over July of 24 points the day before. The weather was good and so was the forecast. The only drawback was cold nights over pretty much the whole belt. But for the eastern belt the prediction was not only for fair weather, but warmer. That is exactly what is wanted. West of the river the outlook was for generally fair weather aside from showers in Western Texas. There were some rains in the Carolinas and Georgia, which to all appearances were not wanted, but they did not detract from the impression of good weather, taking the belt as a whole. Texas interests are supposed to have sold October quite freely; that is in one case some 20,000 bales. The South in general sold. That included New Orleans which sold July here against buying July in its own market at 20 points difference. Spot prices here dropped 55 points. The spot sales were only 7,067 bales at the South against 11,207 on the same day last year. The exports were small. Rather bearish statistics were expected on Friday.

On the other hand, the technical position is better. Home and foreign mills are steady buyers. Contracts are thus going into strong hands. They will not come out for many months. Every now and then there is a recurrent scarcity of contracts. The crop is 2 to 3 weeks late and in some parts, it is said, more than that. The stands are irregular and often poor. The weekly report said that in the Carolinas stands are irregular and the crop late. Early planted stands in most of Alabam are poor. In Oklahoma conditions were decidely less favorable, progress being poor owing to cool wet weather; planting and cultivation were delayed. The crop is late in Oklahoma and much cotton is yet to be seeded there. In Louisiana the crop is generally late with stands imperfect. In Arkansas the early stands are poor, if the late stands are very good. In parts of western Tennessee the progress is slow. In North Carolina the condition is poor to only fair. British, Japanese and Continental interests bought. Some spot houses that sold old crop bought the new. Prices as a rule have not yielded very readily. Rallies on some days have come more easily than declines. Wall Street has bought at times when stocks advanced. The spot basis has been reported better in parts of the South. Stocks, as usual at this time, are dwindling. The carry-over on July 31 is expected to be about 4,750,000 bales against 7,800,000 last year, a decrease of about 3,000,000. Some argue that the world needs an American crop of 16,000,000 bales or 3,100,000 more than the last one and that the raising of such a crop is highly problematical.

A private report put the acreage at 44,919,000 against 41,905,000 in 1927, an increase of 6.8%; 60% is up against 75% a year ago; the crop, it says, averages over three weeks later than a year ago; the weevil is reported in 381 counties, against 421 last year. The condition of the crop averages 67% against 73.5% last year, 71 two years ago and an average of 71.8% for 10 years past. There is to be a strike or lock-out at Manchester. The demand by spinners of a wage cut of 12½% and a week 4½ hours longer has been abandoned.

To-day prices ended 17 to 20 points net higher for the day, with a good demand from the trade and heavy covering of shorts in a technically strong market, due to the recent heavy liquidation. Liverpool cables were not stimulating at all for the reason that there was considerable liquidation there by Manchester and London on the eve of its holidays Saturday and Monday next. Liverpool prices ended 28 to 32 American points lower. The South, Wall Street, and scattered interests sold for a time. Fall River's curtailment, it is said, will soon be 80%. Fair weather was predicted for both sides of the Mississippi River. Very little rain fell. Moisture is quite abundant over much of the belt. All that the cotton country needs is hot dry weather for a time. It was as high as 94 in Texas and 95 in Oklahoma. The trouble was that the nights were too cold with temperatures of 44 to 50 over wide areas. The Dallas, Texas, "News" weekly crop report was in the main unfavorable. It had considerable effect. It said that there will have to be a good deal of replanting, that the weevil is appearing in southern and central Texas, together with cut worms and other insects. The soil is too wet and cold. Weevil reports helped to bring in outside buying. On the upturn, stop orders were caught at the expense of the shorts. New Orleans reported that weevil was becoming general in Louisiana. The ending was steady after a rise from the early low of 35 to 40 points. Final prices show a decline, however, for the week

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of 25 to 32 points. Spot cotton ended at 21.10c. for middling, a decline for the week of 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 19 to May 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.60	21.55	21.60	21.50	20.95	21.10

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 19.	*Monday, May 21.*	*Tuesday, May 22.*	*Wednesday, May 23.*	*Thursday, May 24.*	*Friday, May 25.*
May—						
Range	21.11-21.21	21.00-21.30	20.95-21.13	20.98-21.20	20.57-21.00	— —
Closing	21.11-21-12	21.07 —	21.09-21.10	20.99-21.00	— —	— —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.98 —	20.94 —	20.96 —	20.88 —	20.45 —	20.60 —
July—						
Range	20.86-21.07	20.76-21.14	20.71-20.90	20.75-20.97	20.43-20.77	20.27-20.65
Closing	20.86-20.88	20.82-20.85	20.83-20.85	20.76-20.77	20.43-20.45	20.60-20.62
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.95 —	20.84 —	20.86 —	20.77 —	20.46 —	20.63 —
Sept.—						
Range	— —	— —	— —	— —	— —	20.41-20.73
Closing	20.97 —	20.85 —	20.87 —	20.78 —	20.49 —	20.76 —
Oct.—						
Range	20.92-21.12	20.80-21.18	20.73-20.93	20.79-21.01	20.52-20.78	20.37-20.75
Closing	20.93-20.95	20.84-20.87	20.86-20.88	20.79-20.81	20.52-20.53	20.71-20.72
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.87 —	20.78 —	20.80 —	20.73 —	20.46 —	20.64 —
Dec.—						
Range	20.77-21.00	20.67-21.07	20.62-20.81	20.67-20.90	20.40-20.65	20.24-20.60
Closing	20.81 —	20.72-20.74	20.75-20.76	20.67-20.69	20.40 —	20.57 —
Jan.—						
Range	20.75-20.94	20.64-21.00	20.60-20.70	20.60-20.82	20.32-20.59	20.17-20.54
Closing	20.75 —	20.65 —	20.68 —	20.60-20.61	20.32 —	20.52-20.54
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.73 —	20.64 —	20.67 —	20.60 —	20.31 —	20.50 —
Mar.—						
Range	20.72-20.88	20.60-20.91	20.54-20.75	20.60-20.82	20.30-20.58	20.15-20.50
Closing	20.72-20.74	20.62-20.64	20.66-20.69	20.60 —	20.30 —	20.48-20.50
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.69 —	20.59 —	20.63 —	20.57 —	20.27 —	20.45 —

Range of future prices at New York for week ending May 25 1928 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1928	20.57 May 23	21.30 May 21	17.06 Feb. 2 1928	25.07 Sept. 8 1927
June 1928			17.32 Feb. 3 1928	21.77 Sept. 19 1927
July 1928	20.27 May 23	21.14 May 21	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928			17.65 Feb. 8 1928	21.18 May 3 1928
Sept. 1928	20.41 May 25	20.73 May 25	17.45 Jan. 28 1928	21.75 May 1 1928
Oct. 1928	20.37 May 25	21.18 May 21	19.72 Apr. 24 1928	21.78 May 1 1928
Nov. 1928			17.25 Jan. 28 1928	21.14 May 2 1928
Dec. 1928	20.24 May 25	21.07 May 21	16.99 Feb. 4 1928	21.64 May 1 1928
Jan. 1929	20.17 May 25	21.00 May 21	17.00 Feb. 2 1928	21.53 May 1 1928
Feb. 1929				
Mar. 1929	20.15 May 25	20.91 May 21	18.52 Apr. 2 1928	21.57 May 1 1928
Apr. 1929			20.26 May 4 1928	21.32 May 1 1928

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.

May 25—	1928.	1927.	1926.	1925.
Stock at Liverpool.........bales.	775,000	1,377,000	835,000	799,000
Stock at London	------	------	------	3,000
Stock at Manchester	84,000	177,000	93,000	120,000
Total Great Britain	859,000	1,554,000	946,000	922,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	441,000	659,000	196,000	222,000
Stock at Havre	249,000	277,000	188,000	191,000
Stock at Rotterdam	10,000	19,000	3,000	9,000
Stock at Barcelona	110,000	122,000	90,000	89,000
Stock at Genoa	34,000	36,000	32,000	44,000
Stock at Ghent	------	------	------	3,000
Stock at Antwerp	------	------	------	12,000
Total Continental stocks	844,000	1,113,000	509,000	570,000
Total European stocks	1,703,000	2,667,000	1,455,000	1,492,000
India cotton afloat for Europe	195,000	76,000	95,000	160,000
American cotton afloat for Europe	416,000	432,000	243,000	202,000
Egypt,Brazil,&c.,afloat for Europe	95,000	110,000	114,000	104,000
Stock in Alexandria, Egypt	344,000	412,000	253,000	108,000
Stock in Bombay, India	1,203,000	674,000	752,000	898,000
Stock in U. S. ports	a1,299,471	a1,667,441	856,988	543,251
Stock in U. S. interior towns	a587,760	a656,451	1,301,436	340,620
U. S. exports to-day	300	------	------	354
Total visible supply	5,843,531	6,694,892	5,070,424	3,848,225
Of the above, totals of American and other descriptions are:				
American—				
Liverpool stock.........bales.	550,000	1,043,000	539,000	576,000
Manchester stock	59,000	150,000	72,000	108,000
Continental stock	791,000	1,057,000	447,000	483,000
American afloat for Europe	416,000	432,000	243,000	202,000
U. S. port stocks	a1,299,471	a1,667,441	856,988	543,251
U. S. interior stocks	a587,760	a56,451	1,301,436	340,620
U. S. exports to-day	300	------	------	354
Total American	3,703,531	5,005,892	3,459,424	2,253,225
East Indian, Brazil, &c.—				
Liverpool stock	225,000	334,000	314,000	223,000
London stock	------	------	------	3,000
Manchester stock	25,000	27,000	21,000	12,000
Continental stock	53,000	56,000	62,000	87,000
Indian afloat for Europe	195,000	76,000	95,000	160,000
Egypt, Brazil, &c., afloat	95,000	110,000	114,000	104,000
Stock in Alexandria, Egypt	344,000	412,000	253,000	108,000
Stock in Bombay, India	1,203,000	674,000	752,000	898,000
Total East India, &c	2,140,000	1,689,000	1,611,000	1,595,000
Total American	3,703,531	5,005,892	3,459,424	2,253,225
Total visible supply	5,843,531	6,694,892	5,070,424	3,848,225
Middling uplands, Liverpool	11.46d.	8.94d.	10.33d.	13.04d.
Middling uplands, New York	21.10c.	16.75c.	18.90c.	23.75c.
Egypt, good Sakel, Liverpool	22.80d.	17.80d.	18.20d.	33.30d.
Peruvian, rough good, Liverpool	14.00d.	10.75d.	17.00d.	20.75d.
Broach, fine, Liverpool	10.05d.	8.05d.	9.00d.	11.55d.
Tinnevelly, good, Liverpool	10.95d.	8.50d.	9.55d.	11.95d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the irt ior st ck

Continental imports for past week have been 90,000 bales.

The above figures for 1928 show a decrease from last week of 84,725 bales, a loss of 851,361 from 1927, an increase of 773,107 bales over 1926, and a gain of 1,995,306 bales over 1925.

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 May 25 1928.*				*Movement to May 27 1927.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*May 25.*	*Week.*	*Season.*	*Week.*	*May 27.*
Ala., Birming'm	758	91,829	1,179	6,463	316	97,166	885	8,615
Eufaula	16	19,770	28	4,777	3	26,790	497	8,471
Montgomery	413	77,534	1,945	11,850	200	124,150	1,476	23,353
Selma	19	58,713	1,545	7,786	133	95,404	2,252	15,087
Ark., Blytheville	40	78,594	536	5,832	----	------	----	----
Forest City	8	37,083	350	6,125	----	------	----	----
Helena	194	51,949	672	7,909	48	95,452	1,112	11,564
Hope	12	49,363	35	2,046	----	------	----	----
Jonesboro	24	32,256	326	1,589	----	------	----	----
Little Rock	274	108,351	775	8,971	461	205,533	3,460	19,391
Newport	----	48,686	300	1,752	----	------	----	----
Pine Bluff	127	124,778	597	14,358	972	187,268	2,429	19,777
Walnut Ridge	6	35,485	104	963	----	------	----	----
Ga., Albany	----	4,980	80	1,586	1	8,807	247	2,200
Athens	----	50,781	500	3,364	1,262	53,863	1,150	10,431
Atlanta	423	126,151	991	24,355	876	257,451	2,268	34,484
Augusta	1,082	276,054	2,277	50,648	2,896	379,359	7,631	69,417
Columbus	83	51,090	----	444	593	49,572	100	4,479
Macon	160	67,046	328	3,047	501	108,921	1,629	4,944
Rome	545	37,431	800	9,059	187	51,997	750	19,187
La., Shreveport	165	98,067	3,020	20,456	182	167,123	6,183	32,337
Miss., Clarksdale	122	153,518	1,118	24,039	519	193,479	3,382	36,402
Columbus	28	35,996	349	3,005	220	43,488	743	3,112
Greenwood	220	159,976	1,604	41,042	242	184,265	2,495	32,549
Meridian	81	41,199	424	4,030	236	54,746	330	6,222
Natchez	9	37,032	472	12,895	9	50,117	373	8,941
Vicksburg	9	18,065	338	2,315	----	35,406	----	----
Yazoo City	21	27,746	121	6,174	----	44,773	----	----
Mo., St. Louis	5,220	350,623	5,320	3,344	7,802	570,589	7,994	4,311
N.C., Greensb'ro	694	28,313	591	11,929	1,217	50,918	567	26,366
Raleigh x	----	------	----	----	24	20,944	876	4,310
Okla., Altus x	----	------	----	----	77	209,603	399	3,684
Chickasha x	----	------	----	----	800	193,622	1,000	4,841
Okla. City x	----	------	----	----	548	187,195	1,598	6,523
15 towns*	1,177	741,117	3,514	32,947	----	------	----	----
S.C., Greenville	3,622	306,238	5,907	44,188	4,921	350,147	11,628	58,099
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	8,504	1,444,822	16,227	154,890	24,553	217,849	36,191	151,123
Nashville x	----	------	----	----	184	8,281	167	865
Texas, Abilene	271	55,696	576	1,326	39	79,507	359	654
Austin	14	26,312	233	1,362	----	34,198	----	852
Brenham	154	29,499	220	11,148	122	29,190	70	5,829
Dallas	1,169	98,011	2,269	23,034	1,123	190,224	1,598	8,290
Ft. Worth x	----	------	----	----	1,293	123,537	1,796	3,280
Paris	67	75,280	313	1,451	7	56,625	12	226
Robstown	----	29,779	----	573	----	------	----	----
San Antonio	198	36,938	163	5,372	132	62,229	194	2,984
Texarkana	94	58,599	664	2,689	----	------	----	----
Waco	327	89,819	475	6,627	----	------	----	----
Total, 56 towns	26,350	5,370,569	57,286	587,760	52,699	6,907,561	103,841	656,451

x Discontinued. * Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 32,560 bales and are to-night 68,691 bales less than at the same time last year. The receipts at all the towns have been 26,349 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1928	21.10c.	1920	40.00c.	1912	11.60c.	1904	13.20c.
1927	16.50c.	1919	34.00c.	1911	15.90c.	1903	11.90c.
1926	18.90c.	1918	27.30c.	1910	15.30c.	1902	9.56c.
1925	24.00c.	1917	21.95c.	1909	11.65c.	1901	8.25c.
1924	32.70c.	1916	12.90c.	1908	11.50c.	1900	9.31c.
1923	28.55c.	1915	9.65c.	1907	12.35c.	1899	6.25c.
1922	21.50c.	1914	14.10c.	1906	11.90c.	1898	6.44c.
1921	13.05c.	1913	12.10c.	1905	8.50c.	1897	7.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, 10 pts. decline	Steady	100	------	100
Monday	Quiet, 5 pts. decline	Steady	------	------	------
Tuesday	Quiet, 5 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 10 pts. decline	Barely steady	------	------	------
Thursday	Quiet, 55 pts. decline	Barely steady	------	------	------
Friday	Steady, 10 pts. adv.	Steady	100	------	100
Total			200	------	200
Since Aug. 1			296,347	830,200	1,126,54

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:

May 25—	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Shipped—				
Via St. Louis	5,320	349,165	7,994	583,723
Via Mounds, &c	950	240,431	4,400	334,280
Via Rock Island	----	13,671	334	21,891
Via Louisville	618	29,912	373	50,344
Via Virginia points	4,054	228,777	5,425	247,642
Via other routes, &c	6,802	369,857	6,523	588,825
Total gross overland	17,744	1,231,813	26,049	1,827,705
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,828	84,820	3,703	135,302
Between interior towns	473	21,023	554	24,222
Inland, &c., from South	4,084	580,504	15,499	834,238
Total to be deducted	6,385	686,347	19,756	993,762
Leaving total net overland*	11,359	545,466	6,293	833,943

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,359 bales, against 6,293 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 288,477 bales.

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In Sight and Spinners' Takings.	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Receipts at ports to May 25	59,759	8,022,783	67,486	12,292,854
Net overland to May 25	11,359	545,466	6,293	833,943
Southern consumption to May 25	90,000	4,561,000	106,000	4,505,000
Total marketed	161,118	13,129,249	179,779	17,631,797
Interior stocks in excess	*32,560	217,911	*53,593	126,116
Excess of Southern mill takings over consumption to May 1	----	145,433	----	700,670
Came into sight during week	128,558		126,186	
Total in sight May 25	----	13,492,593	----	18,458,583
North. spinn's's takings to May 25	15,220	1,307,040	24,097	1,752,668

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1926—May 28	119,904	1925-26	15,700,613
1925—May 29	125,711	1924-25	14,434,635
1924—May 30	131,014	1923-24	11,008,206

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 May 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.90	20.85	20.85	20.75	20.40	20.55
New Orleans	20.73	20.67	20.67	20.62	20.25	20.46
Mobile	20.70	20.65	20.65	20.55	20.25	20.40
Savannah	20.88	20.85	20.85	20.76	20.45	20.66
Norfolk	20.88	20.88	20.88	20.88	20.50	20.63
Baltimore	21.45	21.55	21.35	21.45	21.35	20.80
Augusta	20.88	20.81	20.81	20.75	20.44	20.63
Memphis	20.10	20.10	20.10	20.00	19.70	19.85
Houston	20.75	20.75	20.75	20.65	20.30	20.50
Little Rock	20.12	20.00	20.00	20.00	19.65	19.82
Dallas	20.30	20.30	20.35	20.25	19.95	20.10
Fort Worth	----	20.30	20.30	20.25	19.95	20.10

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, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.
May	20.74 Bid	20.64 Bid	20.70-20.75	20.72 ——	20.37 ——	—— ——
June						
July	20.67-20.68	20.60-20.62	20.62-20.63	20.55-20.57	20.20-20.21	20.41-20.42
August	——	——	——	——	——	——
September						
October	20.50-20.51	20.42-20.43	20.39-20.40	20.32 ——	20.03-20.04	20.23-20.24
November						
December	20.45-20.46	20.39 ——	20.35-20.36	20.29 ——	20.00 ——	20.19-20.20
January	20.44 Bid	20.37-20.39	20.35 Bid	20.29 Bid	20.01-20.02	20.19-20.20
February						
March	20.43 Bid	20.37-20.39	20.35 Bid	20.29 Bid	20.01-20.02	20.18-20.20
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

NEW YORK COTTON EXCHANGE NOMINATES OFFICERS.—Gardiner H. Miller, a member of the firm of Hopkins, Dwight & Co., was nominated May 18 as President of the New York Cotton Exchange, to succeed Samuel T. Hubbard, Jr., who has held that office for the past two years. John H. McFadden, Jr., was nominated as Vice-President, to succeed Mr. Miller, and James F. Maury was renominated as Treasurer. These nominations and others for places on the Board of Managers have been posted on the floor of the Exchange by James Riordan, Chairman of the nominating committee. The election will take place between the hours of eleven and three o'clock on Monday, June 4.

The following were nominated for membership on the board of managers: Frank M. Hartcorn, Paul Schwarz, Clifford M. Story, Alden H. Vose, Philip B. Weld, Ellwood P. McEnany. The following were renominated for membership on the board: Herman B. Baruch, John C. Botts, William S. Dowell, T. Laurelle Guild, John W. Jay, Henry H. Royce, George M. Shutt, J. Lawrence Watkins, Jr.

For Trustee of the Gratuity Fund: Three years, George M. Shutt; two years, Daniel Schnakenberg; one year, Henry H. Royce.

For inspectors of Election: William C. Bailey, William A. Boger, J. Victor de Zerega.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that generally the week has been too cool and wet for cotton and field work in most sections of the cotton belt. Precipitation has ranged from light to heavy. Stands and progress of early planted cotton vary widely according to location.

Mobile, Ala.—Heavy local rains in the interior the early part of the week retarded farm work. The latter part of the week has been favorable and replanting and germinating made satisfactory progress. Some dropping out has been done.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	3 days	0.07 in.	high 89	low 64	mean 77
Abilene	3 days	2.50 in.	high 86	low 50	mean 68
Brenham	2 days	0.86 in.	high 94	low 50	mean 72
Brownsville	2 days	0.08 in.	high 90	low 62	mean 76
Corpus Christi		dry	high 90	low 62	mean 76
Dallas	2 days	0.46 in.	high 86	low 52	mean 69
Henrietta	1 day	0.54 in.	high 86	low 50	mean 68
Kerrville	3 days	0.36 in.	high 88	low 44	mean 66
Lampasas	4 days	0.58 in.	high 92	low 46	mean 69
Longview	2 days	0.70 in.	high 88	low 56	mean 72
Luling	1 day	0.22 in.	high 92	low 56	mean 74
Nacogdoches	1 day	0.06 in.	high 86	low 52	mean 69
Palestine	3 days	0.32 in.	high 88	low 52	mean 70
Paris		dry	high 86	low 52	mean 69
San Antonio	1 day	0.10 in.	high 90	low 58	mean 74
Taylor	2 days	0.86 in.	high 90	low 54	mean 72
Weatherford	2 days	1.70 in.	high 86	low 50	mean 68
Ardmore, Okla		dry	high 87	low 52	mean 75
Altus		dry	high 95	low 55	mean 75
Muskogee	2 days	0.42 in.	high 84	low 52	mean 68
Oklahoma City	1 day	0.11 in.	high 84	low 50	mean 67
Brinkley, Ark	4 days	3.29 in.	high 88	low 58	mean 73
Eldorado	4 days	2.41 in.	high 88	low 54	mean 71
Little Rock	4 days	2.63 in.	high 86	low 56	mean 71
Pine Bluff	4 days	0.50 in.	high 91	low 56	mean 74
Alexandria, La	2 days	2.04 in.	high 88	low 56	mean 72
Amite	4 days	2.54 in.	high 82	low 59	mean 72
New Orleans	2 days	2.46 in.	high --	low --	mean 75
Shreveport	3 days	1.48 in.	high 88	low 54	mean 71
Columbus	4 days	2.06 in.	high 84	low 53	mean 69
Greenwood	3 days	1.24 in.	high 91	low 54	mean 73
Vicksburg	4 days	0.91 in.	high 85	low 59	mean 72
Mobile, Ala	4 days	2.44 in.	high 84	low 59	mean 73
Decatur	4 days	1.98 in.	high 83	low 53	mean 68
Montgomery	3 days	2.14 in.	high 87	low 59	mean 73
Selma	3 days	2.94 in.	high 86	low 56	mean 71
Gainesville, Fla	4 days	3.71 in.	high 91	low 58	mean 75
Madison	4 days	0.99 in.	high 90	low 58	mean 74
Savannah, Ga	4 days	0.17 in.	high 90	low 60	mean 75
Athens	5 days	2.87 in.	high 87	low 53	mean 70
Augusta	5 days	2.58 in.	high 91	low 59	mean 75
Columbus	4 days	2.20 in.	high 91	low 55	mean 73
Charleston, S. C	4 days	0.27 in.	high 85	low 63	mean 74
Greenwood	3 days	2.61 in.	high 87	low 52	mean 70
Columbia	5 days	2.98 in.	high 90	low 56	mean 73
Conway	5 days	3.54 in.	high 92	low 56	mean 74
Charlotte, N. C	4 days	0.86 in.	high 89	low 52	mean 72
Newbern	3 days	1.91 in.	high 92	low 52	mean 72
Weldon	2 days	0.11 in.	high 89	low 44	mean 67
Memphis, Tenn	4 days	1.90 in.	high 83	low 57	mean 70

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:

		May 25 1928. Feet.	*May* 27 1927 Feet.
New Orleans	Above zero of gauge	14.1	19.5
Memphis	Above zero of gauge	19.0	30.7
Nashville	Above zero of gauge	18.4	9.8
Shreveport	Above zero of gauge	24.7	18.1
Vicksburg	Above zero of gauge	37.6	51.0

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. 1928.	1927.	1926.	Stocks at Interior Towns. 1928.	1927.	1926.	Receipts from Plantations. 1928.	1927.	1926.
Feb.									
17	107,419	206,770	148,404	1,049,180	1,305,580	1,893,776	68,945	162,171	128,456
24	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar.									
2	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669
9	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr.									
7	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20	72,882	102,307	71,673	773,381	1,541,773	594,768	43,060	38,190	14,711
27	92,378	86,136	115,448	737,026	824,696	1,479,275	59,006	50,162	62,498
May									
4	109,891	108,689	76,810	691,224	784,478	1,438,322	64,089	68,471	35,857
11	110,912	89,089	87,891	649,289	742,667	1,395,682	68,977	47,278	45,251
18	84,323	73,651	73,225	620 320	710,044	1,345,833	55,354	41,028	23,376
25	59,759	67,486	65,277	587,760	656,451	1,301,436	27,199	13,893	20,880

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,170,002 bales: in 1926-27 were 12,137,578 bales, and in 1925-26 were 10,204,240 bales. (2) That although the receipts at the outports the past week were 59,759 bales, the actual movement from plantations was 27,199 bales, stocks at interior towns having decreased 32,560 bales during the week. Last year receipts from the plantations for the week were 13,893 bales and for 1926 they were 20,880 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.	1927-28. Week.	1927-28. Season.	1926-27. Week.	1926-27. Season.
Visible supply May 18	5,928,256		6,870,982	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to May 25	128,558	13,492,593	126,186	18,458,583
Bombay receipts to May 24	76,000	3,054,000	50,000	2,740,000
Other India ship'ts to May 24	9,000	558,500	1,000	398,000
Alexandria receipts to May 23	5,800	1,274,660	42,000	1,646,400
Other supply to May 23*b	12,000	514,000	8,000	634,000
Total supply	6,159,614	23,855,507	7,098,168	27,523,396
Deduct—				
Visible supply May 26	5,843,531	5,843,531	6,694,892	6,694,892
Total takings to May 26_a	316,083	18,011,976	403,276	20,828,504
Of which American	220,283	13,168,816	295,276	15,691,104
Of which other	95,800	4,843,160	108,000	5,137,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,561,000 bales in 1927-28 and 4,505,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,450,976 bales in 1927-28 and 16,323,504 bales in 1926-27 of which 8,607,816 bales and 11,186,104 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:

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May 24. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	76,000	3,054,000	50,000	2,740,000	46,000	3,045,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1927-28	10,000	30,000	51,000	91,000	75,000	555,000	1,052,000	1,682,000
1926-27	----	16,000	----	16,000	13,000	316,000	1,371,000	1,700,000
1925-26	2,000	7,000	----	9,000	46,000	469,000	1,546,000	2,061,000
Other India—								
1927-28	2,000	7,000	----	9,000	97,500	461,000	------	558,500
1926-27	----	1,000	----	1,000	39,000	359,000	------	398,000
1925-26	1,000	6,000	----	7,000	102,000	460,000	------	562,000
Total all—								
1927-28	12,000	37,000	51,000	100,000	172,500	1,016,000	1,052,000	2,240,500
1926-27	----	17,000	----	17,000	52,000	675,000	1,371,000	2,098,000
1927-28	3,000	13,000	----	16,000	148,000	929,000	1,546,000	2,623,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales. Exports from all Indian ports record an increase of 83,000 bales during the week, and since Aug. 1 show an increase of 142,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 23.	1927-28.		1926-25.		1925-26.	
Receipts (cantars)—						
This week	29,000		210,000		65,000	
Since Aug. 1	6,032 153		8,235,668		7,558,448	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	137,304	----	211,738	5,000	174,146
To Manchester, &c	6,000	150,077	----	168,722	----	175,900
To Continent and India	9,000	360,868	5,750	353,923	4,500	314,338
To America	----	105,224	----	129,008	3,000	145,598
Total exports	21,000	753,473	5,750	863,391	12,500	809,982

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending May 23 were 29,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active, in cloths is quiet. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.—						
17	14¾ @16¼	13 6 @14 0	10.25	12½ @14	12 3 @12 6	7.76
24	14¾ @16¾	13 6 @14 0	10.40	12½ @14½	12 4 @12 6	7.77
March—						
2	15 @16½	13 5 @13 7	10.63	12¾ @14¾	12 6 @13 0	7.93
9	15 @16½	13 5 @13 7	10.54	12¾ @14¾	12 5 @12 7	7.70
16	15 @16½	13 5 @13 7	10.77	12½ @14½	12 5 @12 7	7.54
23	15½ @17	13 0 @14 0	10.96	12½ @14½	12 4 @12 6	7.71
30	15½ @17	13 6 @14 1	10.86	12½ @14½	12 4 @12 6	7.86
April—						
7	15½ @17	13 7 @14 1	10.91	12½ @14½	12 3 @12 5	7.76
13	15¾ @17½	14 0 @14 2	11.11	12¾ @14¼	12 3 @12 5	7.77
20	15¾ @17¼	14 0 @14 2	11.25	12½ @14½	12 3 @12 5	8.07
27	16 @17½	14 1 @14 3	11.61	12½ @14½	12 4 @12 7	8.35
May—						
4	16¼ @17¾	14 2 @14 4	11.60	13 @15	12 5 @13 0	8.75
11	16¼ @17¾	14 3 @14 5	11.62	13¼ @15¼	12 5 @13 0	8.72
18	16 @17¼	14 3 @14 5	11.71	13¾ @15¾	13 0 @13 3	8.91
25	16 @17¼	14 3 @14 5	11.46	14 @16	13 0 @13 3	8.94

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,363 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Manchester—May 19—Cold Harbor, 100	100
To Bremen—May 18—George Washington, 700	700
To Gothenburg—May 18—Malmen, 350	350
To Liverpool—May 19—Soestenberg, 5,431 ... May 18—Celtic, 1,279	6,710
To Antwerp—May 22—Sac City, 500	500
To Bergen—May 22—Ranenfjord, 100	100
GALVESTON—To Havre—May 19—Jacques Cartier, 1,011	1,011
To Antwerp—May 19—Jacques Cartier, 100	100
To Genoa—May 19—Quistconck, 997	997
To Venice—May 19—Quistconck, 650	650
To Trieste—May 19—Quistconck, 1,166	1,166
To Bremen—Rio Panuco, 1,438	1,438
To Hamburg—May 21—Rio Panuco, 598	598
To Rotterdam—May 21—West Camak, 900	900
NEW ORLEANS—To Port Barrios—May 18—Abangarez, 100	100
To Barcelona—May 18—Cardonia, 100	100
To Murmansk—May 19—Hazelwood, 9,500; Benwood, 10,211	19,711
To Bremen—May 19—Aquarius, 5,587	5,587
To Hamburg—May 19—Aquarius, 1,000	1,000
To Genoa—May 19—Piave, 700	700
To Japan—May 19—Montevideo Maru, 601	601
To Venice—May 22—Clara, 1,918	1,918
To Trieste—May 22—Clara, 50	50
NORFOLK—To Manchester—May 19—Meltonian, 300 ... May 22—Clairton, 769	1,069
To Liverpool—May 22—Clairton, 500	500
To Bremen—May 25—Westpool, 300	300
SAN PEDRO—To Japan—May 16—Ginho Maru, 850 ... May 17—Korea Maru, 562	1,412
To Liverpool—May 19—Pacific President, 100	100
SAVANNAH—To Bremen—May 19—Shickshinny, 750	750
To Hamburg—May 19—Shickshinny, 1,168	1,168
To Ghent—May 19—Shickshinny, 60	60
To Antwerp—May 19—Shickshinny, 110	110
HOUSTON—To Genoa—May 18—Quistconck, 2,100 ... May 22—Elmsport, 500	2,600
To Venice—May 18—Quistconck, 550	550
To Trieste—May 18—Quistconck, 50	50
To Japan—May 19—York City, 7,252	7,252
To Bremen—May 21—Rio Panuco, 2,374	2,374
To Hamburg—May 21—Rio Panuco, 543	543
To Ghent—May 23—Jacques Cartier, 150	150
To Naples—May 22—Elmsport, 1,503	1,503
To Havre—May 23—Jacques Cartier, 4,345	4,345
To Dunkirk—May 23—Jacques Cartier, 300	300
CHARLESTON—To Liverpool—May 19—Fluor Spar, 615	615
To Manchester—May 19—Fluor Spar, 729	729
To Havre—May 19—Keyingham, 176	176
To Antwerp—May 20—Keyingham, 770	770
To Ghent—May 19—Keyingham, 275	275
To Bremen—May 22—Parkhaven, 2,450	2,450
SEATTLE—To Japan—May 11—Arizona Maru, 200	200
To China—May 11—Arizona Maru, 350 ... May 16—Kaga Maru, 175	525
MOBILE—To Rotterdam—May 19—Federal, 200	200
LAKE CHARLES—To Rotterdam—May 24—West Camak, 100	100
PENSACOLA—To Havre—May 24—Bergsdalen, 100	100
Total	76,363

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37½c.	.52½c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 4.	May 11.	May 18.	May 18.
Sales of the week	38,000	27,000	26,000	33,000
Of which American	20,000	17,000	18,000	22,000
Actual exports	1,000	2,000	1,000	1,000
Forwarded	57,000	64,000	66,000	63,000
Total stocks	802,000	796,000	788,000	775,000
Of which American	591,000	579,000	574,000	550,000
Total imports	82,000	62,000	52,000	51,000
Of which American	49,000	30,000	28,000	16,000
Amount afloat	195,000	202,000	200,000	197,000
Of which American	84,000	93,000	96,000	92,000

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.	Dull.	Quiet.	Quiet.	More demand.	A fair business doing.	Quiet
Mid.Upl'ds	11.62d.	11.60d.	11.57d.	11.63d.	11.60d.	11.46d.
Sales	3,000	5,000	5,000	7,000	6,000	6,000
Futures. Market, opened	Quiet 16 to 18 pts decline.	Q't but st'y unch. to 2 pts. adv.	Q't but st'y 6 to 9 pts. decline.	Q't but st'y 2 pts. adv 1 pt. declin.	Quiet 5 to 6 pts. decline.	Steady 9 to 12 pts. decline
Market, 4 P. M.	Q't but st'y 11 to 13 pts decline.	Steady unch. to 3 pts. adv.	Steady 1 to 7 pts. decline.	Q't but st'y 4 pts.adv. 2 pts. dec.	Quiet 4 to 9 pts. decline.	Steady 14 to 16pts. decline

Prices of futures at Liverpool for each day are given below:

May 19 to May 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	-- --	11.17	11.15	11.17	11.12	11.16	11.18	11.20	11.15	11.16	11.01	11.01
June	-- --	11.14	11.12	11.14	11.08	11.12	11.13	11.15	11.09	11.09	10.95	10.94
July	-- --	11.14	11.11	11.14	11.08	11.11	11.11	11.13	11.08	11.07	10.93	10.92
August	-- --	11.10	11.08	11.11	11.04	11.07	11.06	11.08	11.03	11.01	10.87	10.86
September	-- --	11.07	11.05	11.08	11.01	11.03	11.02	11.03	10.97	10.96	10.82	10.80
October	-- --	11.03	11.01	11.04	10.97	10.99	10.97	10.98	10.92	10.90	10.77	10.75
November	-- --	10.95	10.93	10.97	10.90	10.92	10.90	10.91	10.85	10.83	10.69	10.67
December	-- --	10.95	10.93	10.97	10.90	10.92	10.90	10.90	10.85	10.82	10.69	10.67
January	-- --	10.95	10.93	10.97	10.89	10.91	10.89	10.90	10.85	10.82	10.69	10.67
February	-- --	10.94	10.93	10.97	10.89	10.91	10.89	10.90	10.84	10.82	10.69	10.67
March	-- --	10.95	10.93	10.97	10.90	10.91	10.89	10.90	10.85	10.82	10.69	10.67
April	-- --	10.94	10.92	10.96	10.89	10.90	10.88	10.89	10.84	10.81	10.68	10.66
May	-- --	10.95	10.93	10.97	10.89	10.90	10.88	10.90	10.85	10.81	10.69	10.67

BREADSTUFFS

Friday Night, May 25 1928.

Flour was still quiet with the mill output large and mill feed offered more freely at lower prices as pastures improve and demand slackens. Some flour prices were lowered 10 to 150; others raised 25c. All the week sales were slow. Export business so far as reported was quiet. It looks as though only a moderate foreign demand had recently prevailed. The recent clearances from the Atlantic and Gulf ports seem to make that plain. The railroad stock here on May 23 was 1,023 cars against 988 a week ago and 1,047 last year. Prices of late have been steady with those for wheat higher.

Wheat advanced on dry weather. On the 21st inst. prices rose ¼ to ½c., but ended ¾ to 1¼c. net lower on good weather and crop reports from the Northwest and Southwest and small trading. Rains, to be sure, were lacking in the Northwest and in Canada, where they were wanted. In all parts of the winter wheat belt the weather was favorable. Spring wheat crop is making a good start, but there are many sections that will need rain shortly and also in Canada. The export demand at the seaboard was poor. World's shipments were smaller than Europe's requirements, but did not cause any reduction in on-passage supplies. Liverpool closed unchanged to ¼d. higher. The visible supply in the United States decreased 3,176,000 bushels last week, which was somewhat more than had been expected. The total is 54,092,000 bushels against 30,271,000 a year ago. Chicago stocks increased nearly 2,000,000 bushels, and the total there now is 5,500,000 bushels. There was a fair demand for hard wheat, but very little for spring wheat. The Missouri State report said: "Last week was the most favorable for crops of the season. All greatly benefited. Wheat shows improvement, especially good fields generally in jointing stage and some in boot." The Continent received 1,000,000 bushels less last week.

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One report was that Argentine wheat was arriving in the United Kingdom ports out of condition in some instances. The chief complaint was that some wheat had failed to pass contract grades, owing to weevil infection. In the meanwhile, Argentine strike situation showed no sign of settlement. Buenos Aires, with prospects of smaller shipments, was steady. Bradstreet's world's visible supply decreased for the week 4,998,000 bushels against a decrease last year of 5,880,000 bushels. Prospects in Europe for winter sown grains are not so favorable, said the Bureau of Agricultural Economics. Crops have been adversely affected either by the severe winter or by the late cold spring in France, Jugoslavia, Hungary, Rumania, Austria, Czecho-Slovakia, Poland and Germany. This has resulted in much heavier abandonment than usual. The condition of the crop is below average and warm rains and warmer growing weather are badly needed in all areas with the exception of Italy where grain crop prospects are good.

On the 22nd inst. the lack of rains in the Northwest caused a net rise of 1¼ to 2⅛c. Export sales, however, were only 300,000 to 400,000 bushels. Argentine cables early in the week said the Federation of Labor had called a general strike for all Union workers there in support of the port workers who had been been out for several days demanding more pay. In the grain trade the feeling is that this strike is greatly delaying export shipments of both wheat and corn. Duluth wired: "A line elevator concern says that reports from their stations in South Dakota and Eastern Montana continue very unfavorable, with the damage in South Dakota permanent in character." On the 23rd inst. prices advanced 1½ to 1¾c. at Chicago and ⅛ to 1⅞c. at Winnipeg. There was no rain in the Northwest and temperatures were 88 to 98 in Canada. And no relief was indicated in the forecasts. In Canada continued warm weather was predicted with possible showers. The forecast for the Northwest was for cooler weather, but it pointed to no rain. Winnipeg was supposed to be buying September in Chicago. Northwestern interests were reported to be selling in Chicago and buying at Minneapolis. Eastern interests sold at Chicago. President Coolidge's veto of the McNary-Haugen bill had little or no effect. In all probability it was discounted. Northwestern flour mills reported a little better demand. Liverpool closed 1½ to 2¼d. higher. Exports sales were a little larger, i.e., 500,000 bushels. The Modern Miller said: "Favorable progress was reported over most of the winter wheat belt and particularly in the Southwest. Progress of surviving wheat in States east of the Mississippi was rather slow. Spring wheat is doing nicely in most of North Dakota, but progress is not so favorable in South Dakota, due to need of moisture and warm weather."

On the 24th inst. prices were 2 to 2⅛c. higher on dry weather and temperatures of 94 to 96 in the Northwest and Canada. They need rain. North Dakota emphasized that fact. No export business of importance was reported, there being a holiday at Winnipeg, with Buenos Aires closed today and Liverpool and the Continental markets closed on Saturday and Monday.

To-day prices closed 1½ to 2½c. lower, under heavy liquidation. Showers in Minnesota and at Winnipeg had much to do with the decline, despite the fact that the forecast was for fair and warm weather in Canada and clear conditions in the American spring wheat belt. The break in corn affected wheat. Stop orders were encountered. There was still complaint of dry weather from many parts of the Northwest and Canada. Crop reports from Italy were not good, but export demand was small. The sales were only 200,000 to 300,,000 bushels. On Saturday the foreign markets will be closed. Liverpool will be closed on Monday. The total world's shipments this week are estimated at 14,272,000 bushels, of which 3,694,000 from Argentine, 3,048,000 from Australia, and 7,442,000 from North America, according to Bradstreet. The technical position is better. Final prices show a rise for the week of 1¼ to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	212⅞	208¾	210⅞	202⅜	203⅜	201

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	147¾	147⅛	148⅜	150⅛	151½	149½
July delivery	149¾	148⅝	150¾	152¼	153⅛	150⅞
September delivery	150¼	149⅛	150¾	152½	153¼	151

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	148⅜	147½	149¼	150⅜	Holi-	149
July delivery	150⅝	149¾	151½	152½	day.	151⅛
October delivery	143⅜	142⅞	145	146⅞		145⅜

Indian corn advanced with a good cash demand and small offerings. On the 21st inst. prices advanced early ½ to 1⅜c. on covering and other buying. But the higher prices ran into liquidation, due to good weather, and reacted about 2c. from the early high closing at a let decline of ½ to 1¼c. The United States visible supply decreased last week 2,996,000 bushels. The total is now about 3,500,000 bushels less than last year. That is to say, it is 28,131,000 bushels against 31,622,000 a year ago. Good weather for the new crop, which is coming up to a good stand, made the selling side more popular. Yet country offerings and advices of consignments were small. Eastern shipping demand was fair. Chicago cash interests reported a better demand early in the week. Lower grades were in demand at a higher basis than last Saturday. Country offerings were light. The Iowa weekly State report said: "As a whole, the corn planting season has been unusually favorable. Drought in one-fourth of the southeastern portion of the State made it difficult to prepare a good seed bed, but this trouble has been generally relieved by rains. Planting is completed or is nearing completion throughout the State earlier than in recent years. The earliest corn is up to a good stand, warm rains coming after the bulk of the planting being especially favorable for quick germination. More oats acreage was plowed up and put into corn during the last ten days." The Missouri State report said that corn planting is practically finished. It has come up rapidly and plants are showing well down rows. Relatively small percentage replanting necessary. Cultivation begun in some parts.

On the 22nd inst., following wheat to some extent, prices advanced ¾ to 1c. after an early decline. Country offerings and advices of consignments were small. Farmers are busy in the field. Shipping demand was steady, though not heavy. Industries continue to buy. At present rate of receipts and shipments rather marked decreases may be expected in the visible from now on. Weather is fine for the progress. On the 23rd inst. prices closed ⅛c. lower to ½c. higher. Cash corn was in good demand. Country offerings to arrive were small. Crop news was rather favorable. On the 24th inst. prices advanced 1c., but reacted. Cash demand was better. Argentine shipments for the week fell off to 4,528,000 bushels. Good Iowa and Nebraska crop reports and profit taking told later.

To-day prices closed 3 to 3½c. lower, with good weather for the new crop, and Chicago receipts somewhat larger than expected. The cash demand, too, fell off. The forecast was for good weather. The Southwest shipped corn to Chicago. These shipments made up a considerable percentage of the receipts. Cash markets were rather weaker. Country offerings, however, were small. Crop news was good from all sections. Old crop supplies are small, however. This may be the dominant factor until the new crop comes on the market. Final prices showed a decline for the week of ⅝ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	126	125½	126¼	126⅝	126½	122⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	104⅜	103⅞	104¾	105¼	105½	101⅞
July delivery	107⅛	106½	107¼	107½	107⅜	103¾
September delivery	108	106¾	107½	107¼	107⅛	104¼

Oats advanced on unfavorable crop news. On the 21st inst. May closed 1c. higher, while distant months closed unchanged to 1⅜c. lower, after being ⅛ to ⅝c. higher early in the day. Crop reports were more favorable, with the weather better, but premiums for cash oats remained strong and the visible supply decreased. The total is now only about 7,700,000 bushels against 23,000,000 last year. In other words, the total fell off in the United States last week 944,000 bushels against 1,119,000 in the same week last year and the total is now, to be exact, 7,683,000 bushels against 22,943,000 at this time in 1927. The Missouri State report said that oats showed marked improvement. Scarcity of cash oats, with premiums of 2 to 7c. a bushel over May for carlots on the track, reflected a scarcity in Chicago late last week, especially of these better grades, yet despite light offers, with the receipts at Chicago coming mainly from other terminals, holders of May liquidated freely after the shorts had advanced prices nearly 4c. recently.

On the 23rd inst. prices closed 1 to 2c. higher. Industries were said to have bought May and July. Cash oats were in good demand and premiums were firm. Northwestern reports stated that the condition was poor on a rather larger acreage than last year. There was a reaction from the top on liquidation. On the 24th inst. prices ended ¼ to ½c. higher on dry weather and a strong May position and cash demand good. To-day prices closed ½ to 2⅛c. lower, the latter on May. Reports about the new crop were generally favorable, but some unfavorable crop news was received from Canada. The weakness of other grain and realizing sales had their effect. Stop loss orders were caught. Early prices were steady on light offerings, small receipts, a firm cash position, and some buying. Final prices show a rise for the week of 1¼ to 2½c., on May and July, with September ⅜c. lower.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	80½	80½	81	85½	83	82

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	64	65	65½	67⅜	68	65⅞
July delivery	54¼	54¼	55	56	56⅝	55⅞
September delivery	47⅜	46⅞	47⅛	47⅜	47½	47

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	74¼	73¼	75⅜	76¼	Holi-	76
July delivery	71¼	70⅜	71⅜	71¾	day.	70⅝
October delivery	57⅞	57¼	57⅝	58		57¾

Rye advanced for a time on adverse crop advices. On the 21st inst. prices declined 1 to ⅜c. with wheat lower, no export business and more or less liquidation. May ended unchanged, however. The United States visible supply decreased last week 976,000 bushels against 2,035,000 in the same week last year. The total is now 3,150,000 bushels against 4,801,000 a year ago. On the 23rd inst. prices closed ¼c. higher, with some export business reported. Rain is needed in the Northwest. On the 24th inst. prices ended

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½c lower to ¼c. higher after being up ¼ to 1¼c. with crop news from the Northwest not altogether favorable.

To-day prices closed 1 to 2¾c. lower, with distant deliveries showing the most decline. The weakness in other grain and the absence of a foreign demand told. Foreign markets will be closed during the next few days. Shorts were about the only buyers. Berlin closed 2 lower to ¾c. higher. Yet temperatures continued high in the North and there was no rain. And the forecast pointed to continued fair weather. Final prices show a rise for the week of 2¼c. on May, but a decline of 1¼ to 2c. on July and September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	134	134	135¼	135½	135¾	134¾
July delivery	131	130	130½	130¾	130¼	127⅜
September delivery	121⅛	119¾	120½	120¾	122	119¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	2.01	No. 2 white	82
No. 2 hard winter, f.o.b	1.69½	No. 3 white	78¾@79¾
Corn, New York—		Rye, New York—	
No. 2 yellow	1.22⅞	No. 2 f.o.b	1.41⅜
No. 3 yellow	1.20½	Barley, New York—	
		Malting	1.10

FLOUR.

Spring patents	$7.85@$8.35	Rye flour, patents	$7.85@$8.00
Clears, first spring	7.00@ 7.25	Semolina No. 2, pound	4⅜
Soft winter straights	8.10@ 8.50	Oats goods	3.90@ 3.95
Hard winter straights	7.60@ 8.00	Corn flour	2.80@ 2.90
Hard winter patents	8.00@ 8.50	Barley goods—	
Hard winter clears	7.00@ 7.50	Coarse	4.10
Fancy Minn. patents	9.60@10.45	Fancy pearl Nos. 1, 2,	
City mills	9.75@10.45	3 and 4	7.00@ 7.50

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	229,000	2,508,000	1,153,000	1,630,000	110,000	69,000
Minneapolis	------	1,330,000	138,000	303,000	220,000	60,000
Duluth	------	1,508,000	21,000	12,000	80,000	253,000
Milwaukee	57,000	25,000	141,000	75,000	235,000	7,000
Toledo	------	299,000	27,000	34,000	------	------
Detroit	------	30,000	12,000	38,000	------	------
Indianapolis	------	75,000	243,000	80,000	------	13,000
St. Louis	128,000	620,000	522,000	438,000	------	------
Peoria	54,000	13,000	299,000	175,000	5,000	4,000
Kansas City	------	494,000	383,000	48,000	38,000	------
Omaha	------	208,000	275,000	162,000	------	------
St. Joseph	------	143,000	127,000	22,000	------	------
Wichita	------	173,000	25,000	2,000	------	------
Sioux City	------	30,000	59,000	62,000	1,000	------
Total wk. '28	468,000	7,456,000	3,425,000	3,081,000	689,000	406,000
Same wk. '27	437,000	5,301,000	2,477,000	2,756,000	507,000	757,000
Same wk. '26	392,000	3,600,000	1,752,000	3,310,000	728,000	364,000
Since Aug. 1—						
1927	20,015,000	405,801,000	267,081,000	145,174,000	30,131,000	34,730,000
1926	19,721,000	297,074,000	185,121,000	123,908,000	18,417,000	27,877,000
1925	18,558,000	296,130,000	195,320,000	194,485,000	65,293,000	21,420,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 19, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	285,000	1,399,000	32,000	72,000	496,000	268,000
Philadelphia	46,000	478,000	------	31,000	20,000	4,000
Baltimore	21,000	232,000	110,000	8,000	295,000	51,000
New Orleans *	33,000	18,000	60,000	24,000	------	------
Galveston	------	29,000	------	------	------	------
Montreal	70,000	4,711,000	6,000	28,000	42,000	651,000
Boston	32,000	------	------	121,000	101,000	------
Total wk. '28	487,000	6,867,000	208,000	284,000	954,000	974,000
Since Jan.1'28	9,422,000	51,624,000	60,786,000	7,096,000	8,928,000	5,127,000
Week 1927	413,000	6,694,000	313,000	859,000	713,000	1,463,000
Since Jan.1'27	8,685,000	96,749,000	4,652,000	7,882,000	14,559,000	8,113,000

* 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, May 19 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	751,557	------	49,094	------	95,820	369,113
Boston	80,000	------	7,000	------	------	------
Philadelphia	168,000	------	------	------	------	77,000
Baltimore	197,000	------	------	------	------	------
New Orleans	------	34,000	27,000	6,000	------	48,000
Montreal	1,608,000	------	45,000	------	64,000	59,000
Houston	------	------	1,000	------	------	------
Total week 1928	2,804,557	34,000	129,094	6,000	159,820	553,113
Same week 1927	8,394,507	79,000	219,680	426,050	3,403,970	890,003

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 May 19 1928.	Since July 1 1927.	Week May 19 1928.	Since July 1 1927.	Week May 19 1928.	Since July 1 1927.
	Barrels.	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.
United Kingdom	46,464	3,561,546	1,319,210	71,123,789	-----	2,317,895
Continent	68,630	5,196,673	1,485,347	141,848,550	-----	6,805,390
So. & Cent. Amer.	7,000	367,555	------	332,000	28,000	267,000
West Indies	7,000	438,000	------	43,000	6,000	761,000
Other countries	----	611,153	------	1,334,003	-----	------
Total 1928	129,094	10,174,927	2,804,557	214,681,342	34,000	10,151,285
Total 1927	219,680	11,014,608	8,394,507	266,656,921	79,000	5,005,680

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 19, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	106,000	8,000	277,000	4,000	55,000
Boston	------	------	4,000	3,000	------
Philadelphia	105,000	41,000	66,000	43,000	2,000
Baltimore	243,000	110,000	35,000	5,000	10,000
New Orleans	283,000	221,000	54,000	9,000	------
Galveston	458,000	30,000	------	8,000	------
Fort Worth	917,000	195,000	33,000	2,000	11,000
Buffalo	3,120,000	1,424,000	1,367,000	917,000	425,000
" afloat	830,000	------	------	306,000	------
Toledo	1,028,000	20,000	75,000	3,000	6,000
Detroit	187,000	55,000	44,000	9,000	32,000
Chicago	5,549,000	11,251,000	3,440,000	333,000	46,000
Milwaukee	11,000	1,092,000	194,000	7,000	24,000
Duluth	16,504,000	14,000	88,000	1,036,000	25,000
Minneapolis	15,321,000	1,002,000	1,531,000	300,000	224,000
Sioux City	111,000	159,000	73,000	------	6,000
St. Louis	793,000	1,433,000	142,000	4,000	67,000
Kansas City	4,518,000	5,034,000	6,000	109,000	24,000
Wichita	1,330,000	82,000	------	------	------
St. Joseph, Mo	276,000	786,000	------	------	------
Peoria	1,000	115,000	31,000	------	------
Indianapolis	123,000	1,546,000	59,000	------	------
Omaha	935,000	3,144,000	164,000	10,000	37,000
On Lakes	1,040,000	369,000	------	------	25,000
On Canal and River	303,000	------	------	42,000	87,000
Total May 19 1928	54,092,000	28,131,000	7,683,000	3,150,000	1,106,000
Total May 12 1928	57,269,000	31,126,000	8,627,000	4,126,000	2,001,000
Total May 21 1927	30,271,000	31,622,000	22,943,000	4,801,000	1,175,000

Note.—Bonded grain not included above: *Oats*, New York, 3,000 bushels; Baltimore, 2,000; Duluth, 80,000; total, 85,000 bushels, against 41,000 bushels in 1927. *Barley*, New York, 243,000 bushels; Philadelphia, 20,000; Baltimore, 81,000; Buffalo, 757,000; Buffalo afloat, 309,000; Duluth, 75,000; Canal, 154,000; on Lakes, 191,000; total, 1,830,000 bushels, against 2,119,000 bushels in 1927. *Wheat*, New York, 1,234,000 bushels; Boston, 152,000; Philadelphia, 582,000; Baltimore, 339,000; Buffalo, 8,031,000; Buffalo afloat, 1,318,000; Duluth, 307,000; on Lakes, 1,493,000; Canal, 1,247,000; total, 14,703,000 bushels, against 17,497,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,937,000	------	214,000	145,000	145,000
Ft. William & Pt. Arthur	49,769,000	------	1,237,000	1,602,000	1,805,000
Other Canadian	6,898,000	------	364,000	170,000	60,000
Total May 19 1928	63,604,000	------	1,815,000	1,917,000	2,010,000
Total May 12 1928	63,092,000	------	1,212,000	2,361,000	3,180,000
Total May 21 1927	32,320,000	------	4,934,000	1,272,000	4,228,000
Summary—					
American	54,092,000	28,131,000	7,683,000	3,150,000	1,106,000
Canadian	63,604,000	------	1,815,000	1,917,000	2,010,000
Total May 19 1928	117,696,000	28,131,000	9,498,000	5,067,000	3,116,000
Total May 12 1928	120,361,000	31,126,000	9,839,000	6,487,000	5,181,000
Total May 21 1927	62,591,000	31,622,000	27,877,000	6,073,000	5,403,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 18, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week May 18.	Since July 1.	Since July 1.	Week May 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,009,000	430,677,000	445,354,000	150,000	14,796,000	5,668,000
Black Sea	------	9,512,000	43,628,000	247,000	19,931,000	36,377,000
Argentina	2,646,000	152,275,000	114,871,000	3,323,000	135,958,000	223,480,000
Australia	2,504,000	64,591,000	85,312,000	------	------	------
India	------	8,760,000	4,432,000	------	------	------
Oth. countr's	688,000	28,856,000	22,193,000	502,000	24,828,000	4,191,000
Total	14,847,000	694,671,000	715,790,000	4,222,000	295,573,000	269,716,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 22.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 22, follows:

Moderate temperatures or about normal warmth prevailed quite generally throughout the week in nearly all sections of the country, though it was somewhat cooler in the Southwest near the close of the period. In the Southern States minimum temperatures for the week ranged mostly around 60 deg., or higher, and in the interior valleys from about 40 deg. to near 60 deg. Freezing weather was reported only from a few stations in the interior of the Northeast and some high elevations of the western mountain sections.

Chart I shows that the temperature for the week, as a whole, averaged from 1 deg. to 2 deg. above normal to 1 deg. or 2 deg. below normal in the Southern States, with the weekly means 3 deg. to 4 deg. subnormal in the southern Plains and some adjoining sections of the Rocky Mountains. Elsewhere the week was generally warmer than normal, with plus departures of temperature in some central-northern sections being 5 deg. or 6 deg., or more, while in the far Northwest they were as much as 8 deg. to 10 deg. higher than usual.

Chart II shows that rainfall was unusually generous and well distributed in most sections east of the Rocky Mountains. The amounts were comparatively small in a limited area in the Southeast, and in some southwestern districts, while sections between the Lake region and Rocky Mountains had only light to moderate falls. In all other portions of the principal agricultural areas from the Great Plains eastward the weekly rainfall was mostly in excess of an inch, with 2 or 3 inches reported from many places where rain was needed. In the more western States little or no precipitation occurred.

The generous, widespread showers over large areas of the country where rain was needed, together with moderate warmth in most sections, made a very favorable week for agriculture, and the general situation with respect to growing crops improved materially. Spring plantings have been mostly completed and conditions were favorable for germination and early growth. Farm work made good advance in most sections, though complaints were received from some local areas of interference to field work by heavy rainfall.

More rain is needed in some central-northern districts, especially in Minnesota, and also in much of the upper Ohio Valley, particularly in Ohio, while more moisture would be helpful in the northern Great Plains, south-central Iowa, much of Missouri, and on the uplands of the Florida Peninsula. Elsewhere east of the Rocky Mountains most sections are unusually well supplied with moisture, with only a few restricted areas reporting a superabundance. Drier weather would be beneficial in northern Texas and Oklahoma, and in some other local areas where the soil is now too wet.

West of the Rocky Mountains conditions continued generally favorable, except for lack of rain in Northern States where dryland farms, especially, are now needing moisture badly. No relief was afforded during the current week, as dry, warm weather prevailed.

SMALL GRAINS.—West of the Mississippi River, and especially in the Great Plains States, winter wheat continued to make good progress and shows further improvement, with favorable weather. Plants are now mostly jointing as far north as Missouri and are beginning to head to southeastern Nebraska. In the eastern belt the remaining wheat did fairly well, but continues generally poor. In the Atlantic coast area the weather was favorable, and further improvement in the wheat crop was reported, with heads beginning to show as far north as Maryland. In the far Northwest, particularly in the North Pacific States, conditions were less favorable, with the warm, dry weather detrimental. Rain is badly needed in much of this area.

The week was also generally favorable for spring wheat, with condition and progress very good to excellent in the Dakotas, except that it is poor to only fair in some persistently dry sections of South Dakota. Farther east rain is needed, particularly in Minnesota, and some damage was

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noted in that State by drifting of dry soil. Oats show improvement quite generally, and were especially benefited by increased moisture in the interior valleys. The crop is generally backward, however, with poor condition in some valley sections. Flax seeding progressed in the northern Great Plains, and some preparation of soil was resumed on lands heretofore too dry. Rice improved in the west Gulf area. The planting of grain sorghums was under way in the southern Great Plains, though some areas were too wet.

CORN.—Corn planting was somewhat delayed in an east-west belt through central Iowa, locally in the Ohio Valley States, and in some more eastern districts, but seeding is now about completed in nearly all principal producing sections. This is in marked contrast to last year when considerable areas in the interior valleys had very little corn in at the close of the first week in June. The warmth and mostly adequate rainfall promoted germination and growth of the early-planted crop, with cultivation begun in many sections of the southern belt. Germination was reported generally as satisfactory, and much corn is now up to a good stand. The crop needs warmth in the Southwest, but progress is reported as better in the Southeastern States.

COTTON.—Except in the northwestern Cotton Belt where the week was too wet and cool, better weather for this crop prevailed in most parts of the South, with the weekly temperatures generally near normal and mostly light to moderate rainfall. In the Carolinas and Georgia moderate temperatures and showers favored germination of late-planted seed, and progress of the early-planted was mostly fair to good, but reports continue of irregular stands and general lateness. In Alabama and the States bordering on the Mississippi River the weekly progress was also fair to very good, with indications of improvement in germination of late-planted, though rain caused local interruption to cultivation in some lower Mississippi Valley districts, and early-planted stands continued poor in most sections.

In Texas progress of early cotton was good, but it was too wet in the northern portion of the State for favorable germination of late-planted, and there was some damage by washing soil and by hail, with planting and replanting progressing rather slowly. The crop in this State is late everywhere, though chopping progressed in the southern part, and the general condition is mostly fair. In Oklahoma conditions were decidedly less favorable, as the cool, wet weather was detrimental, with resulting poor progress; planting and cultivation were delayed, the crop is late, and much is yet to be seeded.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.— [illegible] mperatures moderate and rainfall adequate, except part of [illegible]. Good progress in farm work and crop growth. Corn coming up; [illegible] nd peanuts mostly planted, but too dry in some localities for germination. Setting tobacco plants begun. Fruit, truck, pastures, and potatoes good. Warm weather needed.

North Carolina.—Raleigh: Temperatures normal or somewhat above; moderate to heavy rains latter half. Conditions more favorable for crops and field work. Progress of cotton good, but condition poor to only fair. Other crops show improvement. Favorable for germination and transplanting later in week. Wheat beginning to head in south.

South Carolina.—Columbia: Good growing weather and timely rains at week-end especially beneficial for germinating cotton and corn and for sweet potato transplanting. Tobacco, truck, and minor crops improved. Winter cereals ripening in fair to good condition, with oat harvesting in sections of south. Progress and condition of cotton fair to good, with stands irregular and planting continuing; chopping quite general. Young corn being cultivated, with stands fair to good; planting continues.

Georgia.—Atlanta: Plowing and planting advanced rapidly under quite favorable conditions, and light rains at close improved soil and caused rapid germination of cotton and corn. Cotton nearly all planted and work progressing rapidly; late-planted germinating well and stands and color generally improved, though small and very late; chopping and cultivating becoming general. Much corn remains to be planted; that which is up greatly improved.

Florida.—Jacksonville: Progress of cotton fair, but condition poor; chopping advanced, but work and growth backward. Corn, cane, peanuts, tobacco, and melons improved; rain needed on uplands. Oats harvested in good condition. Citrus dropping locally, but doing well, except on southeast coast; satsumas improved in west.

Alabama.—Montgomery: Frequent light to heavy rains delayed farm work, but beneficial to growing crops. Corn planting continues; some cultivation; much yet to plant. Condition of oats, potatoes, pastures, truck crops, and tree fruits mostly fair to good. Progress of cotton mostly fair; condition mostly poor to fair; stands irregular, varying from poor to good; planting well advanced in northern portion; chopping progressing in south and central.

Mississippi.—Vicksburg: Progress of cotton and corn mostly fairly good, with generally beneficial rains Friday and thereafter. Considerable cotton has satisfactory stands, with some chopping in progress in south and central. Progress of fruit, gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Generally favorable for growth, rain being especially beneficial in south, but continued wetness interfering with cultivation, and some complaints of grass. Planting nearly completed and color and size of cotton improved; progress of chopping slow, and some not yet out of ground; crop generally late, with stands imperfect. Size of corn irregular; late, but improving. Cane and rice making excellent improvement following rains.

Texas.—Houston: Progress of winter wheat, oats, pastures, spring oats, barley, and truck very good; condition poor to good. Farm work delayed by rain in north, but made good progress in south. Progress and condition of rice and corn good. Progress of early cotton good, but heavy rains unfavorable for germination of late in north, and some damage by washing and hail; general condition fair; planting and replanting made rather poor progress in northern half; chopping well advanced in south; crop late in all sections.

Oklahoma.—Oklahoma City: Frequent moderate to heavy rains, excessive in localities, favorable for small grains, but planting and cultivating largely suspended and washing and flooding lands necessitates much additional replanting. Progress of winter wheat generally very good; crop in head and condition averages fair. Progress of corn fair, but needs cultivation; some yet to be planted; condition fair to very good. Progress of cotton poor; too wet and cool; planting and cultivation delayed; crop late and much yet to be planted. Oats good, but heading low.

Arkansas.—Little Rock: Progress of cotton very good, due to moderately heavy rains; early stands poor, but late stands very good; planting nearly completed; cultivating and chopping begun in south; considerable improvement in last two weeks. Progress of corn very good; condition of early fair and late very good, but needs cultivation. Very favorable for wheat, oats, meadows, pastures, truck, fruit, and strawberries.

Tennessee.—Nashville: Favorable weather resulted in corn being mostly planted; progress very good and some cultivation. Cotton seeding about finished in some counties; progress good, but coming slowly in a few western counties. Condition of winter wheat excellent in a few fields, but condition mostly poor; early-planted improving. Spring oats coming fairly well, but cut short by dryness. Tobacco plants doing well; transplanting progressing in some sections.

Kentucky.—Louisville: Normal temperature; heavy rains in central, and light in extreme southwest and northeast where more needed. Favorable for germination of corn; later plantins up to good stands, but much replanting of early necessary. Potatoes good; cultivation proceeding; soil fine condition. Tobacco plants growing rapidly and setting will begin near end of month. Grass much better growth; gardens improved. Progress of wheat fair; some improvement.

THE DRY GOODS MARKET

New York, Friday Night, May 25 1928.

Quietness continued to prevail in textile markets, despite offers of price concessions in some sections. Various reasons are attributed to this slackening in demand. Some claim that Wall Street efforts to stop overspeculation are making for more cautiousness, while others are of the opinion that with Congress in session and the political conventions close at hand, doubts as to the political future are restraining influences. But it is probable that the continued cool weather is the principal factor holding back sales, as consumers have not entered the market to provide for their seasonal apparel and accessory necessities in any volume. Nevertheless, the majority of factors look upon the lull as temporary, and predict a substantial improvement in the buying as soon as lower temperatures arrive. In the meantime, consuming interest is noted to be smaller than during the previous week. In the cotton goods division, for instance, offers of concessions have failed to stimulate added interest for the majority of cloths. Sales of woolen goods are also lagging, but in view of the continued strength of the staple, prices for the manufactured products are well maintained. Preparations are now under way for the spring season, and a satisfactory business is expected. Linens fail to show any improvement except in a few isolated cases, and buyers continue conspicuous by their absence. On the other hand, there are certain sections of the textile industry which continue to enjoy a fairly good business. Rayons are probably doing better than other lines, and while the decreased business in cottons has resulted in some shrinkage in the volume of orders, plants continue to operate profitably with good production backlogs. Silks are progressing satisfactorily, and while prices in primary markets have eased, they have not been reflected in domestic quotations. It is expected that within a few weeks buying of silk fabrics will be stimulated by a more general opening of fall lines. A good volume of orders has already been placed, especially for transparent velvets, which lead factors to look forward to a highly satisfactory season. Concerning the new Silk Exchange, it is expected that everything will be ready for trading about the first of September.

DOMESTIC COTTON GOODS.—Distribution in the markets for domestic cotton goods failed to show much improvement this week. However, reports indicate that goods were not accumulating, due to the continued practice of curtailing production. Actual sales still appear sensitive to fluctuations of the staple, but factors believe that the current lull is temporary and look for an early resumption of activity. Adverse weather conditions are held chiefly responsible for the restricted buying interest, but offerings by second hands at concessions have also helped to hold back sales. This is particularly true in regard to wash goods, where the movement is small. Offers of lower prices by converters have failed to encourage orders and it is predicted that as the situation is evidently not due to prices, sales will increase when hot weather sets in to stimulate consumer buying. Sales totals of domestics are also rather small, as recent purchases will probably carry many buyers some weeks ahead. Likewise, lower prices for bleached cottons have failed to encourage buying, while the situation in colored cottons is such that the larger buyers are reported to have provided themselves with enough merchandise to meet their requirements for some time. Regarding ginghams, the recent reductions of fall prices ranging from one to two cents a yard were more drastic than had been expected. Manufacturers, in establishing these levels, have practically ignored costs, but believe that if business is increased to desirable proportions, they will have been justified. Thus far, however, the results have been disappointing, as there is not much change reported in the volume of new business. Although many have responded encouragingly, the general run of buyer has not signified any intention of operating more freely, for the time being at least. Print cloths 28-inch 64 x 64's construction are quoted at 6c., and 27-inch 64 x 60's at 5¾c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8¾c., and 39-inch 80 x 80's at 11c.

WOOLEN GOODS.—Despite recent price advances, actual business in the markets for woolens and worsteds is rather spotty. Whereas some mills are sold well ahead and operating profitably, others find business lagging. Preparations are now well under way to inaugurate ways and means of stimulating business during the coming spring season. Producers are looking forward to further mark-ups in quotations based upon the continued strength of the staple, but buyers are skeptical and prefer to await developments before placing commitments. The first annual meeting of the Wool Institute, held this Wednesday, was an important occasion attended by the majority of the industry. An unusually large mass of facts and suggestions for improving business were offered, but probably the most important was the decision that the industry needs a closer contact with the consuming public.

FOREIGN DRY GOODS.—Linen markets continue irregular. As during the previous week, with the exception of dress goods, handkerchiefs and a few cloths used for decorative purposes, buying interest remains limited. As a result, with competition keen, no improvement has been noted in profit margins. Besides, demand is none too stable, as is demonstrated by the fact that the recent improvement in decorative linens is beginning to taper off—apparently demand being pretty well satisfied for the time being. Conditions in primary markets fail to show any improvement, and many manufacturers have turned to other lines. Burlaps maintain a steady undertone with inquiries fair. Reports are now current of attempts to establish a trading exchange for jute and burlap products. Light weights are quoted at 7.95c., and heavies at 9.50c.

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State and City Department

NEWS ITEMS

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1928 issued the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised each six month; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The last list published by us was for Nov. 1 1927, and was printed in full in the "Chronicle" of Dec. 31 1927, pp. 3667 and 3668. We print the May 1 1928 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1927, while those that have been dropped are placed in full-faced brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds____________2s, 1930
" " " ____________3s, 1918
U. S. Panama Canal____________2s, 1936
U. S. Panama Canal____________3s, 1961
Liberty bonds__________________All issues
Treasury bonds ________4¼s, 1947-1952
Treasury bonds ________4s, 1944-1954
Treasury bonds________3¾s, 1946-1956

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Central Falls, R. I.
Allentown, Pa.	Charleston, W. Va.
Alliance, Ohio.	Chelsea, Mass.
Altoona, Pa.	Chester, Pa.
Amsterdam, N. Y.	Chicago, Ill.
Anderson, Ind.	Chicopee, Mass
Ashtabula, Ohio.	Cincinnati, Ohio.
Atlantic City, N. J.	Clarksburg, W. Va.
Auburn, N. Y.	Cleveland, Ohio.
Aurora, Ill.	Clinton, Iowa
Baltimore, Md.	Colorado Spgs., Col.
Bangor, Me.	Columbus, Ohio.
Battle Creek, Mich.	Concord, N. H.
Bay City, Mich.	Council Bluffs, Iowa.
Bayonne, N. J.	Covington, Ky.
Belleville, Ill	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md.
Beloit, Wisc.	Dallas, Tex.
Berkeley, Cal.	Danville, Ill.
Beverly, Mass.	Davenport, Iowa.
Binghamton, N. Y.	Dayton, Ohio.
Bloomington, Ill.	Decatur, Ill.
Boise City, Ida.	Denver, Colo.
Boston, Mass.	Des Moines, Iowa.
Brockton, Mass.	Detroit, Mich.
Buffalo, N. Y.	Dubuque, Iowa.
Burlington, Vt.	Duluth, Minn.
Burlington, Iowa.	East Chicago, Ind.
Butte, Mont.	East Liverpool, O.
Cambridge, Mass.	East St. Louis, Ill.
Camden, N. J.	Eau Claire, Wisc.
Canton, Ohio.	Elgin, Ill.
Cedar Rapids, Iowa	Elizabeth, N. J.

Elkhart, Ind.	Newport, R. I.
Elmira, N. Y.	Newton, Mass
Elyria, Ohio.	NorthAdams, Mass.
Erie, Pa.	Northampton, Mass.
Evanston, Ill.	
Evansville, Ind.	Oakland, Cal.
Everett, Mass.	Oil City, Pa.
Everett, Wash.	Olean, N. Y.
Fall River, Mass.	*Omaha, Neb.
Fargo, No. Dak.	Oshkosh, Wis.
Fitchburg, Mass.	Oswego, N. Y.
Flint, Mich.	Ottumwa, Iowa
Fond-du-lac, Wisc.	Parkersburg, W. Va.
Fort Wayne, Ind.	Pasadena, Cal.
Fresno, Cal.	Paterson, N. J.
Galesburg, Ill.	Pawtucket, R. I.
Gloucester, Mass	Peoria, Ill.
Gloversville, N. Y.	Pittsburgh, Pa.
Grand Rapids, Mich	Pittsfield, Mass.
Green Bay, Wis.	Pontiac, Mich.
Hammond, Ind.	Port Huron, Mich.
Harrisburg, Pa.	Portland, Me.
Haverhill, Mass.	Portsmouth, Ohio
Hazelton, Pa.	Pottsville, Pa.
Holyoke, Mass.	Poughkeepsie, N. Y.
Huntington, W. Va.	Providence, R. I.
Hutchinson, Kan.	Quincy, Ill.
Indianapolis, Ind.	Quincy, Mass.
Jackson, Mich.	Racine, Wis.
Jamestown, N. Y.	Reading, Pa.
Johnstown, Pa.	Richmond, Ind.
Joliet, Ill.	Rockford, Ill.
Joplin, Mo.	Rock Island, Ill.
Kalamazoo, Mich.	Rome, N. Y.
Kansas City, Mo.	Saginaw, Mich.
Kenosha, Wis.	St. Joseph, Mo.
Kingston, N. Y.	St. Louis, Mo.
Kokomo, Ind.	St. Paul, Minn.
La Crosse, Wis.	Salem, Mass.
Lafayette, Ind.	San Diego, Cal.
Lancaster, Pa.	Sandusky, Ohio
Lansing, Mich.	San Francisco, Cal.
Lawrence, Mass	San Jose, Cal.
Lebanon, Pa.	Scranton, Pa.
Lewiston, Me.	Sheboygan, Wis.
Lexington, Ky.	Shenandoah, Pa.
Lincoln, Neb.	Sioux City, Iowa.
Lockport, N. Y.	Sioux Falls, So. D
Logansport, Ind.	Somerville, Mass.
Long Beach, Cal.	South Bend, Ind.
Lorain, Ohio.	Springfield, Ill.
Los Angeles, Cal.	Springfield, Mass.
Louisville, Ky.	Springfield, Mo.
Lowell, Mass.	Springfield, Ohio.
Lynn, Mass.	Spokane, Wash.
Madison, Wis.	Steubenville, Ohio.
Malden, Mass.	Stockton, Cal.
Manchester, N. H.	Taunton, Mass.
Mansfield, Ohio.	Terre Haute, Ind.
Marion, Ind.	Toledo, Ohio.
Marion, Ohio.	Topeka, Kan.
Mason City, Ia.	Trenton, N. J.
McKeesport, Pa.	Troy, N. Y.
Medford, Mass.	Utica, N. Y.
Middletown, N. Y.	Vallejo, Calif.
Middletown, Ohio.	Waco, Tex.
Milwaukee, Wis.	Waltham, Mass
Minneapolis, Minn.	Warren, Ohio.
Moline, Ill.	Waterloo Iowa.
Muncie, Ind.	Wheelin,, W. Va.
Muskegon, Mich.	Wichitag Kan.
Nashua, N. H.	Wichita, Falls, Tex
Newark, Ohio.	Wilkes-Barre, Pa.
New Albany, Ind.	Williamsport, Pa.
New Bedford, Mass.	Worcester, Mass.
Newburgh, N. Y.	York, Pa.
New Castle, Pa.	Youngstown, Ohio.
Newport, Ky.	Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

Maine Central System.
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Am. Ry. 1st 4s, 1933

Portl. & Rumf. Falls Ry. 5s, 1951.
Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½s 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4¼s, 1951
Old Colony RR. 3½s, 1932
" " " deb. 4s, 1938.
" " " 1st 5½s, 1944
" " " " 1st 5s, 1945
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938
Norwich & Worcester 1st 4½s, 1947

BONDS OF OTHER COMPANIES

*Alabama Great Southern RR. Co. 1st cons. 4s & 5s, 1943.

Atchison Topeka & Santa Fe System
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry 1st 5s, 1937
[Eastern Oklahoma Division 1st 4s, 1928]
[Hutchinson & Southern Ry. 1st 5s, 1928]
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 4s & 5s, 1987.
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chesapeake & Ohio RR. Co.
First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949

Chicago & North Western System
General mortgage 3½s, 4s, 4¾s & 5s, '87
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 4½s, 5s and 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N.W.Ry. 1st 3½s, '41
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry.;
Extension and Improvement 5s, 1929
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s, 1936

Cleve. Cinc. Chicago & St. Louis RR.
Cin. Indpls. St. L. & Chic. gen. 4s, 1936
Clev. Col. Cin. & Indpls. gen. 6s, 1934
Springfield & Columbus Div. 4s, 1940
White Water Valley Div. 4s, 1940
General Mtge. 4s and 5s, 1993

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst.
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N.Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System.
First and Refunding 4¼s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
Gen. Mtge. Series C 5s, 1973
Gen. Mtge. Series D, 4½s, 1976
Gen. Mtge. Series E, 4½s, 1977
East. RR. of Minn., No. Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
[illegible]ity Perpetual Consol'd 4½s & 6s
Arn[illegible] Mortgage 4s, 1948
Flist. & N. Y. Canal RR. Co. Cons. 4s, Peh4n & 5s, 1939 (guar)
Lge[illegible]½ Valley Ry. (guar.) 1st 4½s 1940

Louisville & Nashville System
First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s, 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s. 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
Collateral Notes 7s. 1930x

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Mobile & Ohio System.
[First Mortgage 6s, 1927]

Nashv. Chatt. & St. Louis System.
[Consolidated Mortgage 5s, 1928]
*First Mortgage 4s, 1978
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s, 1955

New York Central System.
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s 1935
St. Paul & Duluth Div. 4s, 1996

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons.
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry 1st 4s, 1936
[Sunb. Haz. & Wilkes-B. Ry 1st 5s, 1928]
" " " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 3½s, '51
" " " " " 4½s, '73
Western Pennsylvania RR. cons. 4s, 1928
Wash. Term. (guar.) 1st 3½s & 4s, '45

Pittsburgh, Cincin. Chic. & St. L. RR
Chicago St. L. & Pitts. cons. 5s, 1932
Chartiers Ry. Co. 1st 3½s, 1931
Consolidated gold A 4½s, 1940
" " B 4½s, 1942
" " C 4½s, 1942
" " D 4s, 1945
" " E 3½s, 1949
" " F 4s, 1953
" " G 4s, 1957
" " H 4s, 1960
" " I 4½s, 1963
" " J 4½s, 1964
General mortgage A 5s, 1970
" " B 5s, 1975
Vandalia RR. cons. A 4s, 1955
" " " B 4s, 1957

Pittsburgh & Lake Erie System.
[Pitts. & Lake Erie RR. 1st 6s, 1928]
Pitts. McK. & Y. Ry. (gu.) 1st 6s, 1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s. 1938
Northern California Ry. 1st 5s, 1929
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954
Oregon Lines 1st 4½s, 1977

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s, 2008
Ore. Short Line cons. 1st 5s, 1946
Ore. Short Line cons. 4s, 1960
Ore. Shore Line income 5s, 1946
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s. 1961
Utah & Northern Extended 1st 4s, 1933
*Virginia Ry. Co. 1st mtge. 5s, 1962

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or

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assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer.Bdge.Term.Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Atlantic Coast Line.
Equip. trust Series D, 6½s, 1922 to 1936

Central Railroad of New Jersey.
Series I 6s, serially to 1932
Series J 5s, serially to 1933
Series L 4½s, serially to 1935
Equip. trust 4½s, serially to 1941

Chesapeake & Ohio Ry. Co.
Series S, 6½s to 1935
Series T, 5½s to 1937
Series U, 5s to 1938
Series V, 5s to 1939

Chicago & Northwestern Ry. Co.
Equip. trust series J, 6½s to 1936
" " " K, 6½s to 1936
" " " M, 5s to 1938
" " " N, 5s to 1938
" " " O, 5s to 1938
" " " P, 5s to 1939

Illinois Central Railroad Co.
Series F 7s, to 1935
Series G 6½s, to 1936
Series H 5½s, to 1937
Series I 4½s, to 1937
Series J 5s, to 1938
Series K 4½s, to 1939
Series L 4½s, to 1940
Series M 4½s, to 1941
Series N 4½s, to 1941
Series O 4½s, 1942

Virginia Railway Co.
*Equp. tr. ser. C, semi-ann. to 1930
*Equp. tr., ser. D, serially to 1938
*Equp. tr. ser. E, serially to 1940

Norfolk & Western System.
Equip. trust, series of 1922, 4½s, -'24-'32
Equip. trust, series of 1923, 4½s to 19334
Equip. trust, series of 1924, 4½s to 193
Equip. trust, series of 1925, 4½s to 1935

Louisville & Nashville RR. Co.
Series D 6½s, serially to 1936

New York Central Lines.
Joint Equip. Trust—
[4½s, serially, 1913 to 1928]
4½s, serially, 1917 to 1932.
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
Equipment tr. 4½s & 5s, ser. 1925 to 1939
Equipment trust 4½s, ser. 1926 to 1940
Equipment trust 4½s, ser. 1927 to 1940

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

Southern Pacific Company.
Series E 7s, to 1935
Series F 5s, to 1938
Series G 5s, to 1939
Series H 4½s, to 1940
*Series I 4½s to 1941

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
Equipment trust 4½s, 1929-1941

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially '28-'38
*Equip. tr., ser. D, 4½s serially '29 to '38

Nashv. Chattanooga & St. Louis Ry.
Equip. trust Ser. B 4½s, serially to 1937

Other securities in which banks may invest are classified as follows:

Seventh—

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s,1945

Eighth—

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. 1st 5s, 1944
Bridgeport Hydraulic Co. ser. B 4½s, '45
*Greenwich Water Co. 1st mtge. 4½s '57
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945
New Haven Water Co. 1st & ref 4½s,'57
Stamford Water Co 1st 5s, 1952

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—

Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—

Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " " Series B 4½s, '61
" " " " " deb. 4s, 1930
" " " " " 5s, 1932

Also under Chap. 141 *of Public Acts of* 1925
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
New York Tel. refunding 6s, 1941
" " deb. (now mtge.) 6s, '49
Pac.Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern, Bell Telephone 1st 5s, 1941
Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
2d 5s, 1929
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Northern Connecticut Light & Power 1st 5s, 1946
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect. 1st 5s, 1936
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co. (Unionville) 6s, 1944
United Illuminating Co. 1st 4s, 1940

Twelfth—

Bonds of Public Utility Companies.
Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 15% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.

Brooklyn Edison Company—
Brooklyn Edison Co. gen. 5s, 1949
" " " " 6s, 1930
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
*Duquesne Light Co. 1st mtge. 4½s, 1967
Empire Dist. Elect. Co. 1st 5s, 1952
Erie County Electric Co.—
Consolidated 6s, 1959
Gen. & refunding 5½s, 1960
Fort Worth Power & Light 1st 5s, 1931
Kansas City Power & Light 1st 5s, 1952
Kan. City Pow. & Light Ser. B 4½s, '57
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s,1995
N. Y. Edison Co. 1st & ref. 6½s, 1941
N. Y. Edison Co. 1st & ref. 5s, 1944
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y Gas, F. L., H. & P. pur. M. 4s, 1949
New York & Queens Elec. Lt. & Pow.—
First consolidated 5s, 1930
Niagara Falls Power Co.—
First mortgage 5s, 1932
Refunding & general 6s, 1932
Hydraulic Pow. Co. 1st & ref. 5s, 1950
Hydraulic Pow. Co. ref. & imp. 5s, '51
[Penna. Wat. & Pow. Co. 1st M 5s,1940]
Philadelphia Electric Co.—
Phila. Elec. of Penna. 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 5½s, 1947
" " " 4½s, 1967
" " " 5½s, 1953
" " " 5s, 1960
Southern Power Co. 1st mtge. 5s, 1930
Union Elec. Lt. & Power Co. of St. Louis
First mortgage 5s, 1932

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
Sinking fund gold bonds 8s, 1945
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland.
War Loan 3½s, 1925-1928, due 1928
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
[National War (1st series) 5s, 1927]
[National War (1st series) 4s, 1927]
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Additions since Nov. 1 1927.—A bulletin of the Bank Commissioner on Dec. 9 announced the addition of the following to the list of legal investments issued Nov. 1 1927

Southern Pacific Co.
Equip. trust Series I 4½s, to 1941

Union Pacific RR.
Equip. tr. ser. D 4½s, serially '29 to '38

Frankfort-on-Main (City of), Germany.—$6,250,000 *Gold Bonds Sold.*—E. H. Rollins & Sons and Redmond & Co., both of New York, jointly offered and quickly sold on May 22, an issue of $6,250,000 6½% external sinking fund gold bonds of the City of Frankfort-on-Main, at 99.50 and accrued interest to yield over 6.50%. The bonds are dated May 1 1928. Coupon in denoms. of $1,000 and $500, registerable as to principal only and mature on May 1 1953.

Interest payable May 1 and Nov. 1. Prin. and int. payable in United States gold coin of the present standard of weight and fineness at the offices of E. H. Rollins & Sons Boston, New York or Chicago, paying agent, without deduction for and free from any present or future taxes of the German Republic or any taxing authority thereof or therein. Redeemable as a whole or in part (otherwise than through the operation of the sinking fund) on May 1 1933 or on any interest date thereafter prior to maturity on 60 days' published notice at 100 and accrued interest to the date of redemption. Central Union Trust Co. of New York, authenticating agent.

According to the official offering circular:

An annual cumulative sinking fund of 1½%, beginning May 1 1929, operates by compulsory drawings at 100 and accrued interest, and is estimated to be sufficient to retire over 80% of the entire issue on or before maturity.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY, Albany County, N. Y.—*BONDS OFFERED FOR INVESTMENT.*—The seven issues of bonds maturing in equal annual instalments from 1929 to 1968 incl.; awarded as 4s, on May 17, to a syndicate headed by the Bancitaly Corp. of New York, at 100.151 a basis of about 3.97%—V. 126, p. 3162—are now being offered to the public for investment at prices yielding from 3.85% to 3.90%. The bonds it is stated, constitute a direct and general obligation of the entire city which has an assessed valuation of $209,378,365 and a total bonded debt including the bonds being offered of $16,326,143. Albany's population according to the 1925 State census totaled 124,296. The following is an official list of the other bids submitted for the bonds:

Bidder—	*Price Bid.*
Rutter & Co., H. L. Allen & Co., Batchelder, Wack & Co. and Stephens & Co	$2,456,151.77
Kissel, Kinnicutt & Co., Pulleyn & Co., E. H. Rollins & Sons, Stone & Webster, Blodget, Inc., and Arthur Sinclair and Wallace & Co	2,454,953,00
National Commercial Bank & Trust Co. and Guaranty Co. of New York	2,454,851.95
Roosevelt & Son, Geo. B. Gibbons & Co., Inc. and Dewey, Bacon & Co	2,454,707.25
Robert Winthrop & Co., R. N. Schmidt & Co., L. F. Rothschild & Co., Otis & Co. and Estabrook & Co	2,453,971.50
Bankers Trust Co. and National City Co	2,453,946.98
Manufacturers & Traders-Peoples Trust Co., White, Weld & Co., Marine Trust Co. and R. W. Pressprich & Co	2,452,696.20
New York State National Bank x	2,469,741.08

x Rate 4¼% water bonds. 4% public improvement bonds.

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AITKIN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Aitkin), Minn.—*PRICE PAID—MATURITY.*—The $70,000 issue of 5½% semi-annual funding bonds that was purchased by the Drake-Jones Co. of Minneapolis—V. 126, p. 3002—brought a price of par. Due in 40 years.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—$40,000,000 *BOND ELECTION.*—June 26 has been tentatively set as the day on which the voters of Allegheny County will pass on a $40,000,000 improvement bond issue according to the Pittsburgh "Post Gazette" of May 22.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. May 28, for the purchase of an issue of $2,550 6% bonds. Dated May 15 1928. Due $510 on Nov. 15 1929 to 1933 incl. Prin. & int. payable at the office of the County Treasurer. A certified check for 1% of the bonds offered is required.

ALLENTOWN, Lehigh County, Pa.—*BOND SALE.*—The $1,000,000 4% coupon sanitary sewer bonds offered on May 22—V. 126, p. 2848—were awarded to the Allentown National Bank, at a price of 102.03 a basis of about 3.85%.

Dated May 1 1928. Denom. $1,000. Due May 1, as follows: $85,000, 1933; $21,000, 1934; $22,000, 1935 and 1936; $24,000, 193.; $25,000, 1938 $26,000, 1939; $27,000, 1940; $28,000, 1941; $29,000, 1942; $31,000, 1943 $32,000, 1944; $33,000, 1945; $35,000, 1946; $37,000, 1947; $38,000, 1948; $40,000, 1949; $41,000, 1950; $44,000, 1951; $45,000, 1952; $47,000, 1953; $49,000, 1954; $52,000, 1955; $54,000, 1956; $56,000, 1957, and $57,000, 1958.

BONDS OFFERED FOR INVESTMENT.—The bonds are now being offered to the public for investment at prices and interest to yield about 3.80% for all maturities.

The following bids were also submitted:

Bidder—	*Premium.*
Merchants National Bank	$5,590
Brown Bros. & Co	19,800
Allentown Trust Co	11,622
M. M. Freeman & Co	7,750
Mellon National Bank	13,513

Financial Statement.

Assessed valuation of taxable property (1928)	$89,821,430
Total funded debt, including this issue	3,376,600
Less: Sinking funds	154,781
Net funded debt (3.6% of assessed valuation)	$3,221,819

Pop. (U. S. Census, 1920), 73,502; present pop. (est.), 100,000.

ALTON SCHOOL DISTRICT, Madison County, Ill.—*BOND SALE.*—The Citizens National Bank of Alton, was on May 7 awarded an issue of $100,000 school bonds as 4s, at a price of 100.015, a basis of about 3.987%. The issue matures as follows: $6,000 bonds in 1933 to 1947 incl., and $10,000, 1948.

AMITYVILLE, Suffolk County, N. Y.—*NO BIDS.*—No bids were received on May 23, for the purchase of an issue of $15,000 4½% registered paving bonds. Dated July 1 1928, and maturing $3,000, on July 1 1929 to 1933 incl.—V. 126, p. 3162—Louis W. Ferris, Village Clerk.

ANGOLA, Erie County, N. Y.—*BOND OFFERING.*—E. J. Schlender, Village Clerk, will receive sealed bids until June 4, for the purchase of the following issues of bonds aggregating $55,000:

$40,000 street improvement bonds maturing in 20 years.
15,000 fire department equipment bonds maturing in 15 years.

ANNE ARUNDEL COUNTY (P. O. Annapolis) Md.—*BOND SALE.*—The $50,000 4½% water extension bonds offered on May 15—V. 126, p. 2848—were awarded to the Baltimore Trust Co. at 104.53, a basis of about 4.09%. Dated Jan. 1 1928. Due Jan. 1 1943. Other bids were as follows:

Bidder—	*Rate Bid.*
Mercantile Trust Co	$104.39
Weillepp-Bruton & Co	103.56
John P. Baer & Co	103.63

ARMSTRONG COUNTY (P. O. Kittaning) Pa.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners, until 1:30 p. m. (eastern standard time) June 11, for the purchase of an issue of $650,000 4% road and bridge bonds, dated July 2 1928, and maturing serially on Jan. 1, from 1931 to 1945 incl.

ASHERTON, Dimmit County, Tex.—*PRE-ELECTION SALE.*— The J. E. Jarratt Co. of San Antonio has recently purchased two issues of 5½% bonds subject to an election to be held on June 16. The issues are: $45,000 street improvement bonds and $25,000 sewer improvement bonds.

ASHLAND, Hanover County, Va.—*BOND SALE.*—A $50,000 issue of 4½% water and sewer refunding bonds has been purchased by Harris, Forbes & Co. of New York. Denom. $1,000. Dated Apr. 1 1928 and due on Apr. 1 1964. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City.

ASHTABULA, Ashtabula County, Ohio.—*BONDS AUTHORIZED.*—The City Council on May 20, authorized the issuance of $129,800 bonds to pay the cost of improvements already completed. The total included issuance of $95,400 in bonds in anticipation of collection of special assessments and $34,400 city's portion bonds. The bonds when issued will run for a period of 5 years.

ATHENS, Athens County, Ohio.—*BOND SALE.*—The two issues of 5% North Hill Sanitary Sewer bonds offered on May 18—V. 126, p. 2848—were awarded to the Provident Savings & Trust Co. of Cincinnati as follows:

$3,891.29 city's portion bonds at a premium of $22.87. Due as follows: $200, Mar. and $491.29, Sept. 15 1929, and $200, Mar. and Sept. 15 1930 to 1937 incl.
2,633.00 special assessment bonds at a premium of $16.06. Due as follows: $150 Mar., and $83.00, Sept. 15 1929, and $150 Mar. and Sept. 15 1930 to 1937 incl.

Dated Mar. 15 1928. W. L. Slayton & Co. of Toledo, were the only other bidders.

ATLANTIC COUNTY (P. O. Atlantic), N. J.—*BOND OFFERING.*—Enoch L. Johnson, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) June 6, for the purchase of an issue of 4½% coupon or registered road improvement bonds not to exceed $160,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount stated. Dated June 1 1928. Denom. $1,000. Due $8,000 June 1 1929 to 1948 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 2% of the bonds bid for is required. Legality approved by Clay, Dillon & Vandewater of New York City.

AZUSA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $60,000 issue of 5% school bonds offered for sale on May 21—V. 126, p. 2848—was awarded to the Wm. R. Staats Co. of San Francisco for a premium of $3,813, equal to 106.355, a basis of about 4.38%. Dated May 1 1928 and due $2,000 from May 1 1929 to 1958, incl.

BAINBRIDGE, Decatur County, Ga.—*BOND SALE.*—Two issues of 5% bonds aggregating $45,000, have been purchased by the Trust Co. of Georgia of Atlanta. The issues are as follows: $25,000 water and sewerage bonds and $20,000 street improvement bonds.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND OFFERING.*—Sealed bids will be received by L. J. Ricaud, Commissioner of Finance, until noon on June 19, for the purchase of an issue of $180,000 4½% coupon sewer system bonds. Dated June 1 1928. Due from Mar. 1 1929 to 1956 incl. Prin. and semi-annual int. is payable at the U. S. Mortgage & Trust Co. in New York City or at the office of the Commissioner of Finance. Chapman & Cutler of Chicago, will furnish the legal approval. A certified check for 1% of the bid, payable to the Commissioner of Finance, is required

BAY, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Sadler, Village Clerk, will receive sealed bids until 12 m. May 29, for the purchase of an issue of $50,939.98 4¾% property owners' portion, sewer construction bonds. Dated May 1 1928. Due Oct. 1, as follows: $5,000, 1929 to 1937 incl. and $5,939.98, 1938. Prin. and int. payable at the Guardian Trust Co., Rocky River. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BEAVER, Beaver County, Pa.—*BOND OFFERING.*—E. N. Tomlinson, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern standard time) May 31, for the purchase of an issue of $40,000 4¼% water works bonds. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1, as follows: $1,000, in each of the following years: 1931, 1933, 1935; 1937 and 1938, 1940 and 1941; 1943 to 1945 incl.; $2,000, 1946 to 1953 incl.; $4,000, 1954; $2,000, 1955 to 1957 incl., and $4,000, 1958. A certified check for $1,000 is required.

BEAVER DAM, Dodge County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 28, by Wm. A. Gergen, City Clerk, for the purchase of a $30,000 issue of 4½% coupon street improvement bonds. Denom. $1,000. Dated May 1 1928, and due on May 1, as follows: $1,000, 1929 to 1938, and $2,000, 1939 to 1948, all incl. Bonds and legal opinion are to be furnished by the purchaser. Prin. and int. (M. & N.) payable at the office of the City Treasurer. A $1,000 certified check, payable to the City Treasurer, must accompany the bid.

BELEN, Valencia County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until June 25, by Paul B. Dalles, Village Clerk, for the purchase of two issues of coupon bonds aggregating $126,000 as follows:

$90,000 water supply bonds. Due from July 1 1933 to 1974 and optional after July 1 1948.
36,000 sewer system bonds. Due on July 1, as follows: $8,000, 1933; $2,000, 1934 to 1938, and $3,000, 1939 to 1944, all incl.

Int. rate is not to exceed 6%. Bids at par for less than 6% interest are invited. Denom. $1,000. Dated July 1 1928. Prin. and int. (J. & J.) payable at Kountze Bros. in New York City. Pershing, Nye, Tallmadge & Bosworth of Denver will furnish the legal approval. A certified check for 5% of the bonds must accompany bid.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until June 11, for the purchase of $55,989.15 special assessment improvement bonds.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston, were recently awarded the following issues of 3¾% bonds aggregating $149,000:

$129,000 school and street bonds. Dated March 1 1928. Due March 1 as follows: $13,000, 1929 to 1937, incl., and $12,000, 1938.
20,000 town land bonds. Dated Jan. 1 1928. Due $2,000, Jan. 1 1929 to 1938, incl.

Principal and interest payable at the Beacon Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BONDS NOT SOLD.*—The $100,000 issue of drainage funding bonds offered for sale on May 14—V. 126, p. 2848—has not as yet been sold Int. rate is not to exceed 5½%. Dated June 1 1928 and due from June 1 1933 to 1941.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The following issues of bonds aggregating $378,800 were awarded on March 30, to Watling, Lerchen & Hayes and the Security Trust Co., both of Detroit, at a price of 100.01%, a basis of about 4.28%:

$170,300 Township's portion road bonds as 4¼s. Due May 1, as follows: $1,900, 1929; $17,400, 1930; $18,000, 1931 to 1934, incl.; $19,000, 1935; and $20,000, 1936 to 1938, incl.
153,200 County's portion road bonds as 4¼s. Due May 1, as follows: $3,200, 1929; $14,500, 1930 and 1931, incl.; $16,000, 1932 and 1933; $17,000, 1934; and $18,000, 1935 to 1938, incl.
55,300 Districts' portion road bonds as 4⅛s. Due May 1, as follows: $700, 1929; $4,600, 1930; $5,000, 1931 to 1934, incl.; $6,500, 1935; $7,500, 1936; and $8,000, 1937 and 1938, optional May 1 1930.

Dated May 1 1928. Prin. and int. payable at the Commercial National Bank, St. Joseph. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

BEVERLEY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) May 29, for the purchase on a discount basis of a $300,000 temporary loan. Dated May 29 1928. Denoms. $25,000, $10,000 and $5,000. Due Nov. 28 1928. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—The following issues of bonds, aggregating $187,000, offered on May 14—V. 126, p. 3002—were awarded to the Detroit Trust Co. and the Security Trust Co., both of Detroit, as 4¼s, at 100.62, a basis of about 4.18%:

$155,000 general obligation improvement bonds. Due May 1 as follows: $6,000, 1929; $7,000, 1930; $6,000, 1931 and 1932; $4,000, 1933 to 1938, incl.; $5,000, 1939 to 1942, incl.; $6,000, 1943 and 1944; $7,000, 1945 to 1948, incl.; $5,000, 1949 and 1950; $6,000, 1951 to 1954, incl.; and $3,000, 1955 to 1958, incl. Certified check for $1,500 is required.
32,000 special assessment bonds. Due $8,000, May 1 1929 to 1932, incl. Certified check for $500 is required.

Dated May 1 1928.

A complete list of bids follows:

Bidder—	*Price.*
For 4¼% bonds:	
Detroit Trust Co., Security Trust Co	100.62
Guardian-Detroit Co	100.58
Griswold-First State Co	100.53
Harris Trust & Sav. Bank	100.41
Stranahan, Harris & Oatis, Highland Park State Bank	100.03
At 5%:	
Detroit Trust Co., Security Trust Co	100.02
At 5¼%:	
Stranahan, Harris & Oatis, Highland Park State Bank	100.05
At 5½%:	
Guardian Detroit Co	100.50
Griswold First State Co	100.40

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—Sealed bids will be received by C. L. Kennedy, County Auditor, until 2 p. m. on June 6, for the purchase of two issues of bonds aggregating $36,700 as follows:

$25,000 ditch No. 74 bonds. Due on June 1, as follows: $2,000, 1934 to 1942 and $1,000, 1943 to 1949, all incl.
11,700 ditch No. 73 bonds. Due on June 1, as follows: $1,000, 1930 to 1939 and $1,700, 1940.

Denoms. $1,000 and one for $700. Dated June 1 1928. Int. rate is not to exceed 4½%. Prin. and int. (J. & D.) payable at a place designated by the purchaser. Junnell, Dorsey, Oakley & Driscoll of Mineapolis will furnish legal approval. A certified check for 5% of the bid is required. (This report amplifies that given in V. 126, p. 3163).

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Buren Sullivan, County Treasurer until 10 a. m. May 28, for the purchase of an issue of $4,600 4½% road bonds maturing semi-annually from 1929 to 1938, incl.

BORGER, Hutchinson County, Tex.—*WARRANTS REGISTERED.*—A $250,000 issue of 6% serial street refunding warrants was registered on May 16 by State Comptroller G. N. Holton.

BOWLING GREEN, Warren County, Ky.—*BOND ELECTION.*—The Board of Education has set June 16 as the day for a special election on the proposition to issue $90,000 in bonds for general school purposes.

BRANDYWINE SCHOOL TOWNSHIP, Shelby County, Ind.—*BOND OFFERING.*—George Schrader, Trustee, will receive sealed bids until 9 a. m. June 8, for the purchase of the following issues of 4½% bonds aggregating $90,000:

$50,000 school building bonds. Due semi-annually on Jan. and July 1, from 1929 to 1948 incl.
40,000 school building bonds. Due semi-annually on Jan. and July 1, from 1929 to 1936 incl.

Dated June 1 1928. Prin. and int. payable at the Fairland National Bank Fairland. Legality approved by Smith, Remsterm Hornbrook & Smith.

BRANFORD, NewHaven County, Conn.—*BOND SALE.*—The $240,000 4¼% high school bonds offered on May 23—V. 126, p. 3003—were awarded to Rutter & Co. of Boston, at 102.12, a basis of about 4.03%. The issue is dated June 1 1928 and matures at the rate of $10,000, yearly on June 1 from 1930 to 1953 inclusive.

BREMER COUNTY (P. O. Waverly) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 6, by Chas. Bills, County Treasurer, for the purchase of a $250,000 issue of 4¾% annual primary road bonds. Denom. $1,000. Dated June 1 1928 Due $25,000 yearly from May 1 1934 to 1943 incl. Optional after 5 years. After all the open bids are in, sealed bids will be opened. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check, for 3% of the bonds offered, payable to the County Treasurer, is required.

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BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—The $250,000 temporary loan dated May 23 1928 and payable on Nov. 1 1928 at the First National Bank of Boston, offered on May 23—V. 126, p. 3163—was awarded to the First National Bank of Boston, on a discount basis of 4.11%.

BRONSON SCHOOL DISTRICT, Branch County, Mich.—*BOND SALE.*—The $65,000 4½% school building bonds maturing serially from 1929 to 1946 inclusive offered on May 23—V. 126, p. 3163—were awarded to Whittlesey, McLean & Co. of Detroit, at a premium of $1,332, equal to 102.049.

BROWNSTOWN TOWNSHIP (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Otto W. Geissler, Township Clerk, will receive sealed bids until 8 p. m. (eastern standard time), May 29, for the purchase of $100,000 5% special assessment water main extension bonds. Dated July 1 1928. Due serially on July 1 1929 to 1933, incl. A certified check for 5% of the bid is required.

BROWNWOOD, Brown County, Tex.—*BOND SALE.*—The $50,000 issue of school building bonds offered for sale on May 8—V. 126, p. 2849—was awarded to the Buchanan Investment Co. of Dallas, as 4¾% bonds, for a premium of $1,640, equal to 103.28, a basis of about 4.54%. Dated Apr. 1 1928. Due as follows: $3,000, 1933; $5,000, 1938; $6,000, 1943 and 1948; $7,000, 1953 and 1958; and $8,000, 1963 and 1968.

BRUNSWICK, Frederick County, Md.—*BOND OFFERING.*—Sealed bids will be received by J. H. Moler, Mayor, until June 5, for the purchase of an issue of $10,000 5% street bonds in denoms. of $1,000.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—The $150,000 issue of dock bonds offered for sale on May 17—V. 126, p. 3003—was awarded to Geo. M. Bechtel & Co. of Davenport as 4¼% bonds for a premium of $25, equal to 100.016, a basis of about 4.24%. Denom. $1,000. Dated Jan. 1 1928. Due on Nov. 1, as follows: $5,000, 1929; $6,000, 1930 and 1931; $7,000, 1932 to 1934; $8,000, 1935 and 1936; $9,000, 1937 and 1938; $8,000, 1939 and 1940; $9,000, 1941 and 1942; $10,000, 1943; $11,000, 1944 and 1945; and $12,000 in 1946. Optional after Jan. 1 1929. Prin. and semi-annual int. is payable at the office of the City Treasurer. The other bid for the issue was as follows: First Iowa State Trust & Savings Bank—$21 premium.

CADDO COUNTY (P. O. Anadarko), Okla.—*BOND SALE.*—It is reported that an issue of $1,225,000 road bonds has been purchased by th Security National Bank of Oklahoma City.

CAIRO, Alexander County, Ill.—*BOND SALE.*—Stix & Co. of St. Louis, were awarded on Feb. 6, an issue of $50,000 5% coupon bonds issued to pay floating debt at a premium of $2,037, equal to 104.07, a basis of about 4.16%. Dated Feb. 1 1928. Denoms. $500. Due $5,000, from 1929 to 1938, incl.

CAMPBELL, Mahoning County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, were awarded on Dec. 21, $18,821.57 5½% city's portion improvement bonds, maturing serially from 1929 to 1932 incl.

CARLINVILLE SCHOOL DISTRICT, Macoupin County, Ill.—*BOND SALE.*—The $60,000 school bonds offered on May 10—V. 126, p. 2534—were awarded to the Carlinville National Bank and the Farmers & Merchants State Bank, both of Carlinville, as 4½s, at a premium of $1,500, equal to 102.50.

CARLSBAD, Eddy County, N. Mex.—*BOND SALE.*—An issue of $100,000 paving and street improvement bonds has been purchased by Joseph D. Grigsby & Co. of Pueblo.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—William H. Ashba, County Treasurer, will receive sealed bids until 2 p. m., June 2, for the purchase of an issue of $13,000 4½% highway improvement bonds. Dated May 9 1928. Denoms. $650. Due $650 on May and Nov. 15, from 1929 to 1938 incl.

CARTERET COUNTY (P. O. Beaufort), N. C.—*BOND SALE.*—An $87,000 issue of 5¼% road improvement bonds has been purchased by Spitzer, Rorick & Co. of Toledo. Due from Jan. 1 1953 to 1957, incl.

CEDAR CREEK TOWNSHIP, Lake County, Ind.—*BOND SALE.*—The $41,000 5% school building bonds offered on May 15—V. 126, p. 2849—were awarded to the City Securities Corp. of Indianapolis, at a premium of $1,854, equal to 104.52, a basus of about 4.20%. Dated May 15 1928. Due as follows: $1,000, Jan. 15 and $2,000, July 15 1929; $2,000, Jan. and July 15 1930 to 1938, incl., and $2,000, Jan. 15 1939.

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—*BOND OFFERING.*—Sealed bids will be received until noon on June 12 by James R. Harris, County Clerk, for the purchase of a $368,000 issue of 4½% highway improvement bonds (actual opening of bids will take place at 2 p. m.) Denom. $1,000. Dated Apr. 1 1928. Due from 1934 to 1936. Prin. and int. (A. & O.) payable at the office of the County Treasurer.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—The following statement has been forwarded to us for publication in connection with the proposed sale on June 1 of three issues of 5% special, assessment bonds aggregating $1,250,000—V. 126, p. 3164:

Financial Statistics of the City of Cleveland, Ohio, June 2 1928

Bonds outstanding	$132,051,728.74
*Street improvement notes	61,962.70
Bonds herein advertised for sale June 1 1928	1,250,000.00
Bonds to be sold to city of Cleveland Treas. Invest. acc.	679,000.00
Total indebtedness	$134,042,691.44
*Street improvement bonds included in above	19,834,326.00
Water debt included in above	26,660,500.00
Par value of water sinking fund	1,452,393.50
Par value of all sinking funds	21,508,365.32
Valuation of taxable property Dec. 1927	2,092,159,170.00
Population (U. S. Census 1920)	796,841
Population (estimated Jan. 1927)	996,051

The city of Cleveland has never defaulted payment of its bonds, notes or interest.

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

CLINTON, Hinds County, Miss.—*BOND SALE.*—A $24,000 issue of 5½% sewer bonds has been purchased by the Merchants Bank & Trust Co. of Jackson, at a price of 101.458, a basis of about 5.34%. Due from 1929 to 1953, incl.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND SALE.*—The $90,000 Road No. 26 and $80,000 Road No. 25 special assessment bonds offered on May 17—V. 126, p. 3003—were awarded to the Security Trust Co. of Toledo, as 4½s, at a premium of $365, equal to 100.21. Stranahan, Harris & Oatis, Detroit Trust Co. and Prudden & Co., also submitted bids.

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—R. L. Harden, Village Clerk, will receive sealed bids until 12 m. June 25, for the purchase of an issue of $17,585 6% paving bonds. Dated Mar. 1 1928. Due serially on Mar. 1 1930 to 1939 incl. Bonds are issued in anticipation of the collection of special assessments.

COLEMAN INDEPENDENT SCHOOL DISTRICT (P. O. Coleman), Coleman County, Tex.—*PRICE PAID.*—The $38,000 issue of 5% school bonds that was recently purchased by the Thomas Investment Co. of Dallas—V. 126, p. 3003—brought a premium of $1,725, equal to 104.539, a basis of about 4.61%. Due from 1929 to 1966, incl.

COLLIER COUNTY (P. O. Everglades), Fla.—*BOND SALE.*—The $400,000 issue of 6% road and bridge bonds offered for sale on May 21—V. 126, p. 2691—was awarded to Eldredge & Co. of New York City at a discount of $9,750, equal to 97.562, a basis of about 6.26%. Dated July 1 1927 and due on July 1, as follows: $10,000, 1931 and 1932; $15,000, 1933 to 1935; $20,000, 1936 to 1938; $25,000, 1939 to 1943 and $30,000 from 1944 to 1948, all incl.

The following is a complete list of the other bids and bidders:

Names of Other Bidders—	*Price Bid.*
Alexander, Ramsay-Kerr	$384,000
Lee Co. Bk. & Tr. Co	381,000
Wright, Warlow & Co	380,000
Siler, Carpenter & Roose	360,112
Guaranty Title & Tr. Co	380,000
Bank of Everglades	382,000

COLLINSTON, Morehouse Parish, La.—*BOND OFFERING.*—Sealed bids will be received until June 5 by Guy M. Boyd, Mayor, for the purchase of a $26,000 issue of 5½% water bonds. Denom. $500. Due from June 1 1929 to 1948, incl. Int. payable on June and Dec. 1.

(This is a more detailed report than V. 126, p. 3003.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—L. H. Johnson, Clerk of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) June 11, for the purchase of the following issues of 5% county's portion coupon bonds aggregating $369,000:

$85,000 road impt. bonds. Due $8,500, Oct. 1 1928 to 1937 inclusive.
80,000 road impt. bonds. Due $8,000, Oct. 1 1929 to 1938 inclusive.
80,000 road impt. bonds. Due $8,000, Oct. 1 1929 to 1938 inclusive.
50,000 road impt. bonds. Due $5,000 Oct. 1 1928 to 1937 incl.
26,000 road impt. bonds. Due Oct. 1 as follows: $3,000, 1929 to 1936 incl.; and $2,000, 1937.
20,000 road impt. bonds. Due $2,000, Oct. 1 1929 to 1938 inclusive.
18,000 road impt. bonds. Due $2,000, Oct. 1 1928 to 1936 inclusive.
10,000 road impt. bonds. Due $1,000, Oct. 1 1929 to 1938 inclusive.

Dated July 1 1928. A certified check for 5% of the bonds offered is required. Prin. and int. payable at the office of the County Treasurer.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $205,000 promissory notes offered on May 21—V. 126, p. 3164—were awarded to Stephens & Co. of New York, as 4½s, at a premium of $383, equal to 100.186, a basis of about 4.38%. Dated June 15 1928. Due Dec. 15 1929.

Stranahan, Harris & Oatis, of Toledo, were the only other bidders offering to take the notes on a 4½% coupon rate plus a premium of $256.25.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*BOND SALE.*—The $75,000 issue of 4¾% school bonds offered for sale on May 8—V. 126, p. 2691—was awarded to the Bank of Whiteville of Whiteville for a premium of $3,351, equal to 104.46.

COOK COUNTY SCHOOL DISTRICT NO. 76 (P. O. Evanston), Ill.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $620,000 were awarded on May 22, at public auction at a premium of $8,090, equal to 101.304:

$400,000 school bonds. Due $40,000, from 1939 to 1948, incl.
160,000 school bonds. Due $10,000, 1933 to 1948, incl.
60,000 school bonds. Due $10,000, 1932 to 1937, incl.

COOKEVILLE, Putnam County, Tenn.—*BOND SALE.*—An issue of $150,000 4¾% water and sewer refunding bonds has been purchased by Little, Wooten & Co. of Jackson. Denom. $1,000. Dated May 5 1928. Due on May 5 1948. Prin. and semi-annual int. payable at the Bank of Tennessee in Nashville.

COTTLE COUNTY (P. O. Paducah), Tex.—*BONDS REGISTERED.*—An issue of $100,000 4¾% serial road, series C bonds was registered by G. N. Hotton, State Comptroller, on May 14.

CRANFORD TOWNSHIP (P. O. Cranford) Union County, N. J.—*FINANCIAL STATEMENT.*—Alvan R. Denman, Township Clerk, sends us the following information regarding the financial condition of the township issued in connection with the proposed sale on May 29, of $344,000 bonds full description of which appeared in V. 126, p. 3164.

Financial Statement.

Gross debt:		
Bonds (outstanding)		None
Floating debt (including temporary bonds outstanding)		$823,058.72
Deductions:		
Water debt		None
Sinking funds, other than for water bonds		64,079.93
		$758,978.79
Bonds to be issued:		
St, sewer & municipal bldg. bonds of 1928	$190,000.00	
Assessment bonds of 1928	154,000.00	
	$344,000.00	
Floating debt to be funded by such bonds	342,854.28	
		1,145.72
Net debt, including bonds to be issued		$760,124.51
Amount of said debt payable from special assessments		468,802.24
Therefore the net debt payable from general taxation is only		$291,322.27
Real property including improvements, 1928		$15,338,006.00
Real property 1927		14,021,046.00
Real property, 1926		13,222,371.00
Census of 1920, 6,001; estimated, 1928		10,000

CRESCENTA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $39,000 issue of 5% school bonds offered for sale on May 21—V. 126, p. 2849—was awarded to Peirce, Fair & Co. of San Francisco for a premium of $3,281, equal to 108.412, a basis of 4.22%. Due on May 1, as follows: $1,000, 1929 to 1939, and $2,000 from 1940 to 1953, all incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) June 2 for the purchase of the following issues of 4½% coupon improvement bonds aggregating $238,063

$146,397 special assessment East 200th St. bonds. Due Oct. 1, as follows: $13,39., 1928; $14,000, 1929 and 1930; and $15,000, 1931 to 1937, incl.
66,678 County's share East 200th St. bonds. Due Oct. 1, as follows: $6,678, 1928; $6,000, 1929 to 1931, incl.; and $7,000, 1932 to 1937, incl.
13,496 County's share Mackenzie road bonds. Due Oct. 1, as follows: $2,496, 1928; $2,000, 1929 to 1932, incl.; and $3,000, 1933.
5,948 special assessment Snow Road bonds. Due Oct. 1, as follows: $448, 1928; $500, 1929 to 1933, incl.; and $1,000, 1934 to 1936, incl.
5,544 special assessment Mackenzie Road bonds. Due Oct. 1, as follows: $544, 1929; and $1,000, 1929 to 1933, incl.

Dated Apr. 1 1928. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for 1% of the bonds offered, is required. Bids for bonds bearing a different rate of interest will also receive consideration, such rates, however, to be stated in a multiple of ¼ of 1%.

DALE (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—George Goebert, Borough Secretary, will receive sealed bids until 5 p. m. (daylight saving time) June 9 for the purchase of an issue of $15,000 4½% borough bonds. Dated May 1 1928. Denom. $1,000. Due Nov. 1, as follows: $1,000, 1932 to 1938, incl.; $1,000, 1940 to 1945, incl.; and $2,000, 1946. A certified check for $500 is required.

DANIELS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Flaxville), Mont.—*BOND SALE.*—The $13,000 issue of school bonds offered for sale on May 15—V. 126, p. 3004—was awarded to the State Board of Land Commissioners, as 5½% bonds, at par. Due in 20 years.

DAVIS COUNTY SCHOOL DISTRICT (P. O. Farmington), Utah.—*BOND SALE.*—An issue of $144,000 4½% school bonds has recently been purchased by an unknown investor. Denom. $1,000. Dated May 2 1928. Due $36,000 yearly from Jan. 2 1929 to 1932, incl.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The following issues of 6% special assessment bonds offered on May 16—V. 126, p. 3004—were awarded to the Detroit Trust Co. of Detroit, at a premium of $1,447 equal to 103.767, a basis of about 4.39%.

27,300 Sewer District No. 16 bonds. Due April 1, as follows: $5,300, 1929; $5,000, 1930 and 1931; and $6,000, 1932 and 1933.
10,700 Sewer District No. 15 bonds. Due April 1, as follows: $2,700, 1929; and $2,000, 1930 to 1933, incl.
1,200 Sewer District No. 13 bonds. Due April 1, as follows: $200, 1929 to 1931, incl.; and $300, 1932 and 1933.

Dated April 1 1928.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—M. C. Johnston, County Treasurer, will receive sealed bids until June 5 for the purchase of an issue of $65,000 4½% road bonds maturing semi-annually in from 1 to 10 years.

DECATUR, Morgan County, Ala.—*MATURITY—BASIS.*—The $40,000 issue of 5% street and sewer bonds that was purchased by Steiner Bros. of Birmingham at a price of 99—V. 126, p. 3164—is due $4,000 from 1929 to 1938, incl., a basis of about 5.20%.

DECATUR COUNTY (P. O. Bainbridge), Ga.—*BOND SALE.*—An issue of $150,000 paving bonds has been purchased by the Hibernia Securities Co. of New Orleans for a premium of $9,825, equal to 106.55.

DELANO JOINT UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 11, by F. E. Smith, County Clerk, for the purchase of a $75,000 issue of 4½% coupon school bonds. Denom. $1,000.

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Due as follows: $4,000 from 1929 to 1943 and $3,000 from 1944 to 1948, all incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer. A certified check for 10% of the bid payable to the Chairman of the Board of Supervisors, is required.

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 3 by E. H. Croskey, County Treasurer, for the purchase of a $200,000 issue of 4¼% annual primary road bonds. Denom. $1,000. Dated June 1 1928. Due $20,000 from May 1 1934 to 1943, incl. Optional after 5 years. Open bids will be received when all sealed bids are opened. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. F. D.), Burlington County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on May 17—V. 126, p. 3004—was awarded to M. M. Freeman & Co. and the Haddonfield National Bank, as 4½s, taking $189,000 ($194,000 offered) paying $194,111.11, equal to 102.70, a basis of about 4.32%. Datde Feb. 1 1928. Due Feb. 1 as follows: $4,000, 1930 to 1946 incl., and $6,000, 1947 to 1966 incl.

DEVERS COMMON SCHOOL DISTRICT NO. 15 (P. O. Liberty), Tex.—*BOND SALE.*—The $25,000 issue of 5% registered school bonds offered for sale on Apr. 18—V. 126, p. 2360—has been awarded at par to C. W. Arlitt of Austin. (District to pay for printing.) Dated Jan. 1 1928. Due in 40 years and redeemable after 10 years.

DOVER VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. E. Weston, Secretary-Treasurer, will receive sealed bids until 12 m. June 11, for the purchase of an issue of $200,000 5% school building bonds. Dated Apr. 1 1928. Denom. $1,000. Due $10,000, Oct. 1 1928 to 1947 incl. Principal and int. payable at the First National Bank, Rocky River. A certified check payable to the order of the Clerk-Treasurer for $5,000 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

DUMAS SCHOOL DISTRICT (P. O. Ripley), Tippah County, Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Supervisors, until June 1 for the purchase of a $6,000 issue of 6% semi-annual school bonds.

EAST DONEGAL SCHOOL DISTRICT (P. O. Marietta), Lancaster County, Pa.—*BOND SALE.*—The $75,000 4¼% coupon school bonds offered on May 18—V. 126, p. 3004—were awarded to A. B. Leach & Co. of Philadelphia, at 103.60, a basis of about 4.085%. Dated Nov. 1 1927. Due Nov. 1, as follows: $10,000, 1937 and 1942; $15,000, 1947 and 1952; and $25,000, 1957. Other bids were as follows:

Bidder—	*Rate Bid.*
Farmers Trust Co	103.46
R. M. Snyder & Co	103.36
Mellon National Bank	101.97
E. H. Rollins & Sons	102.99

EAST GREENWICH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Greenbush), Rensselaer County, N. Y.—*BONDS NOT SOLD.*—All bids submitted on May 22, for the purchase of an issue of $54,000 5% school bonds maturing $1,800 on June 1 1929 to 1958, incl., scheduled to have been sold—V. 126, p. 3004—were returned unopened pending decision of State Educational Department as to their legality. S. J. Bennett, Clerk Board of Education.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston were recently awarded a $50,000 temporary loan on a 4.02% discount basis. The loan matures on Nov. 9 1928. Other bidders were as follows:

Bidder—	*Disct. Basis.*
First National Bank	2.024%
Hampshire County Trust Co	4.06%
Shawmut Corp. of Boston	4.07%

EAST PALO ALTO WATER DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND SALE CORRECTION.*—Elizabeth M. Kneese, County Clerk, informs us that the $45,000 issue of 6% semi-annual water bonds offered on May 7—V. 126, p. 3004—was awarded to the Fidelity National Co. of Kansas City for a premium of $725, equal to 101.61, a basis of about 5.80%. Dated Jan. 15 1928. Due from 1929 to 1949, incl. This corrects report given in V. 126, p. 3004.

EASTON SCHOOL DISTRICT, Northampton County, Pa.—*BOND OFFERING.*—R. E. Peifer, Secretary Board of School Directors, will receive sealed bids until 8 p. m. June 11, for the purchase of an issue of $200,000 4¼% coupon school bonds. Dated July 1 1928. Denom. $1,000. Due $10,000, June 1 1934 to 1953 inclusive. Prin. and int. payable at the office of the District Treasurer. A certified check payable to the order of the district for 2% of the bonds offered is required. Legality approved by Roberts and Montgomery of Philadelphia.

EAST MARION TOWNSHIP, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago, was recently awarded an issue of $50,000 6% coupon road bonds at par. Dated Jan. 2 1928. Denom. $1,000. Due serially on July 1 from 1929 to 1933 incl. Int. payable on Jan and July 1.

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Jackson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 26 by S. G. Sample, Secretary of the Board of Education, for the purchase of a $65,000 issue of 4½% school bonds. Due on May 10, as follows: $500 from 1929 to 1938 and $2,000 from 1939 to 1968, all incl. When all sealed bids are opened, open bids will be received. A $2,000 certified check must accompany the bid.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The three issues of 4½% bonds, aggregating $47,000 offered on May 18—V. 126, p. 3004—were awarded as follows:

$22,000 Earl New et al. road construction bonds, to the Salem Bank & Trust Co. at a premium of $1,275, equal to 105.79, a basis of about 3.38%. Due $550 May 15 and Nov. 1 1929 to 1938 incl.

16,000 Walter Van Dupenbos et al. road construction bonds to the State Bank of Goshen at a premium of $842, equal to 105.26, a basis of about 3.48%. Due $400 on May 15 and Nov. 15 1929 to 1948 incl.

9,000 Louis Stouder et al. road construction bonds to the Inland Investment Co. of Indianapolis, at a premium of $472, equal to 105.24, a basis of about 3.48%. Due $225 on May 15 adnd Nov. 15 1929 to 1948 incl.

Dated May 15 1928. The Meyer-Kiser Bank offered a $1,805 premium for three issues, the Fletcher American a $1,984 premium on two issues, and the Fletcher Savings & Trust Co. offered a premium of $1,966 on three issues.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $19,000 4½% Clarence A. Kauffman et al Clinton Township highway improvement bonds offered on May 16—V. 126, p. 2691—were awarded to the State Bank of Goshen, at a premium of $1,037.50, equal to 105.46, a basis of about 3.845%. Dated May 15 1928. Due $475 May and Nov. 15 1929 to 1948 incl. The Inland Bank & Trust Co. of Indianapolis offered a premium of $983.00 for the bonds.

ELLICOTTVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ellicottville), Cattaraugus County, N. Y.—*BOND SALE.*—The $80,000 5% coupon or registered school bonds offered on May 21—V. 126, p. 3004—were awarded to George B. Gibbons & Co. of New York City, at 106.844, a basis of about 4.37%. Dated May 1 1928. Due May 1, as follows: $2,000, 1929 to 1938, incl.; and $3,000, 1939 to 1958, incl.

The following is a list of other bids received:

Bidder—	*Rate Bid.*
Pulleyn & Co	106.41
Manufacturers & Traders Peoples Trust Co	106.219
Dewey, Bacon & Co	105.81
Bank of Ellicottvalle	105.00
R. F. DeVoe & Co	104.559
Batchelder, Wack & Co	104.525
Farson, Son & Co	102.668

Union Free School District Number One, Town of Ellicottville, includes all of the Village of Ellicottville, and portions of the town of Ellicottville, outside of the village. The population of the district is 1,200.

Actual valuation (estimated)	$2,000,000
Total assessed value for 1927	1,198,180
Total indebtedness, including present issue	80,000

Total bonded indebtedness of town of Ellicottville and Village of Ellicottville outstanding exclusive of $20,000 water bonds, less than $50,000.

ELMWOOD PLACE, Hamilton County, Ohio.—*BOND SALE.*—The $20,000 4½% Town Hall refunding bonds offered on May 16—V. 126, p. 2535—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $165, equal to 100.82, a basis of about 4.33%. Dated June 1 1928. Due $1,000 Apr. and Oct. 1 1929 to 1938 incl. Other bids were as follows:

Bidder—	*Premium.*
W. L. Slayton & Co	$24.00
Assel, Goetz & Moerlein	42.00
A. E. Aub & Co	31.50
Seasongood & Mayer	89.00
Weil, Roth & Irving Co	110.58
First National Bank	107.00

ESCATAWPA CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Jackson County, Miss.—*BOND OFFERING.*—Sealed bids will be received until June 1, by the Clerk of the Board of Supervisors, for the purchase of a $10,000 issue of school bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time), May 29, for the purchase on a discount basis of the following note issues aggregating $155,000:

$105,000 Tuberculosis hospital notes. Due Dec. 1 1928.

50,000 Kernwood Bridge reconstruction notes. Due June 1 1929.

Dated June 1 1928. The notes are payable at the Merchants National Bank, Salem, or at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Gloucester National Bank of Gloucester, was awarded on May 18 a $200,000 temporary loan on a 3.875% discount basis. The loan matures on Nov. 15 1928. Other bids were as follows:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Sagamore Trust Co	3.89%	Merchants National Bank (plus $1.36)	3.99%
Gloucester Safe Deposit & Trust Co	3.93%	Naumkeag Trust Co	3.99%
Salem Trust (plus $1.37)	3.955%	Central Nat. Bk. (plus $1)	4.00%
Bay State National Bank	3.98%	Cape Ann N.Bk. (plus $1.25)	4.03%

ESSEX COUNTY (P. O. Newark), N. J.—*FINANCIAL STATEMENT.*—The following statement has been prepared in connection with the proposed sale on May 29 of $9,638,000 coupon or registered bonds, full description of which appeared in V. 126, p. 3165.

Financial Statement.

Average valuation of real property 1925, 1926, 1927	$1,073,801,338.00
Net debt (computed as provided by Chap. 252, Laws of New Jersey 1916, as amended)	27,676,606.67

Population U. S. Census 1929—652,089.

EVANSVILLE, Canderburg County, Ind.—*BOND SALE.*—The National City Bank of Evansville, was awarded at public sale on May 15, an issue of $682,000 4% water works bonds at a premium of $5,800, equal to 100.90. Dated May 15 1928. Coupon bonds in denoms. of $1,000. Due serially from 1930 to 1949, incl. Principal and int. (Jan. and July 1) payable at the office of the City Treasurer, Evansville through the National City Bank, Evansville.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$132,856,710
Total debt (this issue included)	*862,000

Population, est., 105,000; 1920 census, 85,264.

* $862,000 represents total debt of the Evansville Water Works Department. Total debt of the City of Evansville proper is $1,880,300 of which $753,000 is water debt not assumed by Evansville Water Works Department.

The City of Evansville Water Works Department is an independent municipal corporation, organized under the authority of an Act of the Indiana General Assembly in March 1927, and is co-extensive with the City of Evansville.

FAIRMONT INDEPENDENT SCHOOL DISTRICT (P. O. Fairmount), Marion County, W. Va.—*BOND SALE.*—A $519,000 issue of 4½% coupon school bonds was purchased on May 22 by Seasongood & Mayer of Cincinnati for a premium of $5,766, equal to 101.11, a basis of about 4.38%. Denom. $1,000. Dated July 1 1927. Due from Jan 1 1930 to 1950, incl. Prin. and int. (J. & J.1) payable in gold at the National City Bank in New York or at the office of the State Treasurer.

Financial Statement.

Assessed valuation	$31,785,765.00
Total debt (including this issue)	1,025,000.00

Population (1920 census) 17,851.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—Old Colony Corp. of Boston, was awarded on May 24, an issue of $630,000 4% coupon Technical High School bonds at 101.14, a basis of about 4.19%. Dated Apr. 2 1928. Denom. $1,000. Due $42,000, Aprli 2 1929 to 1943 incl. Principal and int. payable at the First Nat. Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston

Financial Statement May 1 1928.

Net valuation for year 1927		$199,271,217.00
Debt limit 2½% average valuation 3 preceding years		4,981,780.42
Total gross debt, including this issue		12,647,300.00
Exempted debt—Water bonds	$1,211,000.00	
Other bonds	6,225,800.00	
Sinking funds debt inside limit	652,412.79	
		$8,089,212.79
Net debt		$4,558,087.21
Borrowing capacity, May 1 1928	$423,693.21	
Sinking funds debt outside limit	563,100.73	

FALLSBURGH UNION FREE SCHOOL DISTRICT NO. 13, Sullivan County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education, until June 14 for the purchase of an issue of $25,000 6% coupon school bonds. Dated July 1 1928. Denom. $1,000. Due $1,000 July 1 1929 to 1953, incl. Principal and interest payable at the First National Bank of Woodridge. A certified check for 10% of the bonds offered must accompany each bid.

FARMINGDALE, Nassau County, N.Y.—*BOND SALE.*—The $30,000 coupon or registered water bonds offered on May 21—V. 126, p. 3004—were awarded to Batchelder, Eack & Co. of New York City, as 4.40s, at 100.19, a basis of about 4.37%. Dated May 1 1928. Due $3,000, May 1 1929 to 1938, incl.

FLORAL PARK, Nassau County, N. Y.—*BOND OFFERING.*—John Blome, Village Clerk, will receive sealed bids until 8 p. m. June 4, for the purchase of an issue of $120,000 6% road improvement bonds. Dated Aug. 1 1928. Denom. $1,000. Due $6,000, Aug. 1, 1929 to 1948, incl. A certified check, payable to the order of the Village Treasurer, for 2% of the bonds offered, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The two issues of 4½% semi-annual bonds, aggregating $110,000, offered for sale on May 15—V. 126, p. 2850—were awarded to the Second Ward Securities Co. of Milwaukee for a premium of $2,295, equal to 102.087, basis of about 4.165%. The issues are described as follows:

$60,000 general liability sewer bonds. Due $6,000 yearly from Mar. 1 1929 to 1938, incl.

50,000 general liability water works bonds. Due from Mar. 1 1929 to 1948, incl.

FORT WAYNE, Allen County, Ind.—*BOND OFFERING.*—Angus C. McCoy, City Comptroller, will receive sealed bids until 2 p. m. June 1, for the purchase of an issue of $50,000 4% coupon or registered Baer Field Park bonds. Dated June 1 1928. Denom. $1,000. Due $10,000, June 1 1934 to 1938 incl. Prin. and int. payable at the First National Bank, Fort Wayne. A certified check payable to the order of the City for 5% of the bonds offered is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk Board of Education, will receive sealed bids until 10:30 a. m. (Eastern standard time) June 16 for the purchase of the following issues of 4½% bonds aggregating $40,770:

$18,200 Davis Road improvement bonds. Due as follows: $500, April 1 and Oct. 1 1929; $500, April 1 and $1,000, Oct. 1 1930; and $1,000, April 1 and Oct. 1 1931 to 1938 incl.

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22,570 Flenniken Road improvement bonds. Due as follows: $570, April 1, and $1,000, Oct. 1 1929; $1,000, April 1 and Oct. 1 1930 to 1935 incl.; and $1,000, April 1, and $2,000, Oct. 1 1936 to to 1938 incl.

Dated Aug. 1 1928. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the Board of County Commissioners for 1% of the bonds offered, is required.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING.*—R. Bruce Murdoch, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. June 2 for the purchase of an issue of $130,000 4½% public school bonds. Dated July 1 1928. Denom. $1,000. Due Jan. 1 as follows: $20,000, 1935 to 1938 incl., and $10,000, 1939 to 1943 incl. A certified check, payable to the order of the Board of County Commissioners for 2% of the bonds offered, is required.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND OFFERING.*—E. L. Lair, County Treasurer, will receive sealed bids until 10 a. m. on June 2 for the purchase of a $200,000 issue of 4¼% primary road bonds. Denom. $1,000. Dated June 1 1928. Due $20,000 annually from May 1 1934 to 1943 incl. Optional after 5 years. After all open bids are in, sealed bids will be opened. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

FULLERTON, Orange County, Calif.—*BONDS VOTED.*—At an election held on May 15 the voters approved the proposal to issue $35,000 in bonds for school construction works by a count of 401 "for" to 107 "against."

FULTON COUNTY (P. O. Hickman), Ky.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased a $50,000 issue of 4½% road bonds at par.

GATESVILLE, Gates County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on June 4 by C. M. Earley, Town Clerk, for the purchase of a $24,000 issue of light and power bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated June 1 1928. Due $1,000 from 1930 to 1939 and $2,000 from 1940 to 1945, all incl. Legality approved by Bruce Craven of Trinity. A certified check for 2% face value of bid is required. Assessed value, $340,000. Total debt, $25,400. Population, 400.

GAINESVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Silver Springs), Wyoming County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Belle M. Clark, Clerk Board of Education, until 7.30 p. m. (eastern standard time) June 4, for the purchase of an issue of $85,000 coupon or registered school bonds. Dated May 1 1928. Denom. $1,000. Due May 1 as follows: $2,000, 1930 to 1943 incl.; and $3,000, 1944 to 1962 incl. Rate of interest to be stated in a multiple of 1-10 or ¼ of 1% and not to exceed 5%. Prin. and int. payable in gold at the Silver Springs National Bank, Silver Springs. A certified check payable to the order of George Piper, Treasurer, for $1,700 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—*BOND SALE.*—The $13,500 5% village's portion sanitary sewer construction bonds offered on May 12—V. 126, p. 2850—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $157.00, equal to 101.16, a basis of about 4.80%. Dated Dec. 1 1927. Due Oct. 1, as follows: $1,000, 1929 to 1940, incl.; and $1,500, 1941. There were no other bids.

GENEVA SCHOOL DISTRICT, Kane County, Ill.—*BOND SALE.*—The $75,000 4½% school bonds offered on May 14—V. 126, p. 3004—were awarded to the State Bank of Geneva, at a premium of $1,675 equal to 102.23 a basis of about 4.18%. Dated June 1 1928. Due June 1, as follows: $3,500, 1929 to 1938 incl.; and $4,000, 1939 to 1948 incl.

GEORGES TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown R. D. No. 5), Fayette County, Pa.—*BOND OFFERING.*—J. A. Wilhelm, Secretary Board of Directors, will receive sealed bids until 7 p. m. June 12, for the purchase of an issue of $25,000 4¼% coupon school bonds. Dated Aug. 1 1928. Denom. $1,000. Due Aug. 1, as follows: $10,000, 1933; and $15,000, 1938.

GEORGETOWN, Georgetown County, S. C.—*PRICE PAID.*—The $43,000 issue of 4½% refunding bonds that was purchased by Walter, Woody & Heimerdinger of Cincinnati—V. 126, p. 3165—brought a price of par. Dated June 1 1928 and due from June 1 1929 to 1951, incl.

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—The following issues of 6% bonds aggregating $5,850 offered on May 21—V. 126, p. 2850—were awarded to the Gibsonburg Banking Co., at a premium of $58, equal to 100.99, a basis of about 5.63%.
$4,150 sewer construction bonds. Due $830, Apr. 1 1929 to 1933 incl.
$1,700 sewer construction bonds. Due $340, Apr. 1 1929 to 1933 incl.

Dated Apr. 1 1928, the Home Banking Co. offered a premium of $51 for the bonds, and Ryan, Sutherland & Co. offered a premium of $84, subject to approval of issue by their attorneys.

GLASSBORO SCHOOL DISTRICT, Gloucester County, N. J.—*BOND OFFERING.*—C. M. Townsend, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 28 for the purchase of an issue of 4½% school bonds. Amount authorized is $22,000, no more bonds to be awarded than will produce a premium of $1,000 over that amount. Dated June 1 1928. Denom. $1,000. Due as follows: $2,000, 1929 and 1930, and $1,000, 1931 to 1948 incl. Principal and interest payable at the First National Bank, Glassboro. A certified check, payable to the order of the Board of Education for 2% of the bid, is required.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston, were awarded on May 23, an issue of $80,000 coupon highway improvement bonds as 4s, at a price of 101.02, a basis of about 3.77%. The bonds mature $8,000, yearly from 1929 to 1938 incl.

GOWANDA, Cattaraugus County, N. Y.—*BONDS OFFERED.*—Julius A. Metz, Village Clerk, received sealed bids until 8 p. m. (standard time) May 25, for the purchase of the following issues of 5% bonds, aggregating $11,000:
$6,000 paving bonds. Denoms. $1,000. Due $1,000, 1929 to 1934, incl.
5,000 paving bonds. Denoms. $1,000. Due $1,000, 1929 to 1933, incl.

GRANITE SCHOOL DISTRICT NO. 126 (P. O. Granite City), Madison County, Ill.—*BOND OFFERING.*—B. O. Bodnam, Secretary Board of Directors, will receive sealed bids until 8 p. m. June 5, for the purchase of an issue of $225,000 4¼% school bonds. Dated June 2 1928. Denom $1,000. Due June 2, as follows: $11,000, 1929 to 1943 incl., and $15,000, 1944 to 1947 incl. Prin. and int. payable at the First National Bank, Granite City. A certified check for $4,500 is required. Legality approved by Chapman & Cutler of Chiago.

GREENCASTLE SCHOOL CITY, Putnam County, Ind.—*BOND SALE.*—The $35,781.91 4½% school bonds offered on Apr. 23—V. 126, p. 298—were awarded jointly to the Fletcher Savings Bank, Indianapolis, and the First National Bank, Greencastle, at a premium of $3,189. Due as follows: $781.91, July 1 1929; $1,000, Jan. and July 1 1930 to 1946 incl.; and $1,000, Jan. 1 1947. The Union Trust Co. of Indianapolis was the only other bidder.

GREENTOWN RURAL SCHOOL DISTRICT, Stark County, Ohio.—*BOND OFFERING.*—Mrs. June Bretz, Clerk Board of Education, will receive sealed bids until 12 m. June 18, for the purchase of an issue of $85,000 5% school building bonds. Dated June 15 1928. Due $4,250, on Sept. 15, from 1929 to 1948 incl. A certified check payable to the order of the Board of Education, for $250 is required.

GREENVILLE, Darke County, Ohio.—*BOND SALE.*—An issue of $11,791.44 special assessment street improvement bonds bearing interest at the rate of 5½% was awarded on Feb. 9, to A. E. Aub & Co. of Cincinnati.

GROVER (P. O. Rayland), Jefferson County, Ohio.—*BOND SALE.*—The $101,882 special assessment sewer impt. bonds offered on May 21—V. 126, p. 3005—were awarded to Stranahan, Harris & Oatis of Toledo as 4½s at a premium of $60.60, equal to 100.05, a basis of about 4.49%. Dated June 1 1928. Due $10,188.20 Oct. 1 1929 to 1938 inclusive.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—P. C. Lingrel, County Auditor, will receive sealed bids until 12 m. May 31, for the purchase of an issue of $11,783 6% ditch construction bonds. Dated June 1 1928. Due serially on Sept. 1 1929 to 1933 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor, for $500 is required.

HARTWELL DRAINAGE AND LEVEE DISTRICT (P. O. Carrollton) Greene County, Ill.—*BOND SALE.*—C. W. McNear & Co. of Chicago, were recently awarded an issue of $63,000 6% drainage and levee bonds. Dated Feb. 1 1928. Denom. $1,000. Due Aug. 1 as follows: $6,000, 1944; $11,000, 1945; $6,000, 1946; $20,000, 1947 and 1948. Prin. and int. payable at the Continental National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—The $77,000 4% coupon school bonds offered on May 7—V. 126, p. 2851—were awarded to A. B. Leach & Co. of Philadelphia, at 101.30, a basis of about 3.87%. Dated March 1 1928. Due March 1, as follows: $2,000, 1929 to 1957, incl; and $19,000, 1958.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Uniondale) N. Y.—*BOND SALE.*—The $300,000 4¼% coupon or registered school bonds offered on May 23—V. 126, p. 3005—were awarded to the Bancitaly Corp. of Boston, at 100.641, a basis of about 4.17%. Dated May 1 1928. Due May 1, as follows: $10,000, 1930 to 1944 incl., and $15,000, 1945 to 1954 incl.

The following bids were also submitted:

Bidder—	*Price Bid.*
Pulleyn & Co. and Kissel, Kinnicutt & Co	$300,954
Roosevelt & Son and George B. Gibbons & Co	300,789
H. L. Allen & Co. and Stephens & Co	300,534
Lehman Brothers	300,450
M. F. Schlater & Co. and Prudden & Co	300,111

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Oris L. Newby, County Treasurer, will receive sealed bids until 10 a. m. May 26, for the purchase of $18,500 4½% John H. Dale et al Union Township improvement bonds. Dated May 15 1928. Denoms. $925. Due $925 on May and Nov. 15 1929 to 1938 incl.

HENRYETTA, Okmulgee County, Okla.—*BOND SALE.*—The two issue of bonds, aggregating $298,000 offered for sale on Feb. 20—V. 126, p. 1075—have since been awarded as follows: $196,000 water works and sewer bonds at par to the sinking fund, $56,000 water works bonds as 4¾s to the Prescott, Wright, Snider Co. and Stern Bros. & Co., both of Kansas City and the Piersol Bond Co. of Oklahoma, jointly. The same group purchased $38,000 water works bonds as 4½s.

HOLLIS, Harmon County, Okla.—*BOND SALE.*—The $95,000 issue of sewer and water bonds offered for sale on May 16—V. 126, p. 3005—has been purchased by John Nuveen & Co. of Chicago as 4¾% bonds, for a $50 premium, equal to 100.052.

HORRY COUNTY (P. O. Conway), S. C.—*BOND SALE.*—A $75,000 issue of 5% road improvement bonds has been purchased by the Conway National Bank of Conway for a premium of $750, equal to 101, a basis of about 4.46%. Due $25,000 from Dec. 31 1928 to 1930, incl.

HUGHESVILLE SPECIAL ROAD DISTRICT (P. O. Sedalia) Pettis County, Mo.—*BOND SALE.*—The $60,000 issue of semi-annual road bonds offered at public auction on May 15—V. 126, p. 1394—has been awarded to the Fidelity National Bank of Kansas City, as 4½% bonds, at a price of 101.305. Dated March 1 1928.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BONDS AUTHORIZED.*—The Board of Supervisors authorized the issuance on May 18 of not more than $760,000 in bonds for road districts, drainage and school districts. It is said that the bonds will be issued at the June meeting of the board.

HUNTINGDON, Carroll County, Tenn.—*BOND ELECTION.*—The voters will be called to pass upon a $50,000 proposed issue of 5% street bonds at a special election to be held on June 12. Denom. $1,000. Due serially as follows: $1,000 from 1929 to 1938; $3,000, 1929 to 1943 and $5,000, 1944 to 1948, all incl.

HUTCHINSON COUNTY (P. O. Plemons), Tex.—*WARRANT SALE.*—A $340,000 issue of 6% court-house warrants has been purchased by Brandon & Waddell of New York. Due from Mar. 15 1929 to 1938, incl.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND SALE.*—The $17,640 5% street improvement bonds offered on Feb. 13—V. 126, p. 135—were awarded to McDonald, Callahan & Co. of Cleveland. Dated Jan. 1 1928. Due Oct. 1, as follows: $1,640, 1929; $1,500, 1930, 1932, 1934 and 1936; $2,000, 1931, 1933, 1935 and 1937 and 1938.

JAMESTOWN, Newport County, R. I.—*BOND OFFERING.*—William A. Clarke, Town Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) May 26 (today) for the purchase of an issue of $40,000 4½% coupon road construction equipment bonds. Dated May 1 1928. Denom. $1,000. Due $2,000, May 1, 1929 to 1948, incl. Prin. and int. payable at the office of the Town Treasurer or at the office of the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, May 17 1928.

Valuation, 1927		$5,275,154.00
Ferry bonds	$160,000.00	
Other indebtedness	134,987.50	
Total indebtedness		294,987.50
Sinking funds		38,755.09
Net debt		$256,232.41

Population 1,800.

The town of Jamestown, R. I., owns and operates the Jamestown & Newport Ferry Co. It operates five boats, four of which have been paid for out of earnings. Present earnings are sufficient to pay prin. and int. of all ferry bonds now outstanding.

Total value of Ferry Co. property is approximately $500,000.00.

JERSEY CITY, Hudson County, N. J.—*FINANCIAL STATEMENT.*—In connection with the sale on May 7, of two issues of 4½% coupon or registered bonds aggregating $1,570,000 one issue to a syndicate headed by Morris Mather & Co., and the other to the Trust Co. of New Jersey, full details of which may be found in—V. 126, p. 3005—we are now in receipt of the following:

Financial Statement of the City of New Jersey, N. J.

Assessed valuation of real property, 1927		$595,698,567.00
Assessed valuation of personal property, 1927		89,100,000.00
Total assessed valuation of taxable property		$684,798,567.00
Bonded debt, including present issues, but not including tax revenue bonds or bonds to be funded by present issues		53,933,404.43
Tax revenue bonds		20,080,000.00
Gross bonded debt		$74,013,404.43
Water bonds, included above	$19,408,254.72	
Sinking funds and other funds held for payment of bonds other than water bonds (including amount in 1928 budget for reduction of bonded debt)	20,273,876.81	
		$39,682,131.53
		$34,331,272.90
Less taxes of 1924-1927 receivable and believed collectible, pledged for the payment of a like amount of tax revenue bonds, included above		6,640,088.48
Net debt after making foregoing deductions		$27,691,184.42
Population, U. S. census, 1920	298,103	
Present population (estimated)	325,000	

KANKAKEE, Kankakee County, Ill.—*BOND OFFERING.*—H. C. Thompson, City Clerk, will sell at public auction on June 15, at 10:30 a. m. (standard time) an issue of $32,000 5% coupon fire apparatus bonds. Dated Apr. 1 1928. Due April 1, as follows: $5,000, 1929 to 1932 incl., and $6,000, 1933 and 1934. A certified check payable to the order of the City Treasurer, for $2,000 is required. Legality approved by Chapman & Cutler of Chicago.

KELSEY CITY, Palm Beach County, Fla.—*BOND SALE.*—A $66,500 issue of 6% improvement bonds has been purchased by Prudden & Co. of Toledo. Denoms. $1,000 and $100. Dated Nov. 1 1927. Due on May 1, as follows: $3,000, 1932 to 1950 and $9,500 in 1951. Prin. and int. (M. & N.) payable at the Seaboard National Bank in New York City.

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KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BOND OFFERING.*—Sealed bids will be received by F. E. Smith, County Clerk, until 11 a. m. on June 4, for the purchase of a $300,000 issue of 5% school bonds. Denom. $500. Due $50,000 yearly from 1930 to 1935, incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

KINGS MOUNTAIN, Cleveland County, N. C.—*BOND SALE.*—The $250,000 issue of coupon water bonds offered for sale on May 22—V. 126, p. 2536—was awarded to the Griswold-First State Co. of Detroit, as 4¾% bonds, for a premium of $1,125, equal to 100.45, a basis of about 4.72%. Dated June 1 1928. Due from June 1 1930 to 1956, incl. The bonds were sold unconditionally on the legal approval of Bruce Craven of Trinity and Peck, Shaffer & Williams.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 62 (P. O. Goldendale), Wash.—*BOND SALE.*—The $3,000 issue of school bonds offered for sale on May 14—V. 126, p. 3005—was awarded as 5% bonds to the State of Washington at par. Due in from 2 to 20 years.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Claude Hill, County Treasurer, will receive sealed bids until 2 p. m. June 5, for the purchase of an issue of $11,500 4½% R. W. McKinley et al Steen Township road construction bonds. Dated May 15 1928. Denoms. $575. Due $575 on May and Nov. 15, from 1929 to 1938 incl.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 7, by J. J. Verchota, Mayor, for the purchase of two issues of 4¼% coupon bonds, aggregating $44,000, as follows:

$24,000 issue of 1928 sewers bonds. Due on Jan. 1 as follows: $3,000, in 1929, 1931, 1934 and 1936 and $2,000, in 1930, 1932, 1933, 1935, 1937 and 1938.

20,000 water main bonds. Due $2,000 from Jan. 1 1929 to 1938 incl.

Denom. $1,000. Dated July 1 1928. Prin. and int. (J. & J. 1) payable at the office of the City Treasurer. Purchaser to furnish blank bonds and legal opinion. No bids for less than par. Bonds to be sold either in one lot or separately. A certified check for 5% of the bid is required.

LAFAYETTE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 11 (P. O. Lafayette), La.—*BOND OFFERING.*—Sealed bids will be received by J. W. Faulk, Parish Superintendent, until 11 a. m. on June 27, for the purchase of a $536,750 issue of 5% school bonds. Denom. $1,000, one for $750. Dated July 2 1928. Due from July 2 1931 to 1968, incl. Blank bonds are to be furnished by the purchaser. Prin. and ont. (J. & J.) payable at the point designated by the purchaser. Chapman & Cutler of Chicago will furnish the legal approval. An additional bid is required stating premium for privilege of selecting a depository. A $27,000 certified heck, payable to the Superintendent, is required with bid.

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga, N. Y.), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Albert E. Phelps, Secretary of Commission, until 2 p. m. June 5, for the purchase of an issue of $1,000,000 New York-Vermont Interstate Bridge 1st mtge. bonds. Dated July 1 1928. Denom. $1,000. Due July 1, as follows: $20,000, 1940; $50,000, 1941 to 1950, incl.; and $60,000, 1951 to 1958, incl. Rate of interest to be stated in a multiple of ¼ of 1%, same rate to apply to the entire issue. A certified check, payable to the order of the Commission, for 2% of the bonds offered, is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Hazel K. Groves, County Treasurer, will receive sealed bids until 10 a. m. May 31 for the purchase of an issue of $60,000 5% highway improvement bonds. The bonds are dated May 15 1929, are in denoms. of $1,000 and mature $3,000, on May and Nov. 15 1929 incl. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

LAUREL CREEK SCHOOL DISTRICT NO. 74 (P. O. Greenville Greenville County, S. C.—*BOND SALE.*—A $10,500 issue of school bonds has been purchased by R. S. Dickson & Co. of Gastonia.

LAWTON, Comanche County, Okla.—*INTEREST RATE.*—The $115,000 issue of improvement bonds that was purchased at par by the sinking fund.—V. 126, p. 3166—bears interest at a 4% rate.

LEBANON, Grafton County, N. H.—*BOND SALE.*—The $50,000 4% coupon refunding bonds offered on May 18—V. 126, p. 3006—were awarded to the Atlantic-Merrill Oldham Corp. of Boston, at 99.23 a basis of about 4.16%. Dated June 1 1928. Due $5,000, Dec. 1 1929 to 1938 incl. Other bids were as follows:

Bidder—	*Rate Bid.*
Old Colony Corp	99.21
Harris, Forbes & Co	99.15
National City Co	98.78

LENOIR, Caldwell County, N. C.—*BOND SALE.*—The $100,000 issue of coupon or registered water bonds offered for sale on May 21—V. 126, p. 2693—was awarded to the Hanchett Bond Co. of Chicago as 4¾% bonds for a premium of $5,025, equal to 105.025, a basis of about 4.40%. Dated May 1 1928 and due on May 1, as follows: $2,000, 1931 to 1944 and $3,000, 1945 to 1968, all incl.

The following is a complete list of the other bidders and their bids:

Bidder—	*Rate.*	*Premium.*
Braun, Bosworth & Co	4¾%	$2,000
A. T. Bell & Co	4¾%	4,105
Weil, Roth & Irving Co	5%	2,680
Seasongood & Mayer	5%	2,102
Federal Securities Co	5%	2,075
R. M. Grant & Co	4¾%	1,640
N. S. Hill & Co	5%	1,043

LEOMINSTER, Worcester County, Mass.—*LOAN OFFERING.*—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) May 29, for the purchase on a discount basis of a $100,000 temporary loan. Dated May 29 1928. The loan is payable on Dec. 3 1928 at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

LEONIA, Bergen County, N. J.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale of $142,000 bonds on May 28—V. 126, p. 3166—we are in receipt of the following:

Financial Statement.

I.—Indebtedness:		
Gross Debt		
Bonds (outstanding)	$256,000.00	
Floating debt (incl. temporary bonds outstanding)	499,143.46	
		$755,143.46
Deductions:		
Water debt	None	
Sinking funds, other than for water bonds	$443,742.76	
		443,742.76
Net Debt		$311,400.70
Bonds to be issued:		
Improvement bonds	$142,000.00	
Floating debt to be funded by such bonds	142,000.00	
Net debt, incl. bonds to be issued		$311,400.70
II.—Assessed Valuations:		
Real property incl. improvements 1928		$7,229,600.00
Personal property 1928		679,500.00
Real property 1927		6,333,285.00
Real property 1926		5,264,885.00
Real property 1925		4,580,785.00
III.—Population:		
Census of 1920	3,500	Estimated, 1928 5,000
IV.—Tax Rate:		
Fiscal year, 1928		4.81 per thousand
Fiscal year, 1927		4.94 per thousand

LEWIS COUNTY SCHOOL DISTRICT NO. 222 (P. O. Chehalis), Wash.—*BOND SALE.*—A $15,000 issue of 4¾% school bonds has been purchased at par by the State of Washington.

LINCOLN COUNTY SCHOOL DISTRICT NO. 74 (P. O. Carrizozo), N. Mex.—*FINANCIAL STATEMENT.*—The following statement is furnished in connection with the offering on June 18—V. 126, p. 3166—of the $50,000 issue of school bonds:

Bonds of District No. 7, now outstanding	$16,000.00
Waterworks bonds for Village of Carrizozo, now outstanding, not included in the above	25,000.00
Amount in sinking fund School District No. 7	1,786.13
Amount in sinking fund water works bonds	1,795.00
Estimated value of property of School District No. 7	$1,866,530.00
Assessed valuation, 1927	1,119,918.00
Property of Southern Pacific Ry. Co., assessed at	557,983.00
Proposed Bond issue	50,000.00

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lake Benton), Minn.—*PRICE PAID.*—The $30,000 issue of 4¼% school refunding bonds recently sold—V. 126, p. 3167—was purchased at par by the State of Minnesota.

LINCOLN PARK DISTRICT, Cook County, Ill.—*BOND SALE.*—Eldredge & Co. and Taylor, Ewart & Co., both of Chicago, jointly, purchased on May 22, an issue of $2,000,000 4% park bonds at 99.386, a basis of about 4.08%. Due $100,000 on May 1, from 1929 to 1948, incl. These bonds are part of the $4,000,000 authorized on April 16.—V. 126, p. 2362.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on on June 4, by L. E. Lampton, County Clerk, for the purchase of two issues of school bonds aggregating $30,000, as follows:

$20,000 5% Grant School District bonds. Dated June 1 1928 and due $1,000 from June 1 1929 to 1948, incl.

10,000 6% Agua Dulce School District bonds. Dated June 1 1928 and due $1,000 from June 1 1929 to 1938, incl.

Denom. $1,000. Prin. and semi-annual int. is payable at the County Treasury. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $311,500 offered on May 22—V. 126, p. 3167—were awarded to the Middlesex National Bank of Lowell, at 100.713 a basis of about 3.83%:

$235,000 Macadam pavement bonds. Due $47,000, May 1 1929 to 1933 incl.

76,500 sewer bonds. Due May 1, as follows: $3,000, 1929 to 1945 incl., $2,000, 1946 to 1957 incl.; and $1,500, 1958.

Dated May 1 1928.

The following is a list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*
Eldredge & Co	100.61
R. L. Day & Co	100.59
Estabrook & Co	100.589
E. H. Rollins & Sons	100.54
Stone & Webster and Blodget, Inc	100.53
National City Bank	100.522
Curtis & Sanger	100.49

MC CANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Bellevue R. D. 7), Allegheny County, Pa.—*BOND OFFERING.*—A. G. Turner, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 31, for the purchase of an issue of $30,000 4% coupon school bonds. Dated May 1 1928. Denom. $1,000. Due $5,000 on May 1, in each of the years: 1930; 1932; 1934; 1936; 1938 and 1940. A certified check for $500 is required. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh.

McKEESPORT SCHOOL DISTRICT, Alleghany County, Pa.—$580,000 *SCHOOL BONDS OFFERED.*—The $580,000 4% coupon school building bonds awarded on May 14—V. 126, p. 3167—to Drexel & Co. of Philadelphia, at 101.15, a basis of about 3.89% are now being offered for investment at prices and interest to yield 3.80% for all maturities. The bonds, it is stated, are a legal investment for savings and trust funds in Pennsylvania.

Financial Statement as of February 14 1928.

Assessed valuation (April 1 1928)		$49,905,500
Actual value (estimated)		90,000,000
Total outstanding bonded debt (incl. this issue)	$1,726,000	
Less sinking fund, general debt	183,000	
Net outstanding debt		1,543,000
Authorized but unissued debt		920,000
Population (estimated), 56,000.		

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Moscow R. F. D.), Lackawanna County, Pa.—*BOND OFFERING.*—Mark Phillips, Sec. Board of School Directors, will receive sealed bids until 6 p. m. June 8, for the purchase of an issue of $20,000 5% coupon school bonds. Dated June 15 1928. Denom. $1,000. Due June 15 as follows: $3,000, 1931; and $1,000, 1932 to 1948, incl. A certified check payable to the order of the District Treasurer, for $500 is required. Legality approved by Scragg & Scragg of Scranton.

MANCHESTER, Willsborough County, N. H.—*TEMPORARY LOAN.*—The Manchester Safe Deposit & Trust Co. was awarded on May 25 a $200,000 temporary loan on a 4.364% discount basis. The loan matures on Dec. 11 1928.

MANITOU, Tillman County, Okla.—*BOND SALE.*—An $18,000 issue of water works system bonds has been purchased by a local investor.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received by Jno. B. White, Clerk of the Board of Supervisors, until 2 p. m. on June 4, for the purchase of three issues of bonds aggregating $76,500 as follows:

$43,000 school district No. 38 bonds. Denom. $1,000. Due on June 1, as follows: $5,000 from 1938 to 1945 and $3,000 in 1946.

20,000 school district No. 82 bonds. Denom. $1,000. Due on June 1, as follows: $1,000 from 1934 to 1938; $2,000, 1941 to 1947, all incl. and $1,000 in 1948.

13,500 school district No. 66 bonds. Denoms. $2,000, $1,000 and one for $500. Due on June 1, as follows: $500, 1938; $1,000, 1939 to 1943 and $2,000, 1944 to 1947.

Int. rate is not to exceed 6%. Dated June 1 1928. Blank bonds and legal opinion are to be furnished by the purchaser. Prin. and int. (J. & D.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. A certified check for 5% of the bid is required.

MARICOPA COUNTY SCHOOL DISTRICT (P. O. Phoenix), Ariz.—*BIDDERS.*—The following is a complete list of the other bidders for the $24,000 issue of Litchfield High School District bonds awarded on May 14—V. 126, p. 3167—to the Valley Bank of Phoenix, as 6% bonds, on a basis of about 4.97%:

Bidder—	*Rate.*	*Bid*	*Premium.*
Taylor, Wilson & Co., Inc., Cincinnati	5%	$116.00	
Gray, Emery Vasconcells & Co., Denver	4¾%	1,016.02	per $1,000
	5%	1,033.72	per 1,000
Sidlo, Simons, Day & Co., Denver	6%	1,063.10	per 1,000
Peck-Brown & Co., Denver	4¾%	1,023.17	per 1,000
	5%	1,050.37	per 1,000
	6%	1,077.80	per 1,000
Bosworth, Chanute, Loughridge & Co., Denver, Colo	5½%	1,010.27	per 1,000
	6%	1,045.34	per 1,000
Geo. W. Vallery & Co., Denver	5%	624.00	Premium
Sutherlin, Barry & Co., New Orleans	5¼%	268.80	Premium
The International Trust Co., Denver	5%	511.47	per $500
Benwell & Co., Denver	5%	1,003.70	per 1,000

MARLBORO BRIDGE DISTRICT (P. O. Bennettsville), Marlboro County, S. C.—*BOND SALE.*—The $23,500 issue of 5¾% bridge bonds offered at public auction on March 22—V. 126, p. 1395—has been jointly purchased by J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta. Dated April 1 1928. Due from Sept. 1 1929 to 1938, incl.

MARSHALL COUNTY (P. O. Warren), Minn.—*BOND OFFERING.*—Sealed bids will be receive until 11 a. m. on May 28, by A. G. Lundgren, County Auditor, for the purchase of a $204,000 issue of drainage funding bonds. Int. rate is not to exceed 6%. Dated July 1 1928. Due from July 1 1933 to 1942, incl. Bonds bearing 4½% int. are preferred. Int. payable on Jan. and July 1. A $10,000 certified check, payable to the County Treasurer, must accompany the bid.

MARTINSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Martinsburg), Berkeley County, W. Va.—*BOND SALE.*—A $293,000 issue of 5% coupon school bonds was purchased on May 22 by Seasongood & Mayer of Cincinnati for a premium of $17,788, equal to 106.07, a basis of about 4.57%. Denom. $1,000. Dated July 1 1925. Due from July 1 1930 to 1958 incl. Prin. and int. (J. & J.) payable at the National City Bank in New York or at the office of the State Treasurer.

Financial Statement.

Assessed valuation	$13,913,070
Total debt (including this issue)	380,000
Pop. (1920 census), 12,515.	

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Federal Reserve Bank of St. Louis

MARYLAND (State of), P. O. Annapolis.—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. June 13, for the purchase of the following obligations:

$750,000 4% Lateral and Post Road Loan of 1927 certificates of indebtedness. Dated June 15 1928. Due June 15 as follows: $44,000, 1931; $46,000, 1932; $48,000, 1933; $50,000, 1934; $52,000, 1935; $54,000, 1936; $57,000, 1937; $59,000, 1938; $62,000, 1939; $65,000, 1940; $68,000, 1941; $71,000, 1942, and $74,000, 1943.

500,000 4% Bridge Loan of 1927 certificates of indebtedness. Dated June 15 1928. Due June 15 as follows: $29,000, 1931; $31,000, 1932; $32,000, 1933; $33,000, 1934; $35,000, 1935; $36,000, 1936; $38,000, 1937; $40,000, 1938; $42,000, 1939; $43,000, 1940; $45,000, 1941; $47,000, 1942, and $49,000, 1943.

Bids will be received at the same time for the purchase of the following issues of 4½% certificates of indebtedness now held by the Treasurer in various sinking fund accounts.

$409,000 Lateral and Post Roads Loan of 1920. Due Aug. 15 as follows: $114,000, 1929; $119,000, 1930; $122,000, 1931, and $54,000, 1932. (Original issue, $1,500,000.).

146,000 Construction Loan of 1920. Due Aug. 15 as follows: $36,000, 1929; $31,000, 1930; $40,000, 1931, and $39,000, 1933. (Original issue, $500,000.).

68,000 Bridge Loan of 1920. Due Aug. 15 as follows: $7,000, 1929; $8,000, 1930 to 1932, inclusive; $9,000, 1933 to 1935, inclusive, $10,000, 1936. (Original issue, $100,000.).

1,000 State Loan of 1918. Due Aug. 15 1929. (Original issue $1,000,000.)

A certified check, payable to the order of the State Treasurer for 5% of the bid, is required. It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the board before the opening of the bid. The last sale of State bonds, amounting to $1,815,000, which took place on Feb. 8—V. 126, p. 905—caused considerable litigation. When bids had been opened for the bonds it was found that J. A. W. Iglehart & Co. of Baltimore, were high with a bid of 103.614. The bid, however, was conditioned upon the approval of the issue by outside legal attorneys. The State authorities decided that the bid did not conform with the conditions of sale as stated in the official advertisement and awarded the bonds to a syndicate headed by the National City Co., which was the next highest bidder at 103.529. Iglehart & Co., through their attorneys Janney, Ober, Slingluff & Williams, Baltimore, appealed to the Superior Court of Maryland for a mandamus on the State Board of Public Works to show cause why their bid should not receive the award. The Court, however, upheld the action of the Board.—V. 126, p. 1072.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on June 5, by D. C. Miller, City Clerk, for the purchase of three issues of 4, 4¼, 4½, 4¾ or 5% coupon bonds aggregating $465,000 as follows:

$250,000 general improvement bonds. Due $10,000 from June 1 1931 to 1955 incl.

150,000 sewer and drain improvement bonds. Due $6,000 from June 1 1931 to 1955 incl.

65,000 street improvement bonds. Due $13,000 from June 1 1929 to 1933 incl.

Denom. $1,000. Dated June 1 1928. Bonds are registerable as to principal only and may be discharged from registration and re-registered at will. If the point of delivery is set down in the bid, the City will deliver to New York City or equivalent. Prin. and int. (J. & D.) is payable at the fiscal agency of the City in New York or at the City Hall in Memphis. Thomson, Wood & Hoffman of New York City will furnish legal approval. A $4,650 certified check is required with the bid.

(This report amplifies that given in V. 126, p. 3167.)

The bidder will name interest rate, using either 4, 4¼, 4½, 4¾, or 5% per annum and comparison of bids will be by taking the aggregate of interest on all issues at the rates named in the respective bids and deducting therefrom the premium bid. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds of each issue shall bear the same rate of interest.

The bonds will be sold for par, or face value plus interest to time of delivery, and a premium, if any be bid.

No arrangement can be made for deposit of funds, commissions, brokerage, fees, nor private sale.

MERIDIAN TOWNSHIP, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago, were recently awarded an issue of $50,000 4¾% road bonds in denoms. of $1,000. (Price paid and other details not given.)

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Albert Eikenberry, County Treasurer, will receive sealed bids until 2 p. m. June 5, for the purchase of the following issues of 4½% bonds:

$9,000 William H. Endsley, Jackson Township free gravel road bonds.
5,200 Ernest L. Reminger, Harrison Township free gravel road bonds.
4,000 Noah L. Grogg, Perry Township free gravel road bonds.
7,900 Reuben M. Engle, Pipe Creek Township free gravel road bonds.

All the bonds are dated May 15 1928 and mature in equal instalments on May and Nov. 15 of each year.

MIAMI SHORES, Dade County, Fla.—*BOND SALE.*—The $15,000 issue of 6% semi-annual street and sidewalk bonds offered for sale on May 14—V. 126, p. 2852—was awarded to the Morgan-Hill Paving Co. of Miami at a price of 95.

MILBANK INDEPENDENT SCHOOL DISTRICT (P. O. Milbank), S. Dak.—*BONDS OFFERED.*—Sealed bids were received by A. R. Allen, Clerk of the Board of Education, until 8 p. m. on May 25 for the purchase of a $50,000 issue of school bonds.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND OFFERING.*—Sealed bids for the purchase of an issue of $180,000 4¼% annual primary road bonds will be received until 2 p. m. on June 7 by R. K. Butcher, County Treasurer. Denom. $1,000. Dated June 1 1928. Due $18,000 from May 1 1934 to 1943 incl. Optional after five years. After all open bids are in, sealed bids will be opened. Purchaser is to furnish blank bonds. The legal opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 3% of the bonds offered, payable to the above Treasurer must accompany the bid.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $910,000 issue of 4¼% Metropolitan sewerage bonds offered for sale on May 24—V. 126, p. 3007—was awarded jointly to the Federal Securities Corp. and C. W. McNear & Co., both of Chicago, at a price of 101.27, a basis of about 4.14%. Dated May 25 1928. Due $91,000 yearly from May 25 1939 to 1948 incl. The second highest bid was a tender of 101.18, made by the National City Co. of New York. Third highest was the Northern Trust Co. of Chicago with an offer of 100.96.

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), N. Dak.—*BOND SALE.*—The $225,000 issue of school bonds offered for sale on May 22—V. 126, p. 3007—was awarded to Paine, Webber & Co. of Minneapolis, as 4½% bonds, for a premium of $2,800, equal to 101.244, a basis of about 4.36%. Dated June 1 1928 and due from June 1 1931 to 1947, incl.

MISSIONARY RIDGE, Tenn.—*BOND SALE.*—Two issues of bonds aggregating $50,000, have been purchased by Little, Wooten & Co. of Jackson. The issues are as follows: $30,000 fire fighting equipment bonds and $20,000 street improvement bonds.

MOOREFIELD, Monongalia County, W. Va.—*BOND SALE.*—A $13,500 issue of community building bonds has been purchased at par by the State of West Virginia.

MORRISTOWN, St. Lawrence County, N. Y.—*BOND SALE.*—The $50,000 coupon or registered water works bonds offered on May 18—V. 126, p. 3007—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4.30s, at 100.187, a basis of about 4.27%. Dated May 1 1928. Due May 1 as follows: $500, 1931; and $1,500, 1932 to 1964 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co.	4.50%	100.833
Pulleyn & Co.	4.50%	100.42
Rutter & Co.	4.60%	100.494
R. F. DeVoe & Co.	4.50%	100.049

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $85,000 tax-funding coupon or registered bonds offered on May 22—V. 126, p. 3007—were awarded to George B. Gibbons & Co. of New York City, as 4⅛s, at 100,674, a basis of about 4.18%. Dated May 1 1928. Due $5,000 on May 1 1932 to 1948, incl.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—*BOND SALE.*—The $50,000 issue of coupon school building bonds offered for sale on Apr. 3—V. 126, p. 2041—has since been awarded to the First Trust & Savings Bank of Tulsa as 4 and 4½% bonds, for a premium of $15.50, equal to 100.031, a basis of about 4.24%. Denoms. $100 and $1,000. Dated Apr. 10 1928. Due serially from 1932 to 1953, incl No option of prior payment.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on May 26 by A. E. Dye, District Clerk, for the purchase of a $40,000 issue of semi-annual refunding bonds. Int. rate is not to exceed 6%. Dated June 1 1928.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 4 (P. O. Natchitoches), La.—*PRICE PAID.*—The $30,000 issue of 5% semi-annual school bonds that was jointly awarded to the Interstate Trust & Banking Co. and Cleaver, Vass & Co., both of New Orleans—V. 126, p. 3168—brought a premium of $276, equal to 100.72.

NEWARK, Wayne County, N. Y.—*BOND OFFERING.*—J. Elbert Fisk, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) May 31 for the purchase of an issue of $27,000 coupon or registered water works bonds not to exceed 5% interest rate to be stated in a multiple of ¼ of 1%, one rate to apply to the entire issue. Dated June 1 1928. Denom. $1,000. Due $3,000 June 1 1929 to 1937 incl. Prin. and int. payable in gold at the First National Bank, Newark. A certified check, payable to the order of the village, for $500 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

NEW BEDFORD, Bristol County, Mass.—*MATURITY.—BASIS.*—The $400,000 issue of 3¾% highway improvement bonds awarded on May 15—V. 126, p. 3168—to the Shawmut Corp. of Boston, at 100.074, a basis of about 3.74%, mature $40,000 on May 1, in each of the years from 1929 to 1938, incl. Dated May 1 1928. prin. and int. payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BONDS OFFERED FOR INVESTMENT.—The bonds are being offered to the public for investment at prices ranging from 100.09 for the 1929 maturity to 100.82 for the 1938 maturity, yielding 3.65% for all maturities.

Financial Statement.

Assessed valuation, 1927		$215,457,250
Total debt, including this issue		12,499,000
Less—		
Water debt	$1,319,000	
Sinking funds	726,421	
		2,045,421
Net debt		$10,453,579

Net debt less than 5% of assessed valuation.
Population (1920), 121,217.

NEW ORLEANS, Orleans Parish, La.—*BOND SALE.*—The $1,000,000 issue of 4½% coupon public belt railroad bonds offered for sale on May 21—V. 126, p. 2852—was awarded to a syndicate composed of R. M. Grant & Co. of New York, the Liberty Central Bank of New Orleans, H. M. Byllesby & Co. of Chicago and Moore, Hyams & Co. of New Orleans at a price of 104.1565, a basis of about 4.23%. Dated April 1 1928. Due $40,000 from April 1 1942 to 1966 incl.

The second best tender was submitted by a group of five New Orleans institutions, reported to be made up of the Whitney-Central Trust Co., the Canal Bank & Trust Co., the Hibernia Bank & Trust Co., the Interstate Trust Co., and the Marine National Bank. The third bid was 103.28, tendered by Lehman Brothers, E. H. Rollins & Sons, Kissel, Kinnicutt & Co., Kountze Brothers, Northern Trust Co., Mississippi Valley Trust Co., and the National Park Bank.

NEW WATERFORD, Columbiana County, Ohio.—*BOND SALE.*—The $12,000 5% street impt. bonds offered on May 23—V. 126, p. 3007—were awarded to the First Citizens Corp. of Columbus at a premium of $72, equal to 100.60. Dated Jan. 1 1928. Due serially in from 1 to 10 years. Other bids were as follows:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
W. K. Terry & Co.	$58.00	W. L. Slayton & Co.	$22.00
Ryan, Sutherland & Co.	15.00	Weil, Roth & Irving Co.	9.00

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $9,000 5½% coupon special assessment improvement bonds offered on Jan. 3—V. 125, p. 3232—were awarded to Seasongood & Mayer of Cincinnati. The bonds are dated Oct. 1 1927 and mature $1,000, on Oct. 1, from 1929 to 1937 incl.

NISKAYUNA (P. O. Niskayuna), Schenectady County, N. Y.—*BOND OFFERING.*—J. A. Westlin, Town Supervisor, will receive sealed bids until 11 a. m. (daylight saving time) May 31, at the office of Ray W. Peters, 432 State St., Schenectady, for the purchase of the following issues of coupon bonds, aggregating $47,500, rate of interest not to exceed 6% and to be stated in a multiple of 1-10th of 1%, one rate to apply to both issues

$42,000 Sewer District No. 3 bonds. Due $2,000 June 1 1929 to 1949 incl.
5,500 Sewer District No. 1 bonds. Due June 1 as follows: $1,000, 1931 to 1935 incl., and $500, 1936.

Dated June 1 1928. A certified check, payable to the order of the Supervisor, for $1,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND SALE.*—The $150,000 issue of 4½% road and bridge improvement bonds offered for sale on May 17—V. 126, p. 2695—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati for a premium of $4,530, equal to 103.02, a basis of about 4.28%. Dated May 1 1928 and due on May 1 1948.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston was awarded on May 18 a $100,000 temporary loan maturing within six months, on a discount basis of 4.06%. The only other bidder was the Merchants National Bank, offering to discount the loan on a 4.10% basis.

OAK PARK AND RIVER FOREST TOWNSHIP HIGH SCHOOL DISTRICT NO. 200 (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by Alice M. Bartholomew, Secretary Board of Education, until 7 p. m. June 12, for the purchase of an issue of $150,000 4½% school bonds. Dated May 1 1928. Due July 1, as follows: $20,000, 1934 to 1938, incl.; and $25,000, 1939 and 1940. A certified check for $3,000 is required. Legality approved by Chapman & Cutler of Chicago.

OAK PARK SCHOOL DISTRICT NO. 97, Cook County, Ill.—*BOND SALE.*—The $700,000 4¼% school bonds offered on May 18—V. 126, p. 2853—were awarded to the Oak Park Trust & Savings Bank at a premium of $8,160, equal to 101.165.

OCEAN CITY, Cape May County, N. J.—*FINANCIAL STATEMENT.*—The following statement has been submitted to us for publication relative to the proposed sale on June 11, of $395,000 drain bonds description of which appeared in—V. 126, p. 3168.

Financial Statement.

Assessed valuation of real estate for year 1928	$34,812,084
Assessed value personal property year 1928	1,856,441
Bonded debt (not including this issue)	2,107,000
Amount of sinking fund bonds	31,000

Pop., 6,500.

OCEAN GATE, Ocean County, N. J.—*BOND OFFERING.*—Charles W. Throckmorton, Borough Clerk, will receive sealed bids until 8 p. m. June 9, for the purchase of an issue of 5% coupon general improvement bonds no more bonds to be awarded than will product a premium of $1,000 over $55,000. Dated June 1 1928. Denom. $1,000. Due as follows: $3,000, 1929 to 1933 incl.; and $4,000, 1934 to 1943 incl. Prin. and int. payable at the Ocean County Trust Co., Toms River. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds bid for is required.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 6, by Dale S. Rice, County Treasurer, for the purchase of school bonds aggregating $35,000. Int. rate is not to exceed 6%. Due in

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from 2 to 20 years. Prin. and annual int. payable at the office of the County Treasurer. Blank bonds and legal opinion are to be furnished by purchaser. A certified check for 5% of the bid is required.

OLTON INDEPENDENT SCHOOL DISTRICT (P. O. Olton), Tex.—*PRE-ELECTION SALE.*—A $40,000 issue of school bonds has been purchased for a premium of $1,081, equal to 102.702, prior and subject to, a pending election.

OMAHA, Douglas County, Neb.—*BOND SALE.*—Two issues of bonds aggregating $46,000, have recently been purchased by the Peters Trust Co. of Omaha. The issues are as follows:
$31,000 4% boulevard bonds. Denom. $1,000. Due on June 1 1948.
15,000 4% parks and parkway bonds. Denom. $500. Due $1,500 from June 1 1929 to 1938.
Interest is payable semi-annually.

OSSEO, Trempealeau County, Wis.—*BOND SALE.*—Two issues of bonds, aggregating $25,000, have been purchased by an unknown investor. The issues are: $18,000 water works and $7,000 sewer system bonds.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The $339,000 issue of 5% coupon series A refunding bonds offered for sale on May 23—V. 126, p. 3168—was awarded to Wright, Warlow & Co. of Orlando for a premium of $2,750, equal to 100.811, a basis of about 4.87%. Dated June 1 1928 and due on June 1, as follows: $35,000, 1931 to 1939, and $24,000 in 1940.

OSWEGO GRAMMAR SCHOOL DISTRICT NO. 7 (P. O. Oswego), Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on June 6 by John Bickner, District Clerk, for the purchase of a $54,340 issue of coupon school bonds. Int. rate payable on June 15 and Dec. 15, to be stated by purchaser. Dated June 15 1928. Due as follows: $2,000, 1931 to 1935; $3,000, 1936 to 1940; $4,000, 1941 to 1945; $5,000, 1946, and $4,340 in 1947. Prin. and int. is payable at the office of the County Treasurer in Oregon City. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval.

OWOSSO UNION SCHOOL DISTRICT, Shiawassee County, Mich.—*BOND OFFERING.*—W. E. Zimmerman, Secretary Board of Education, will receive sealed bids until 7.30 p. m., June 7, for the purchase of an issue of $468,000 school bonds, rate of interest not to exceed 4½%. These bonds were authorized at an election held recently—V. 126, p. 3168.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $88,130 4½% special assessment street impt. bonds offered on May 21—V. 126, p. 2695—were awarded to the Pearl Street Savings & Trust Co. at a premium of $581.11, equal to 100.65, a basis of about 4.38%. Dated June 15 1928. Due Oct. 1 as follows: $8,130, 1929; $8,000, 1930, and $9,000, 1931 to 1938 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Prem.*
W. L. Slayton & Co	4½%	$73.00
Herrick Co	4½%	36.00
Ryan, Sutherland & Co	4½%	35.00
Seasongood & Mayer	4½%	23.00
Otis & Co	4¾%	722.55

PASADENA, Pasadena County, Calif.—*BOND SALE.*—The $30,000 issue of 4¾% sewer bonds offered for sale on May 14—V. 126, p. 3007—was awarded to the Freeman, Smith & Camp Co. of Los Angeles for a premium of $1,585.50, equal to 105.185, a basis of about 4.25%. Dated Oct. 1 1926 and due on Oct. 1, as follows: $13,000, 1940 and 1941, and $4,000 in 1942.
The following is a complete list of the other bids and bidders:

Names of Other Bidders—	*Premium.*
R. E. Campbell & Co	$1,038
E. R. Gundelfinger, Inc	1,155
Anglo-London-Paris Co	1,252
Wm. R. Staats Co	1,427
Dean Witter & Co	1,459
The J. M. C. Marble Co	1,502

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Gervas H. Kerr, Village Clerk, will receive sealed bids until 8.30 p. m. (daylight saving time), June 11, for the purchase of an issue of $160,000 series 45, coupon or registered highway bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated July 2 1928. Denom. $1,000. Due $8,000, July 2 1929 to 1948 incl. Prin. and int. payable at the United States Mtge. & Trust Co., New York City. A certified check for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City.

PELLA, Marion County, Iowa.—*BOND DESCRIPTION.*—The $127,000 issue of street improvement bonds that was purchased by local investors—V. 126, p. 3007—bears interest at 5%. They are due from 1929 to 1937, incl., and optional on any interest-paying date. Price paid was par.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on May 21—V. 126, p. 3008—were awarded as follows:
$184,000 sewer bonds ($185,000 offered) to H. L. Allen & Co. of New York as 4⅜s, at a premium of $1,656 equal to 100.90 a basis of about 4.42%. Due May 1, as follows: $5,000, 1929 to 1964 incl.; and $4,000, 1965.
120,000 assessment bonds to Rufus Waples & Co. of Philadelphia, as 4⅛s, at a premium of $168 equal to 100.14 a basis of about 4.47%. Due May 1 as follows: $10,000, 1929 to 1931 incl.; and $15,000, 1932 to 1937 inclusive.
Dated May 1, 1928.

PERKINS COUNTY (P. O. Bison), S. Dak.—*BOND SALE.*—The $289,000 issue of funding bonds offered for sale on May 18—V. 126, p. 3008—was awarded to a group composed of Lane, Piper & Jaffray, V. W. Brewer & Co. and the Drake-Jones Co., all of Minneapolis, and Kalman & Co. of St. Paul, as 4¾% bonds, for a discount of $500, equal to 99.833, a basis of about 4.77%. Dated June 1 1928 and due from June 1 1931 to 1948, incl.

PERRYVILLE, Perry County, Mo.—*BOND SALE.*—The $120,000 issue of coupon water works bonds offered for sale on May 21—V. 126, p. 3008—was awarded jointly to Stix & Co. of St. Louis and the Wm. R. Compton Co. of St. Louis, as 4¼% bonds, at a price of 100.278, a basis of about 4.22%. Dated June 1 1928 and due from June 1 1932 to 1948, incl. The other bids and bidders were as follows:

Names of Other Bidders—	*Price Bid.*
Stix & Co. and W. R. Compton	4½%@101.678
Bank of Perryville	4½%@101.80
Prescott Wright Co	4½%@101.07
Stifel Nicholas	4¼%@ 98.65
Prescott Wright Co	4¼%@ 98.90
Commerce Trust Co	4¼%@ 98.56

PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $1,500,000 3½% school building bonds offered on May 22—V. 126, p. 2853—were awarded to the sinking fund at par. The bonds mature serially on May 1, from 1929 to 1958, incl. No other bid was received.

PLATTSBURGH, Clinton County, N.Y.—*BOND SALE.*—The $166,000 4½% coupon or registered school bonds offered on May 21—V. 126, p. 3008—were awarded to Phelps, Fenn & Co. of New York, at 103.29 a basis of about 4.11%. Dated May 1 1928. Due May 1, as follows: $4,000, 1929 to 1932 incl.; and $10,000, 1933 to 1947 incl. Other bids were as follows:

Bidder—	*Rate Bid.*
Manufacturers & Traders Peoples Trust Co	101.699
Estabrook & Co	103.27
Rutter & Co	101.963
Batchelder, Wack & Co	102.943
Pulleyn & Co	102.22
H. L. Allen & Co	102.93
F. L. Putnam & Co	102.70
R. M. Grant & Co	102.05
George B. Gibbons & Co	103.073

PLEASANT HOPE CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Pleasant Hope), Mo.—*BOND SALE.*—The $13,000 issue of 5% school bonds offered for sale on Apr. 11—V. 126, p. 2201—has been awarded to a local investor for a premium of $380, equal to 102.923, a basis of about 4.51%. Dated Apr. 1 1928 and due $1,000 from Apr. 1 1929 to 1941, incl.

PLYMOUTH, Wayne County, Mich.—*BOND OFFERING.*—A. J. Koenig, Village Manager, will receiv sealed bids until 7.30 p. m. May 28, for the purchase of an issue of $40,000 sewer and paving bonds. Dated June 15 1928. Denom. $1,000. Due June 15, as follows: $2,000, 1928 to 1933, incl.; $3,000, 1934 to 1939, incl.; and $4,000, 1940 to 1942, incl.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND SALE.*—Of the $65,000 issue of 4½% coupon highway construction bonds offered for sale on May 14—V. 126, p. 3008—a $60,000 block was awarded to the First Wisconsin Co. of Milwaukee, for a premium of $1,868, equal to 103.113, a basis of about 4.08%. Dated June 1 1928. Due on June 1 1937. No option of prior payment. Interest payable J.-D. 1.
(The county retained $5,000 of the issue for the sinking fund.)

PORT CARBON, Schuylkill County, Pa.—*BOND SALE.*—Joseph E. Hoellman of Washington, D. C. was awarded on Jan. 1, an issue of $6,000 4½% coupon street and bridge bonds. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 1938. Interest payable on Jan. and July 1. According to the Borough Secretary a substantial figure over the amount of the issue was received.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $84,200 4½% road construction bonds offered on May 21—V. 126, p. 3168—were awarded to the City Securities Corp. of Indianapolis, at a premium of $4,168, equal to 103.076. Due in equal amounts on May and Nov. 15, from 1929 to 1938, incl. Five issues were sold.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The Casco Mercantile Trust Co. of Portland, was awarded on May 22, a $300,000 temporary loan on a 4.11% discount basis. The loan is dated May 25 1928 and is payable on Oct. 5 1928 at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—A syndicate composed of Otis & Co., Cleveland, Stranahan, Harris & Oatis, Inc., and Braun, Bosworth & Co., both of Toledo, and the Federal Securities Corp. of Chicago, was awarded on May 5, a number of improvement bond issues, aggregating $1,200,184.37, at a premium of $12,348.10, equal to 101.29. The above corrects the report given in V. 126, p. 2364.

PRESCOTT, Nevada County, Ark.—*BONDS OFFERED.*—Sealed bids were received until May 25, by the City Clerk, for the purchase of two issues of 5½% semi-annual street improvement bonds, aggregating from $60,000 to $70,000.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Alva Lisby, County Treasurer, will receive sealed bids until 12 m. June 1, for the purchase of an issue of $8,200 road construction bonds in Washington Township petitioned by Michael Meyers et al. The bonds will bear interest at the rate of 4½% in denoms. of $205 and mature $410 on May and Nov. 15 1929 to 1938 incl. The bonds are dated June 1 1928. A certified check for 5% of the bonds offered is required.

QUAKERTOWN SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—The $150,000 4% coupon school bonds offered on May 18—V. 126, p. 2853—were awarded to Drexel & Co. of Philadelphia, at 101.21, a basis of about 3.90%. Dated May 1 1928. Due May 1 as follows: $10,000, 1933; $15,000, 1938; $20,000, 1943; $25,000, 1948; $35,000, 1953, and $45,000, 1958. Other bids were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Quakertown National Bank	100.83	R. M. Snyder & Co	100.35
A. B. Leach & Co	100.60	Harris, Forbes & Co	100.09

RAVENNA, Portage County, Ohio.—*BOND SALE.*—The following issues of Walnut Street improvement bonds, aggregating $35,762.47 offered on May 19—V. 126, p. 2854—were awarded to the Citizens Savings & Loan Co. of Mansfield, at a premium of $144.50.
$31,465.14 4½% special assessment bonds. Due Sept. 15 as follows: $3,465.14, 1929; and $4,000, 1930 to 1936, incl.
4,297.33 5% City's portion bonds. Due Sept. 15 as follows: $797.33, 1929; $1,000, 1930 to 1932, incl., and $500, 1933.
Dated May 15 1928.

REDMAN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles, Calif.—*BOND SALE.*—The $18,000 issue of 5% school bonds offered for sale on May 21—V. 126, p. 2854—was awarded to the Bank of Italy of San Francisco for a premium of $683.19, equal to 103.795, a basis of about 4.60%. Dated May 1 1928 and due on May 1, as follows: $500, 1929 to 1934, and $1,000, 1935 to 1949, all incl.

RIDGEFIELD, Bergen County, N. J.—*BOND OFFERING.*—Adele McDermott, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 5, for the purchase of the following issues of coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues below:
$548,000 4¼ or 4½% assessment bonds. Due May 1 as follows: $65,000, 1929; $60,000, 1930 and 1931; $50,000, 1932 to 1936, inclusive; $40,000, 1937 and 1938; and $33,000, 1939.
77,000 4¼ or 4½% sewer bonds. Due May 1 as follows: $2,000, 1930 to 1963, inclusive; and $3,000, 1964 to 1966, inclusive.
BOND OFFERING.—Bids will be received at the same time for the purchase of an issue of $361,000 temporary improvement bonds; interest rate not to exceed 6%. Due May 1 as follows: $30,000, 1929; $40,000, 1930; $50,000, 1931; $60,000, 1932; $81,000, 1933, and $100,000, 1934.
All of the obligations are dated May 1 1928 and are payable with interest at the Ridgefield National Bank, Ridgefield. A certified check, payable to the order of the Borough for 2% of the bid, is required. Legality approved by Hawkins, Delafield & Longfellow of New York.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (eastern standard time) June 14, for the purchase of an issue of $500,000 4% street improvement bonds. Dated July 2 1928. Denom. $1,000. Due $50,000, July 2, 1929 to 1938, incl. Prin. and int. payable at the office of the City Treasurer or at its current official bank in New York City. A certified check, payable to the order of the City Treasurer, for 2% of the bonds offered, is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

SAINT LOUIS COUNTY (P. O. Clayton) Mo.—*BOND SALE.*—The $500,000 issue of 4¼% hospital bonds offered for sale on May 21—V. 126, p. 2696—was jointly awarded to Whitaker & Co. and the Liberty Central Trust Co., both of St. Louis, at a price of 101.28, a basis of about 4.13%. Dated May 1 1928, and due from May 1 1933 to 1948 incl.

ST. MARY'S, Elk County, Pa.—*BOND OFFERING.*—Charles P Harvey, Borough Secretary, will receive bids until 8 p. m., June 4, for the purchase of an issue of $65,000 4½% series of 1928, coupon paving bonds. Dated Apr. 1 1928. Denom. $1,000. Due as follows: $10,000, 1933; $3,000, 1934 to 1938, incl.; and $4,000, 1939 to 1948, incl. Prin. and int. payable in St. Marys. A certified check for $1,000 is required.

SAINT TAMMANY PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Covington) La.—*BOND SALE.*—The $150,000 issue of coupon school bonds offered for sale on May 18—V. 126, p. 2854—was awarded to Cleaver, Vass & Co. of New Orleans as 4½% bonds, for a $76 premium, equal to 100.05, a basis of about 4.49%. Dated Mar. 1 1928. Due from Mar. 1 1929 to 1948 incl.

SALTAIRE, Suffolk County, N. Y.—*BOND OFFERING.*—William Hay, Village Clerk, will receive sealed bids until 12 m. (daylight saving time) June 6, at the office of LeRoy B. Iserman, Village Attorney, 115 Broadway, New York City, for the purchase of the following issues of coupon or registered bonds aggregating $15,000—rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%.
$10,000 incinerator bonds. Due $1,000, June 1 1929 to 1938 incl.
5,000 water bonds. Due $1,000, June 1 1933 to 1937 incl.
Dated June 1 1928. Denom. $1,000. Prin. and int. payable in gold at the First National Bank & Trust Co., Bay Shore. A certified check payable to the order of the Village for $500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,500,000 in bonds as follows: $1,000,000 for high school construction purposes and $500,000 for additions to other high school buildings. It is said that the bonds will probably not be offered for sale until the fall and then only in blocks as needed.

SALT RIVER WATER USER'S ASSOCIATION (P. O. Phoenix), Ariz.—*BOND OFFERING.*—It is unofficially reported that the Secretary of the Board of Directors will receive sealed bids until May 28, for the purchase of a $5,100,000 issue of 5% dam construction bonds. Dated June 1 1928 and due in 30 years.

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SAN ANGELO, Tom Green County, Tex.—*BONDS REGISTERED.*—A $350,000 issue of 5% coupon school building bonds was registered on May 14 by State Comptroller G. N. Holton. Dated Mar. 1 1928. Due serially from Mar. 1 1929 to 1968, incl. No option of prior payment Prin. and int. (M. & S. 1) payable at the Hanover National Bak in New York City.

SAN DIEGO, San Diego County, Calif.—*BONDS VOTED.*—At the special election held on May 15—V. 126, p. 2365—the voters approved school bond issues aggregating $2,313,000 by a majority of about four to one. It is said that the bonds will be advertised for sale in the near future. There are three issues; one for elementary schools, one for high schools and the third is for the purchase of a State College site.

SAN JUAN COUNTY (P. O. Aztec), N. Mex.—*MATURITY—BASIS*—The $168,800 issue of 4½% road and bridge bonds that was purchased at a price of 101 by Peck, Brown & Co. of Denver—V. 126, p. 3009—is due as follows: $2,800, 1933; $3,000, 1934 to 1936; $4,000, 1937 to 1939; $5,000, 1940 to 1942; $6,000, 1943 to 1945; $7,000, 1946 to 1948; $8,000, 1949 to 1951; $9,000, 1952 to 1954 and $10,000, from 1955 to 1958, all incl. giving a basis of about 4.43%.

SAN MARINO CITY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on June 4, for the purchase of an issue of $150,000 5% school bonds. Denom. $1,000. Dated June 1 1928. Due $5,000 yearly from June 1 1929 to 1958, incl. Prin. and semi-annual int. is payable at the County Treasury. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 2 (P. O. Las Vegas), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 22, by Francisco Sandoval, County Treasurer, for the purchase of a $40,000 issue of school bonds. Int. rate is not to exceed 6%. Dated July 1 1928. Due $2,500 from July 1 1933 to 1948, incl. Denoms. $1,000 and $500. Prin. and semi-annual int. is payable at the office of the State Treasurer. Bids for less than 95% of par will not be accepted. A certified check for 5% of the bid, payable to the County Treasurer, is required.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino) Calif.—*BOND SALE.*—The $30,000 issue of 5% coupon school bonds offered for sale on Apr. 30—V. 126, p. 2696—was awarded to Bond & Goodwin & Tucker of San Francisco for a premium of $3,003, equal to 110.01, a basis of about 4.19%. Due in 1945 and 1946. The following is a list of the other bids and bidders:

Bidder.—	*Premium.*
William R. Staats Co	$2,931.00
The Detroit Co	2,865.66
Dean, Witter & Co	2,779.00
American National Bank of San Bernardino	2,705.00
Heller, Bruce & Co	2,651.00
United States National Bank of Los Angeles	2,630.00
R. E. Campbell & Co	2,586.00
Anglo-London-Paris Co	2,514.00
E. H. Rollins & Sons	2,488.00
San Bernardino National Bank	1,800.00

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.—*BONDS OFFERED.*—Sealed bids will be received on May 28, by J. B. McLees, County Clerk, for the purchase of the following two issues of bonds, aggregating $26,500:

At 11.15 a. m.

$13,500 Vista Union School District bonds. Int. rate is not to exceed 6%. Denom. $500. Due as follows: $500 in 1930 and $1,000 from 1931 to 1943, incl.

At 11.20 a. m.

$13,000 Chula Vista Union School District bonds. Int. rate is not to exceed 5½%. Denom. $1,000. Due $1,000 in 1931 and $2,000 from 1932 to 1937, incl.

Prin. and semi-annual int. is payable at the office of the County Treasurer. Orrick, Palmer & Dahlquist of San Francisco will furnish legal approval. A certified check for 3% is required.

Official Financial Statement—Vista Union: The assessed valuation of said School District for the year 1928, is $487,635. and the outstanding bonded indebtedness is $10,000. Said School District includes an area of 31 sq. miles and the estimated population is 860.

Official Financial Statement—Chula Vista Union: The assessed valuation of said School District for the year 1928, is $2,983,734.00, and the outstanding bonded indebtedness is $76,000.00. Said District includes an area of 91 sq. miles, and the estimated population is 5,850.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—The three issues of bonds aggregating $248,800, offered for sale on May 23—V. 126, p. 3169—were awarded to a syndicate composed of Dupont, Ball & Co. of Jacksonville, W. L. Slayton & Co. of Toledo, and the Brown-Crummer Co. of Wichita, as 5½% bonds, at a price of 96.37. The issues are as follows:

First Proposition.—$62,800 bonds dated Feb. 1 1928, maturing 2 bonds for $1,000 each annually on Feb. 1 1931 to 1936, incl.; 3 bonds for $1,000 each annually on Feb. 1 1937 to 1952, incl.; 2 bonds for $1,000 each annually on Feb. 1 1953, and 1 bond for $800 on Feb. 1 1953.

Second Proposition.—$72,000 bonds dated Apr. 1 1928, maturing 3 bonds for $1,000 each annually on Apr. 1 1931 to 1950, incl., and 4 bonds for $1,000 each annually on Apr. 1 1951 to 1953, incl.

Third Proposition.—$114,000 bonds dated Apr. 15 1928, maturing 4 bonds for $1,000 each annually on Apr. 15 1931 to 1936, incl.; 5 bonds for $1,000 each annually on Apr. 15 1937 to 1948, incl., and 6 bonds for $1,000 each annually on Apr. 15 1949 to 1953, incl.

Contract Proposition.—As a separate and distinct transaction from the sale of the aforesaid refunding bonds, the City of Sarasota invites a contract proposition for the purchase and sale of all additional refunding bonds to be issued up to and incl. Apr. 1 1929, not to exceed a total of $600,000. The bonds to bear int. at the rate of 5½% per annum and have an average maturity of approximately 14 years. This issue was also purchased by the syndicate as 5½s and are included in the above price.

SARDINIA UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Sardinia), Erie County, N. Y.—*BOND SALE.*—The $55,000 5% coupon school bonds offered on May 23—V. 126, p. 2854—were awarded to Pulleyn & Co. of New York City, at 107.34, a basis of about 4.44%. Dated June 1 1928. Due May 1 as follows: $1,000, 1931 to 1945, inclusive; and $2,000, 1946 to 1965, inclusive.

Other bids were as follows:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Mfrs. & Tr. Peoples Tr. Co	107.229	George B. Gibbons & Co	105.47
Dewey, Bacon & Co	106.77	R. F. De Voe & Co	103.89
H. L. Allen & Co	105.75	Farson, Son & Co	100.616

SAXON SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, S. C.—*BOND SALE.*—A $61,000 issue of 5% school bonds was awarded on May 24 to Braun, Bosworth & Co. of Toledo for a premium of $789, equal to 101.293. Other bidders for the issue were as follows:

Bidder—	*Price Bid.*
Robinson-Humphrey Co., Atlanta, Ga	$61,737.50
Peoples Security Co., Charleston, S. C	61,701.50
South Carolina National Bank, Greenville, S. C	61,061.25
Weil, Roth & Irving, Cincinnati, Ohio	61,039.39

SELMER, McNairy County, Tenn.—*BOND ELECTION.*—A special election has been fixed for June 13 in order that the voters may pass upon a proposed issue of $70,000 water works and sewerage bonds.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—The $30,000 street improvement bonds offered on May 21—V. 126, p. 3169—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4.40s, at 100.184, a basis of about 4.36. Dated May 1 1928. Due $3,000 May 1 1929 to 1938, incl.

Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Glenville Bank	4.50%	100.40
Batchelder, Wack & Co	4.40%	100.105
George B. Gibbons & Co	4.40%	100.138
Farson, Son & Co	4.60%	100.163
Pulleyn & Co	4.40%	100.02
Sherwood & Merrifield	4.40%	100.07

SHAWNEE, Pottawattomie County, Okla.—*BOND SALE.*—An issue of $125,000 school bonds that was voted on Feb. 28—V. 126, p. 1238—has been purchased by an unknown investor.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids wil be received until 2 p. m. on June 4 by L. E. Lampton, County Clerk, for the purchase of an issue of $100,000 5% school bonds. Denom. $1,000. Dated July 1 1927. Due on July 1, as follows: $6,000, 1934 and 1935 and $4,000 from 1936 to 1957 incl. Prin. and semi-annual int. is payable at the County Treasury. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

SOUTH WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Allentown) Lehigh County, Pa.—*BOND OFFERING.*—A M. Stauffer, Secretary Board of School Directors, will receive sealed bids until 5 p. m. (daylight saving time) June 8, for the purchase of an issue of $175,000, 4¼% coupon school bonds. Dated July 1 1928. Principal and int. payable in Allentown. Denom. $500. A certified check for 2% of the bonds offered is required.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $500,000 offered for sale on May 24—V. 126, p. 3009—were awarded to a group composed of the Trust Co. of Georgia, of Atlanta, Lehman Bros and Kountze Bros., both of New York City, by the First National Bank of Spartanburg, for a premium of $3,450, equal to 100.69, a basis of about 4.42%. The issues are described as follows:

$400,000 highway bonds. Due on May 1 as follows: $15,000, 1929 to 1935; $20,000, 1936 to 1943; $25,000, 1944 to 1946, all incl. and $30,000, 1947 and 1948.

100,000 tubercular hospital bonds. Due on May 1 as follows: $4,000, 1929 to 1938; $5,000, 1939 to 1943 and $7,000, 1944 to 1948, all inclusive.

Denom. $1,000. Dated May 1 1928. Prin. and int. (M. & N.) payable in gold at the Hanover National Bank in New York City. A complete list of the other bids and bidders is as follows:

Bidder—	*Price Bid.*
Bankers Trust Co. of New York and South Carolina National Bank, Greenville, S. C	$502,645.00
Harris, Forbes & Co., New York, National City Co., New York and A. M. Law & Co., Spartanburg, S. C	502,295.00
Griswold-First State Co., Detroit, Mich	502,085.00
Robinson-Humphrey Co., Atlanta, Ga	502,055.00
First National Bank of Detroit, Detroit, Mich., A. T. Bell & Co., Toledo, Ohio. and First National Bank, St. Louis, Mo	501,600.00
Weil, Roth & Irving, Cincinnati, Ohio	501,400.00
A B. Leach & Co., Inc., New York, by Bank of Commerce, Spartanburg, S. C	501,200.00
Braun, Bosworth Co., Toledo, Ohio, and Detroit Trust Co., Detroit Mich	500,679.00
Guaranty Co. of N. Y., Hannahs, Ballin & Lee, N. Y., Peoples Securities Co., Charleston, S. C., and by Central National Bank, Spartanburg, S. C	500,549.50
Eldredge & Co., N. Y., and by Bank, of Commerce Spartanburg, S. C	500,350.00
Wachovia Bank & Trust Co., Winston Salem, N. C., and by Bank of Commerce, Spartanburg, S. C	500,350.00
Provident Saving Bank & Trust Co. Cincinnati, Ohio, on Tubercular Hospital Bonds only	100,721.00

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. June 8 for the purchase of an issue of $12,000 4½% road construction bonds. Dated July 2 1928. Denom. $1,000. Due July 2 as follows: $2,000, 1930 to 1932, incl., and $1,000, 1933 to 1938, incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners for $500 is required.

STATEVILLE, Iredell County, N. C.—*BONDS VOTED.*—At a special election held on May 22, the voters authorized the issuance of $350,000 in bonds for new school buildings and equipment. The unofficial count was given as follows: 664 "for," and 240 "against."

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—*BOND SALE.*—The $8,000 issue of school building bonds offered for sale on May 1—V. 126, p. 2365—has been awarded as 5½% bonds, to the State Board of Land Commissioners, at par. Dated June 1 1928. Due in 20 years.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $27,000 4½% park improvement bonds offered on May 9—V. 126, p. 2855—were awarded to the Peoples State Bank of Sullivan, at a premium of $712, equal to 102.637. Due semi-annually in from 1 to 10 years.

SWANTON, Fulton County, Ohio.—*BOND SALE.*—The $10,000 5% water works extension bonds offered on Feb. 27—V. 126, p. 1078—were awarded to Siptzer, Rorick & Co. of Toledo. Dated Feb. 15 1927. Due $1,000, Mar. and Sept. 1 1938 to 1942, incl.

TACOMA, Pierce County, Wash.—*BOND SALE.*—The 6 issues of coupon or registered bonds aggregating $943,500, offered for sale on May 23—V. 126, p. 2855—were awarded to the State of Washington, as 4% bonds, at par. The issues are described as follows:

$200,000 Pacific highway bonds. Due in from 2 to 30 years.
180,000 fire alarm system bonds. Due in from 2 to 20 years.
175,000 general street improvement bonds. Due in from 2 to 30 years.
171,500 fire boat bonds. Due in from 2 to 20 years.
130,000 docks, warehouses and waterfront improvement bonds. Due in from 2 to 30 years.
87,000 fire stations bonds. Due in from 2 to 30 years.

Denoms. $1,000 or $500. Dated July 1 1928. Prin. and semi-annual int. is payable at the Washington fiscal agency in New York or at the office of the City Treasurer.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 6 p. m. (daylight saving time) May 29, for the purchase of an issue of $90,000 4% coupon or registered school bonds. Dated June 1 1928. Denom. $1,000. Due $18,000 June 1 1929 to 1933, incl. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

TENAFLY SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The issue of 4¾% coupon or registered bonds offered on May 24—V. 126, p. 3009—was awarded jointly to the Northern Valley National Bank and the Bank of Tenafly, taking $41,000 bonds ($43,000 offered) at a premium of $2,540, equal to 106.19, a basis of about 4.35%. Dated Nov. 1 1927. Due Nov. 1, as follows: $1,000, 1946; and $2,000, 1947 to 1966, incl. Other bids were as follows:

Bidder—	*Bonds Bid For.*	*Price Bid.*
Tenafly Trust Co	42	$43,919.19
E. A. ι reim & Co	42	43,340.00

TETON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Dutton), Mont.—*BOND OFFERING.*—Sealed bids will be received until June 4, by the District Clerk, for the purchase of a $29,000 issue of school bonds.

TETON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Power), Mont.—*BOND SALE.*—The $32,000 issue of 5% school bonds offered for sale on May 14—V. 126, p. 2697—was awarded at par to the Sate Board of Land Commissioners. Due in 20 years.

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia), Wash.—*BONDS NOT SOLD.*—The $40,000 issue of not to exceed 6% semi-annual school bonds offered for sale on May 10—V. 126, p. 2855—has not as yet been sold.

TOLEDO, Lincoln County, Ore.—*INT. RATE.—MATURITY.*—The $8,618.87 issue of improvement bonds that was recently jointly purchased at par by the First National Bank and the Lincoln County Bank, both of Toledo—V. 126, p. 2855—bears interest at 6% and is due in 1938.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $732,000 offered on May 21—V. 126, p. 3009—were awarded to a syndicate composed of the Guaranty Co. of New York, Bankers Trust Co., and Tillotson & Wolcott, as 4¼s, at 100.55, a basis of about 4.17%.

$500,000 intercepting sewer bonds. Dated May 1 1928. Due $20,000, Nov. 1 1929 to 1953, incl.
45,000 bridge repair bonds. Dated May 1 1928. Due $9,000, Nov. 1 1929 to 1933, incl.
40,000 park bonds. Dated May 1 1928. Due $4,000, Nov. 1 1929 to 1938, incl.
30,000 fire and police alarm bonds. Dated Apr. 1 1928. Due $2,000, Oct. 1 1929 to 1943, incl.
25,000 street sign bonds. Dated May 1 1928. Due $5,000, Nov. 1 1929 to 1933, incl

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25,000 park paving bonds. Dated May 1 1928. Due Nov. 1, as follows: $2,000, 1929 to 1933, incl.; and $3,000, 1934 to 1938, incl.
20,000 playground bonds. Dated Mar. 1 1928. Due $2,000 Mar. 1 1930 to 1939, incl.
16,000 park building bonds. Dated Apr. 1 1928. Due Oct. 1, as follows: $1,000, 1929 to 1942, incl.; and $2,000, 1943.
11,000 sidewalk bonds. Dated May 1 1928. Due Nov. 1, as follows: $1,000, 1929 to 1937, incl.; and $2,000, 1938.
10,000 motor apparatus bonds. Dated May 1 1928. Due $2,000, Nov. 1 1929 to 1933, incl.
10,000 work house bonds. Dated May 1 1928. Due $1,000, May 1 1929 to 1938, incl.

The 4,000 park mowing machine bonds were witndrawn.

The bonds are now being offered to the public for investment priced to yield 4.05% for all maturities. The following is an official list of the bids submitted for the bonds:

All or None Bids.

Bidder—	*Issue.*	*Rate.*	*Bid.*
Tillotson & Wolcott Co., Cleveland; Bankers Trust Co. and Guaranty Co., New York	All	4¼%	$736,091.88
Dewey, Bacon & Co. and Remick, Hodges & Co., New York	16,000	4%	734,701.08
	20,000	4%	
	30,000	4%	
	666,000	4¼%	
A. T. Bell & Co., Toledo, and Roosevelt & Son, New York	500,000	4¼%	732,219.60
	232,000	4%	
Eldredge & Co., New York	All	4¼%	735,221.50
Prudden & Co., Toledo, and Stephens & Co., M. F. Schlater & Co. and Seasongood & Mayer, New York	All	4¼%	735,017.80
Title Guarantee & Trust Co., Cincinnati, and Lehman Brothers and Kountze Brothers, New York	All	4¼%	734,562.00
Detroit Trust Co., Detroit, and Graham, Parsons & Co. and Gibson, Leefe & Co., N. Y.	All	4¼%	733,678.00
Stranahan, Harris & Oatis, Toledo	666,000	4¼%	734,718.20
	16,000	4½%	
	20,000	4½%	
	30,000	4½%	
Federal Securities Corp. and C. W. McNear & Co., Chicago	All	4¼%	733,244.40
Estabrook & Co., New York	All	4¼%	733,098.00
E. H. Rollins & Sons, Chicago	All	4¼%	733,070.00
Hayden, Miller & Co., Cleveland, and Harris, Forbes & Co. and the National City Co., New York	All	4¼%	733,018.00
First National Co. of Detroit and Ames, Emerich & Co. and Northern Trust Co., Chicago	All	4¼%	732,587.00
Otis & Co., Cleveland, and Arthur Sinclair, Wallace & Co., and Hannahs, Ballin & Lee, New York	All	4¼%	732,366.00
R. M. Grant & Co., Inc., New York	All	4½%	732,578.28
Individual Issue.			
Hayden, Miller & Co., Cleveland, and Harris, Forbes & Co. and the National City Co., New York	500,000	4¼%	502,595.00

TROY, Rensselaer County, New York.—*BOND OFFERING.*—Thomas J. Halpin, City Comptroller, will receive sealed bids until 10 a. m. May 28, for the purchase of the following issues of 4¼% bonds aggregating $135,000:
$85,000 Public School Building No. 12 bonds. Due $4,250, 1929 to 1948 incl.
30,000 public works garage bonds. Due $1,500, 1929 to 1948 incl.
20,000 North End Public Bath bonds. Due $1,000, 1929 to 1948 incl.

Dated July 1 1928. A certified check payable to the order of the City for 1% of the bonds offered is required.

Financial Statement May 11 1928.

General debt	$4,832,484.87
Water debt	1,622,125.33
Sinkind fund	812.77
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	575,000.00
Real estate assessed valuation for 1928	65,305,754.00
Franchise assessed valuation for 1928	3,029,390.00
Personal assessed valuation for 1928	33,000.00
Total assessed valuation for 1928	68,368,144.00
Population (1920 census)	72,013

UNICOI COUNTY (P. O. Erwin), Tenn.—*BOND SALE.*—An issue of $150,000 5½% school bonds has been purchased by Little, Wooten & Co. of Jackson. Denom. $1,000. Dated Jan. 2 1928. Due on Jan. 1, as follows: $5,000, 1938 to 1942; $6,000, 1943 to 1947; $8,000, 1948 to 1952; $9,000, 1953 to 1957 and $10,000 in 1958. Prin. and int. payable at the Chemical National Bank in New York City.

UNION CITY, Hudson County, N. J.—*BOND SALE.*—The issue of coupon or registered West Hoboken street and sewer bonds offered on May 18—V. 126, p. 3009—was awarded to the Trust Co. of New Jersey as 4½s, taking $293,000 bonds ($297,000 offered) at 101.52, a basis of about 4.29%. Dated May 15 1918. Due May 15, as follows: $20,000, 1930 to 1941, incl.; $30,000, 1942; and $23,000, $943.

UPPER ARLINGTON, Franklin County, Ohio.—*BOND SALE.*—David Robison & Son of Toledo, were awarded on May 11, four issues of improvement bonds aggregating $118,885.27 with a total premium bid of $2,344.58. The following is a complete list of bids submitted:

Name—	$56,161.40 *Premium.*	$26,215.00 *Premium.*	$21,508.87 *Premium.*	$15,000.00 *Premium.*
Otis & Co	$158.00	$75.00	$61.00	$42.00
First Citizens Corp	1,068.00	493.00	410.00	275.00
*Assel, Goetz & Moerlein	1,280.00	560.00	475.00	315.00
*Ryan, Sutherland & Co.	1,421.00	656.00	475.00	315.00
*Seasongood & Mayer	1,437.00	637.00	540.00	359.00
David Robison & Co	1,072.13	520.13	441.13	303.13

* All or none.

VALDOSTA, Lowndes County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on June 6, by M. M. Bilote, City Clerk, for the purchase of an issue of $150,000 4% coupon or registered park bnods. Denom. $1,000. Dated May 16 1928. Due on May 15, as follows: $3,000, 1943; $6,000, 1944 to 1948; $3,000, 1949 and 1950; $7,000, 1951; $8,000, 1952 and $16,000, from 1953 to 1958 incl. Prin. and int. (M. & N.) payable in Valdosta. A $3,000 certified check must accompany the bid.

VALLEY SPRINGS SPECIAL SCHOOL TAXING DISTRICT (P. O. Asheville) Buncombe County, N. C.—*BOND SALE.*—The $100,000 issue of school bonds offered for sale on May 10—V. 126, p. 2540—was awarded to A. C. Allyn & Co. of Chicago, as 4½% bonds, for a premium of $1,119, equal to 101.119, a basis of about 4.42%. Dated May 1 1928 and due on May 1 as follows: $3,000, 1931 to 1942, and $4,000, from 1943 to 1958, all incl.

VELVA SCHOOL DISTRICT (P. O. Velva), McHenry County, Tex.—*INT. RATE—MATURITY.*—The $70,000 issue of school bonds that was purchased at par by the State of Texas—V. 126, p. 3170—bears interest at 5% and is due on Apr. 1 1948.

VENTURA, Ventura County, Calif.—*BONDS VOTED.*—At a special election held on May 15, the voters authorized the issuance of $100,000 in bonds for the grammar school system by a vote of 135 "for" and 17 "opposed," a majority of about 8 to 1.

VERSAILLES, Darke County, Ohio.—*BOND OFFERING.*—Lillian Wilson, Village Clerk, will receive sealed bids until 8 p. m. June 8, for the purchase of an issue of $1,200 6% fire truck and fire apparatus bonds. Dated June 1 1928. Denoms. $400. Due $400, on June 1, from 1929 to 1931 incl. A certified check, payable to the order of the Village Treasurer, for $500 is required.

WANETTE SCHOOL DISTRICT NO. 115 (P. O. Wanette), Okla.—*BOND SALE.*—A $12,000 issue of 5% school bonds has recently been purchased by Calvert & Canfield of Oklahoma City.

WASHINGTON COUNTY (P. O. Cleveland) N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 4, by Addie L. Brinkley, County Clerk, for the purchase of a $40,000 issue of 4¾% school funding bonds. Dated June 1 1928, and due on June 1, as follows: $2,000, 1930 to 1934; $3,000, 1935 to 1939, and $5,000, 1940 to 1942, all incl. Prin. and semi-annual int. payable in New York. Required bidding forms will be furnished by the above clerk. Bruce Craven of Trinity and Peck, Shaffer & Williams of Cincinnati will furnish legal approval. A certified check for 2% par of the bid is required.

Assessed value, $8,677,437; total debt, $724,000; net school debt, $168,-825; present population, 14,000.

WATERVILLE SCHOOL DISTRICT NO. 17 (P. O. Waterville), Marshall County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on June 6, by W. P. McKelby, District Clerk, for the purchase of a $40,000 issue of 4½% school bonds. Dated June 1 1928. Due in from one to 20 years. Int. payable on Jan. & July 1. A certified check for 2% of the bid is required.

WAUPACA COUNTY (P. O. Waupaca), Wis.—*BOND OFFERING.*—Sealed bids will be received by L. F. Shoemaker, County Clerk, until 11 a. m. on June 7, for the purchase of a $365,000 issue of 4½% highway improvement bonds. Denom. $1,000. Dated Apr. 1 1928 and due on Apr. 1 as follows: $100,000, 1934 to 1936 and $65,000 in 1937. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified check for 1% of the bid, payable to the County Treasurer, is required.

WAYLAND, Steuben County, N. Y.—*BOND SALE.*—The $125,000 coupon or registered paving bonds offered on May 23—V. 126, p. 3171—were awarded to the Livingston County Trust Co. of Geneseo. Dated July 1 1928. Due July 1, as follows: $6,200,,1929 to 1947 incl., and $7,200, 1948.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—A. Bradford Harrison, County Treasurer, will receive sealed bids until 10 a. m. June 9, for the purchase of an issue of $30,000 4½% road improvement bonds. Dated May 16 1928. Denom. $500. Due $1,500, on May and Nov. 15, from 1929 to 1938, incl. A certified check payable to the order of the County Treasurer for $500, is required.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—Ramsey, Gordon & Co. of Detroit, were awarded an issue of $32,000 Grosse Ile township bonds.

WAYNE COUNTY (P. O. Wooster) Ohio.—*BOND OFFERING.*—Fred C. Redick, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. June 12, for the purchase of an issue of $64,000 5% Apple Creek northern road improvement bonds. Dated Apr. 1 1928. Denom. $1,000. Due Oct. 1, as follows: $7,000, 1928 to 1935 incl., and $8,000, 1936. Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

WELLSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), Brooke County, W. Va.—*BOND SALE.*—A $222,000 issue of 4¾% coupon school bonds was purchased on May 22 by Seasongood & Mayer of Cincinnati for a premium of $6,909, equal to 103.152, a basis of about 4.52%. Denom. $1,000. Dated July 1 1927. Due from July 1 1929 to 1961 incl. Prin. and int. (J. & J1) payable in gold at the National City Bank in New York or at the office of the State Treasurer.

Financial Statement.

Assessed valuation	$8,041,021
Total debt (including this issue)	269,000
Population (1920 census), 4,918.	

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Auditor, until 12 m. June 2, for the purchase of an issue of $7,875 5% reconstruction sewer bonds. Dated Jan. 1 1928. Due Jan. 1, as follows: $875, 1930; and $500, 1931 to 1943, incl. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

WESLACO INDEPENDENT SCHOOL DISTRICT (P. O. Weslaco), Hidalgo County, Tex.—*BONDS REGISTERED.*—An issue of $120,000 5% school bonds was registered by State Comptroller G. N. Holton, on May 15. Due serially.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 9 by M. C. Henika, City Clerk, for the purchase of a $25,000 issue of 4¼% water bonds. Due on March 1 as follows: $1,000, 1940 and $3,000, 1941 to 1948, incl. Blank bonds are to be furnished by the purchaser. Prin. and semi-annual int. is payable at the First National Bank in West Allis. A certified check for 5% par of the bid is required.

WEST MANCHESTER, Preble County, Ohio.—*BOND OFFERING.*—G. D. Shear, Village Clerk, will receive sealed bids until 12 M. May 28 for the purchase of an issue of $1,000 5% water works system improvement bonds. Dated June 1 1928. Denoms. $500. Due $500, on June 1, in 1932 and 1935. A certified check, payable to the order of the Village Treasurer for 2% of the bonds offered, is required.

WESTMINSTER, Carroll County, Md.—*BOND OFFERING.*—Reverdy N. Snader, City Clerk, will receive sealed bids until 12 m. (to be opened at 8 p. m.)) June 5, for the purchase of an issue of $35,000, 4% series "B" coupon improvement bonds. Dated July 1 1928. Denom. $1,000. Due as follows: $1,000, Jan. and July 1 1939 to 1955 incl., and $1,000, Jan. 1 1956.

WESTMORELAND COUNTY (P. O. Greensburg) Pa.—$100,000 *BONDS TO BE REDEEMED ON JULY* 1.—The Board of County Commissioners, is to redeem on July 1, 100 county road funding bonds issue of 1913, due 1933, optional July 1 1928, numbered from 51 to 150 incl., in denoms. of $1,000 at the office of the County Treasurer. Interest to cease after July 1.

WILLACY COUNTY ROAD DISTRICT NO. 3 (P. O. Raymondville), Tex.—*BONDS REGISTERED.*—A $200,000 issue of 5½% serial road bonds was registered on May 17 by State Comptroller G. N. Holton.

WILSON ROAD DISTRICT (P. O. Independence), Grayson County, Va.—*BOND OFFERING.*—Sealed bids will be received by Joe W. Parsons, Clerk of the Board of Supervisors, until 2 p. m. on June 18 for the purchase of a $6,000 issue of 5% coupon road bonds. Denom. $600. Due $600 from 1929 to 1938 incl. Bonds are to be paid for by purchaser. Either public auction or sealed bids can be method of sale. A certified check for $150, payable to the Supervisors, must acocmpany the bid.

WINFIELD, Cowley County, Kan.—*BOND SALE.*—The $89,425.90 issue of special improvement bonds offered for sale on Feb. 14—V. 126, p. 909—has since been jointly awarded to the Prescott, Wright, Snider Co. of Kansas City, the Branch-Middlekauff Co. and the Guarantee Title & Trust Co., both of Wichita, as 4% bonds, at a price of 99.80, a basis of about 4.02%. Due serially in 10 years.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The $79,000 issue of 4½% coupon special improvement bonds offered for sale on Feb. 6—V. 126, p. 754—has been awarded at par to the State School Fund Commission. Dated Jan. 1 1928 and due from Jan. 1 1929 to 1943, incl.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following issues of special assessment bonds, aggregating $951,832.53 offered on May 18—V. 126, p. 2698—were awarded to a syndicate composed of Lehman Bros. and Kountze Bros. both of New York, and the Title Guarantee & Trust Co. of Cincinnati, as 4½s, at 100.69, a basis of about 4.24%:
$624,814.39 bonds. Due Oct. 1 as follows: $124,962.87, 1929; and $124,-962.88, 1930 to 1933, incl.
327,018.14 bonds. Due Oct. 1 as follows: $65,403.62, and $65,-403.63, 1930 to 1933, incl.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Joseph F. Loehr, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) June 5, for the purchase of the following issues of 4¼% coupon or registered bonds aggregating $1,475,000:
$475,000 Series B local improvement bonds. Due $95,000, June 1 1929 to 1933 incl.
450,000 series A local improvement bonds. Due $30,000, June 1 1929 to 1943 incl.
400,000 assessment bonds. Due $80,000, June 1 1929 to 1933 incl.
150,000 equipment bonds. Due $15,000, June 1 1929 to 1938 incl.

Dated June 1 1928. Denom. $1,000. Prin. and int. payable in gold at the office of the City Treasurer. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

YUMA UNION HIGH SCHOOL DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BOND SALE.*—The two issues of school bonds aggre-

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gating $200,000, offered for sale on May 22—V. 126, p. 3171—were awarded as follows:

$150,000 school building bonds. Due $15,000 from May 1 1939 to 1948, incl., to Gray, Emery, Vasconcells & Co. of Denver, as 4½% bonds, at a price of 101.147, a basis of about 4.38%.

50,000 school gymnasium bonds. Due $5,000 from May 1 1939 to 1948, incl., to the Southern Arizona Bank & Trust Co. of Tucson, as 4½% bonds, at a price of 101.67, a basis of about 4.35%.

Denom. $1,000. Dated May 1 1928. Prin. and semi-annual int. payable in gold at the office of the County Treasurer.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $86,000 4½% street improvement bonds offered on May 21—V. 126, p. 2856—were awarded to the First National Co. of Detroit, at a premium of $1,001, equal to 101.163. The bonds mature serially in from 1 to 10 years.

ZAVALLA COUNTY (P. O. Batesville), Tex.—*PRE-ELECTION SALE.*—A $75,000 issue of 5% semi-annual court house and jail bonds has recently been purchased by H. D. Crosby & Co. of San Antonio prior to an election to be held soon. Due in from 1 to 40 years. Denom. $1,000.

Financial Statement.

Assessed valuation	$5,135,661
Total debt (incl.)	655,000
Sinking fund	30,000

CANADA, its Provinces and Municipalities.

ARCOLA, Sask.—*BOND SALE.*—The $15,000 20-instalment debentures offered on May 14—V. 126, p. 3010—were awarded to H. J. Burkett & Co. of Toronto, as 5⅛s, at a premium of $416.50, equal to 102.75, a basis of about 5.16%. Dated May 15 1928. Denoms. to suit purchaser. Due in 20 equal instalments. Interest payable annually.

BAGOTVILLE, QUE.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 28, for the purchase of an issue of $60,000 bonds bearing interest at the rate of 5%. Dated June 1 1928, and payable in 20 instalments at Bagotville, Quebec and Montreal.

EDMONTON, ALTA.—*BOND ELECTION.*—A $330,000 school debenture by-law will be submitted to the rate-payers on May 28, for their approval or rejection, according to the "Monetary Times" of Toronto.

FORT FRANCES, Ont.—*BOND OFFERING.*—H. E. Marr, City Treasurer, will receive sealed bids until May 26 (today) for the purchase of an issue of $42,000 5% improvement bonds maturing serially in from 1 to 20 years.

KENOGAMI, Que.—*BOND OFFERING.*—D. Demers, Town Clerk, will receive sealed bids until 7 p. m. May 28 for the purchase of an issue of $66,000 5% 3-year serial bonds dated June 1 1928, payable at Kenogami, Quebec and Montreal, and in denoms. of $100 and multiples thereof.

MANITOBA (Province of).—The Provincial Premier has arranged to borrow $15,000,000 from private sources instead of obtaining the funds through the flotation of a bond issue as was intended according to the May 18th issue of the "Monetary Times" of Toronto.

NEW BRUNSWICK (Province of) P. O. Fredericton.—*BIDS REJECTED.*—All bids submitted on May 23, for the purchase of the two issues of 4% coupon refunding bonds aggregating $1,175,000 offered on that date—V. 126, p. 3172—were rejected. The bonds are dated June 1 1928 and mature on June 1 1948.

The highest bid submitted for the bonds was that of 92.3099 by the National City Co. of New York, which is equal to an interest cost of about 4.59% to the Province. Other bids were as follows:

Bidder—	*Rate Bid.*
Bank of Nova Scotia	92.05
McLeod, Young, Weir & Co.	91.78
Royal Bank of Canada, Chase Securities Co. and Wood, Gundy & Co.	91.40
First National Bank (New York), Bank of Montreal and A. E. Ames & Co.	90.86

NELSON, B. C.—*BOND SALE.*—The $45,000 Trafalgar school bonds bearing interest at the rate of 4½% and maturing serially in 20 years offered on May 21—V. 126, p. 2856—were awarded to Miller, Court & Co. of Vancouver, at 97.43 a basis of about 4.70%.

NICOLET, Que.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 5 by H. R. Dufresne, Secretary-Treasurer, for the purchase of an issue of $27,000 5% bonds maturing serially on Mar. 1, from 1929 to 1955, incl., and payable at Montreal, Nicolet and Quebec. The bonds are in denoms. of $500.

NORTH NORFOLK, Can.—*BOND OFFERING*—Sealed bids will be received by G. E. Lewin, Sec.-Treas., until May 30, for the purchase of an issue of $15,000 6% 20-equal annual installments. The bonds are payable at the Bank of Montreal, in MacGregor.

NORTH VANCOUVER, B. C.—*BOND SALE.*—Read Bros. & Co. were the successful bidders for the $40,000 5% 15-year bonds and for the $26,000 5% 20-year bonds. The price paid for the 20-year bonds was 100.80 and par for the 15-year bonds. Other bids were as follows:

Bidder—	*15-Year.*	*2-Year.*
Canadian Bank of Commerce	100.00	100.23
Royal Financial Corp	100.122	100.407

POINT GREY DISTRICT, B. C.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, were awarded on April 30, six bond issues bearing interest at the rate of 4½ and 5% and maturing in 1943 it is unofficially reported.

PORT COLBORNE, Can.—*BOND OFFERING.*—H. F. Johnston, Clerk-Treasurer, will receive sealed bids until 12 m. May 28, for the purchase of an issue of $33,000 4½% school building bonds. The bonds with int. are payable in ten annual installments.

RED DEER, Alta.—*BOND OFFERING.*—S. Pamely, Sec.-Treas. Board of Trustees, School District No. 104, will receive sealed bids until June 1, for the purchase of an issue of $60,000 30-installment debentures separate bids to be made for 5 and 5½% bonds.

REGINA, Sask.—*BOND OFFERING.*—The Board of Graton Roman Catholic Separate School District No. 13 will receive sealed bids until 6 p. m. June 1 for the purchase of an issue of $60,000 30-installment bonds. Alternative bids are asked for bonds carrying 4¾, 5, 5¼ and 5½%. D. J. Sheehan, Secretary-Treasurer.

REGINA, Sask.—*BOND ELECTION.*—A number of debenture by-laws aggregating $479,350 will be passed on by the rate-payers according to the "Monetary Times" of Toronto.

REVELSTOKE, B. C.—*BOND SALE.*—The $95,000 5% improvement and light bonds maturing serially in from 1 to 25 years offered on May 3—V. 126, p. 2541—were awarded to C. H. Burgess & Co. of Toronto, at 95.07.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURES SOLD AND AUTHORIZED.*—The two items below have been taken from the May 18 issue of the "Monetary Times" of Toronto:

The following is a list of debentures reported sold by the Local Government Board from Apr. 28 to May 5:

School Districts— Douglas, $4,500, 5¾%, 15-years, to C. C. Cross & Co.; Gettysburg, $4,000, 5½%, 15-years, to G. Moorhouse & Co.; Lynnhurst, $2,000, 5½%, 10-years, to Regina Public School Sinking Fund; Rouen, $1,000, 5½%, 5-years, to Regina Public School Sinking Fund.

Towns: Gravelbourg, $5,600, 5½%, 25-years, to C. C. Cross & Co.; Milestone, $2,500, 6%, 10-years, to H. M. Turner & Co.

The following is a list of authorizations granted by the Local Government Board from Apr. 28 to May 5:

School Districts: Graton, $60,000, 5%, 30-years; Hoffer, $6,000, not exceeding 6%, 15-years; Hodgeville, $8,000, not exceeding 6%, 15-years; Ivy, $2,500, not exceeding 7%, 10-years; Antelope Creek, $4,500, not exceeding 6%, 10-years; Mackenzieville, $2,000, not exceeding 6%, 5-years; Turtleford, $25,000, not exceeding 6%, 20-years.

THOROLD, Ont.—*BOND SALE.*—The $60,000 5% 30-installment highway school debentures offered on May 7—V. 126, p. 2856—were awarded to Dyment, Anderson & Co. of Toronto, at a price of 99.66.

REDEMPTION NOTICE

NOTICE OF REDEMPTION.

To the Holders of York County, Pennsylvania, Toll Road Improvement Bonds 4½%, Dated 1919 and Due December 10, 1948, and Callable at Any Interest Date After December 10, 1924:

NOTICE IS HEREBY GIVEN That pursuant to the provisions of the issue of the above mentioned bonds the Commissioners of York County have elected to pay off and redeem and hereby call for payment and redemption on June 10, 1928, all of said bonds at 100% of the principal amount thereof and accrued interest.

NOTICE IS HEREBY GIVEN That all holders of said bonds are required to present and surrender the same for redemption and payment at the price aforesaid on or after said redemption date at the Office of the County Commissioners in the Court House in the City of York, York County, Pennsylvania. Coupon bonds must be accompanied by all coupons maturing on or after June 10, 1928.

From and after June 10, 1928, interest on said bonds will cease to accrue.

W. E. WILEY,
J. E. SMITH,
JOHN J. LANDIS,
County Commissioners for York County, Pennsylvania.

W. H. MENGES,
County Comptroller.
Dated York, Penna., May 9, 1928.

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NEW LOANS

$180,000

School District No. 1

Deming, Luna County, New Mexico

Bonds

NOTICE IS HEREBY GIVEN that on the **15TH DAY OF JUNE, A. D. 1928**, at the hour of 2:00 o'clock p. m. at the Luna County Court House, Deming, New Mexico, the undersigned will receive sealed bids and the Board of Trustees of the Village of Deming in said County and State will sell to the highest responsible bidder the bonds of School District No. 1, Deming, Luna County, New Mexico, in the sum of One Hundred Eighty Thousand ($180,000.00) Dollars; said bonds shall consist of one hundred eighty (180) bonds in denomination of $1,000.00 each, dated the 15th day of June A. D. 1928, due and payable serially at the rate of $12,000.00 on June 15th of each year 1933 to 1947 inclusive, and shall bear interest at a rate not exceeding six per centum (6%) per annum, payable semi-annually, both principal and interest being payable at the office of the State Treasurer of the State of New Mexico or at the Seaboard National Bank, of New York City, at the option of the holder.

Each bid must be accompanied by a certified check drawn on a solvent bank or trust company, payable to the order of the County Treasurer of Luna County, New Mexico, for five per cent (5%) of the amount of the bid as a guarantee that the bonds will be taken by the bidder if his bid is accepted, and to be forfeited if the bid is accepted and the bidder does not take the bonds in accordance therewith. No bid will be accepted for less than ninety-five per centum (95%) of the par value of the bonds plus the interest accrued from the last preceding interest date to the date of sale. Only unconditional bids will be considered, and the right is reserved to reject any or all bids.

G. E. OUSTERHOUT,
County Treasurer, Luna County,
P. O. Address Deming, New Mexico.

WHITTLESEY, McLEAN & CO.
MUNICIPAL BONDS
PENOBSCOT BLDG., DETROIT

NEW LOANS

$1,351,875.57

City of Minneapolis

MINNESOTA

SPECIAL STREET IMPROVEMENT BONDS.

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on **MONDAY, MAY 28TH, 1928, at 2:00 o'clock p. m.** (Central Standard Time), $1,351,875.57 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum. To be dated June 1st, 1928. Payable in equal annual installments, of which $113,595.57 will be payable in five years, $213,677.15 in ten years and $1,024,602.85 in twenty years, as follows:

$22,595.57, June 1st, 1929; $22,000.00, June 1st, 1930, and $23,000.00 in each of the years 1931, 1932 and 1933;

$21,677.15, June 1st, 1929; $21,000.00, June 1st in each of the years 1930 to 1935 inclusive; $22,000.00 in each of the years 1936, 1937 and 1938; and

$51,602.85, June 1st, 1929; $51,000.00, June 1st in each of the years 1930 to 1944 inclusive; $52,000.00 in each of the years 1945, 1946, 1947 and 1948.

To be in $50, $100, $500 or $1,000 denominations at the option of the purchaser, and coupon rate must be the same for all bonds bid for. Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids. No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Hoffman & Wood, Attorneys, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

MINING ENGINEERS
H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Building PHILADELPHIA

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